

NATIONAL UNIVERSITY OF SINGAPORE
ANNUAL REPORT 2011

ON SUCH A FULL SEA
ARE WE
NOW AFLOAT

William Shakespeare

VISION
A leading global university centred in Asia,
influencing the future

MISSION
To transform the way people think and do things
through education, research and service

CONTENTS

02 Chairman's Statement 06 President's Message 10 Board of Trustees 16 Senior Management

18 Calendar of Events 24 Education 36 Research 46 Entrepreneurship 56 Community

62 Academic Year in Review 65 Benefactions 68 Corporate Governance 71 Summary Financial Statements

There is a tide in the affairs of men
Which, taken at the flood, leads on to fortune...
On such a full sea are we now afloat,
And we must take the current when it serves...

Julius Caesar Act 4, Scene 3

At NUS, we take the changing current
as it serves. Riding the soaring crest of
Asia, the University is moving boldly to
groom the next generation of leaders. The
horizon is boundless and NUS is poised
to surge ahead in this exciting voyage.



CHAIRMAN'S STATEMENT

OPPORTUNITIES
MULTIPLY
AS THEY ARE SEIZED

Sun Tzu



1. Mr Wong Ngit Liong (3rd from right) at NUS Commencement 2011
2. Launch of Yale-NUS College
3. International Academic Advisory Panel 2010 visit



As the University Town opens its door to welcome its first batch of students, an important milestone is reached in NUS' continuous journey of excellence, a journey that began more than 100 years ago when it welcomed its first batch of 23 medical students.

First of its kind in Singapore and adapted from leading residential colleges in the world, the University Town will combine the vibrancy of campus living with an exciting learning experience in a global setting – one that fosters a spirit of adventure, inquiry and enterprise.

While the fast changing global higher education landscape poses unprecedented challenges for the University, it also opens up boundless opportunities. NUS has to be bold to navigate uncharted waters and break new ground to stay competitive. Remaining stagnant is not an option. As the saying goes – *A young man who graduated yesterday and stops learning today will be uneducated tomorrow.*

The Yale-NUS College, Singapore's first liberal arts college, marks yet another landmark development for the University in this direction. NUS and Yale University, two leading universities with distinctive strengths, bring together a new and unique model of residential liberal arts education by combining Asian and Western traditions that is unparalleled and exciting for the future.

To move to where the action is and to transform opportunities into ground-breaking realities, the Board, through the various sub-committees and working in close partnership with Management, continues to provide guidance and direction on key strategic issues. This include recruitment of top-notch faculty members, development of an excellent campus

infrastructure, continuous enhancements of good governance practices and procedures, prudent and sound management of the endowment fund, and cultivating a vibrant entrepreneurial community. Recognising the importance of building sustainable resources, the Board launched the "NUS University Town Founding Benefactors" programme last year to raise funds for students and academic support at University Town.

As we embark on new opportunities, it is essential that the Board constantly renews itself to ensure that NUS has the best and most capable team to shape its vision and chart its direction. I welcome on board three new members: Ms Chong Siak Ching, Mr Peter Ho and Dr Teh Kok Peng. They bring to NUS diverse experience and perspective that will undoubtedly serve us well.

I also wish to record my sincere appreciation to three Board members who have stepped down: Mr Chandra Mohan provided a decade of dedicated service and established an important link to the alumni community; Ms Olivia Lum, a world-class entrepreneur, helped to nurture and develop a vibrant community to support aspiring entrepreneurs; and Mdm Halimah Yacob, a vocal champion on issues relating to the lower income group, has always reminded us that university education should remain affordable to all so that no NUS student would be deprived of a university education on the grounds of financial hardship.

Finally, to my fellow Board Members and the NUS community, I would like to register my heartfelt thanks for your unwavering support and commitment in NUS' continuing transformation and pursuit of excellence.

WONG Ngit Liong
Chairman, Board of Trustees



PRESIDENT'S MESSAGE

YOU CAN NEVER CROSS
THE OCEAN
UNLESS YOU HAVE
THE COURAGE TO LOSE SIGHT
OF THE SHORE

Christopher Columbus



1. Topping-out ceremony of NUS University Town
2. NUS Commencement 2011
3. Winning the Prime Minister Challenge Trophy, Dragon Boat Race 2011



It has been another very good year for NUS. We continued to keep a strong focus on nurturing and recruiting high quality faculty and staff, on substantially enhancing NUS' education and on connecting even better with our alumni, partners and the wider community. In these and other areas, we have made excellent progress while scoring a number of 'firsts'.

We successfully completed the final preparations for the initial phase of NUS' University Town, which with its distinctive Residential College learning programmes, will be the first of its kind in Singapore and the region. Amidst the many curricular enhancements made last year, the NUS Graduate School for Integrative Sciences and Engineering partnered the NUS Business School to launch Asia's first ever PhD-MBA Programme. Our signature global education thrust had a notable extension in its offerings when NUS became the first Asian university to partner University of Cambridge in a Student Exchange Programme. Another educational "first" is the partnership between NUS and Yale to establish the Yale-NUS College, which aims to develop a ground-breaking liberal arts programme that will

combine the unique strengths of both universities and blend the ideas and perspectives from the East and the West.

Building on the excellent progress NUS has been making in research, NUS has also inked a landmark agreement to be the first foreign university to set up a research institute in Suzhou Industrial Park. This exciting collaboration will not only strengthen and expand our research in NUS, it will also deepen our expertise and connections in China.

The progress we have made has been recognised internationally, for example in the most recent university rankings, which placed NUS at 27th position among all the universities in the world and in the top 3 in Asia. This reflects the high quality of the NUS community and the strong collective impact of our efforts. I am very grateful to the faculty, staff, students and alumni of NUS whose creativity, talent and hard work have brought NUS to where it is today. While there are many challenges ahead, the NUS community is well-poised to pursue strategies and seize new opportunities to take NUS to greater heights, for the benefit of our students, Singapore and society.

TAN Chorh Chuan
President

BOARD
OF
TRUSTEES



CHONG Siak Ching

GOH Yew Lin

Peter HO Hak Ean

WONG Ngit Liong

Lucas CHOW Wing Keung

HAN Fook Kwang

HSIEH Fu Hua

Hans-Dieter BOTT

Edward Alec D'SILVA

HIEW Yoon Khong

Professor Olaf KÜBLER



Kay KUOK Oon Kwong

Paul MA Kah Woh

Professor TAN Chorh Chuan

Sunny George VERGHESE

Michael LIEN Jown Leam

LG (NS) NG Yat Chung

Phillip TAN Eng Seong

Lucien WONG Yuen Kuai

Dr Edison LIU Tak-Bun

Professor SAW Swee Hock

Dr TEH Kok Peng

YEOH Chee Yan

WONG Ngit Liong

Chairman
Board of Trustees
Chairman & Chief Executive Officer
Venture Corporation Limited
Appointed on 28 March 2006

Mr Wong is a member of the Singapore Research, Innovation and Enterprise Council under the Prime Minister’s Office and serves on the International Academic Advisory Panel. He holds a First Class (Honours) degree in Electrical Engineering from the University of Malaya and a Masters degree in Electronics Engineering from the University of California at Berkeley where he was a Fulbright Scholar. He also holds a Master of Business Administration degree with distinction from McGill University under the Canadian Commonwealth Fellowship.

Hans-Dieter BOTT

Former Managing Director
Siemens Pte Ltd
Former President
Singapore-German Chamber of Industry and Commerce
Appointed on 1 April 2009

Mr Bott was Vice President of the Executive Council of the Singapore Manufacturers’ Federation and has served on the Boards of the Singapore Symphonia Company Limited, SMa Services Pte Ltd, Intellectual Property Office of Singapore and Exploit Technologies Pte Ltd. He holds a diploma in Business Administration from the Chamber of Commerce Nuremberg, Germany.

CHONG Siak Ching

President & Chief Executive Officer
Ascendas Pte Ltd
Appointed on 1 April 2011

Ms Chong sits on the boards of Ascendas and its subsidiaries as well as Singapore Press Holdings and Jurong Health Services. She is Deputy Chairman of SPRING Singapore. Ms Chong holds an honours degree in Estate Management and a Masters in Business Administration from the National University of Singapore.

Lucas CHOW Wing Keung

Executive Director
Far East Organization
Appointed on 1 April 2006

Mr Chow joined Far East Organization as Executive Director in June 2011 from MediaCorp where he was its CEO since December 2005. He sits on the boards of the National Integration Council, Ministry of Community Development, Youth and Sports; and Orchard Parade Holdings Ltd. He is also Chairman of the Health Promotion Board and Tripartite Committee on Workplace Health Promotion. Mr Chow graduated with a Bachelor of Science (Honours) degree from the University of Aston, United Kingdom.

Edward Alec D’SILVA

Senior Advisor
SAA Architects Pte Ltd
Appointed on 1 April 2006

Mr D’Silva sits on the boards of the Public Service Commission, Presidential Council for Religious Harmony, National Institute of Education, and National Integration Council. He serves as Councillor for Central Singapore Community Development Council and Chairman of the Singapore Youth Award Panel. He is a member of the Strata Titles Board, and English Language Institute of Singapore and a Director of NIE International Pte Ltd. He holds a Bachelor of Architecture degree from the University of Singapore.

GOH Yew Lin

Managing Director
G.K. Goh Holdings Ltd
Appointed on 1 April 2008

Mr Goh serves on the boards of various companies including Temasek Holdings (Private) Limited, Trailblazer Foundation Ltd, CIMB Securities International Pte Ltd, and Boyer Allan Management Ltd. He is also Chairman of Seatown Holdings Pte Ltd, Yong Siew Toh Conservatory of Music and Singapore Symphonia Company Limited. Mr Goh holds a Bachelor of Science (Economics) degree from the University of Pennsylvania.

HAN Fook Kwang

Editor, The Straits Times
Singapore Press Holdings Ltd
Appointed on 1 April 2008

Mr Han has served in various public service organisations, including the Land Transport Authority, Feedback Unit Supervisory Panel, Community and Parents in Support of Schools Advisory Council, Bioethics Advisory Committee and Lifelong Learning Endowment Fund Advisory Council. Mr Han graduated from the University of Leeds in Mechanical Engineering and holds a Masters in Public Administration degree from Harvard University.

HIEW Yoon Khong

Chief Executive Officer
Mapletree Investments Pte Ltd
Senior Managing Director, Special Projects
Temasek Holdings (Private) Limited
Appointed on 1 April 2009

Mr Hiew is a Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and a member of the Pro-Tem Singapore Accountancy Council. He holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.

Peter HO Hak Ean

Senior Advisor
Centre for Strategic Futures
Senior Fellow
Civil Service College
Appointed on 1 April 2011

Mr Ho is the Chairman of Singapore Centre on Environmental Life Sciences Engineering and a board member of SingBridge International Singapore Pte Ltd. He was Head of Civil Service, and Chairman of the Maritime and Port Authority of Singapore, and Defence Science and Technology Agency. Mr Ho holds a Bachelor of Arts (Honours) in the Engineering Tripos and a Master of Arts from the University of Cambridge.

HSIEH Fu Hua

Executive Director & President
Temasek Holdings
Appointed on 1 April 2006

Mr Hsieh is the Executive Director and President of Temasek Holdings (Private) Limited, and Co-Founder and Advisor of PrimePartners Group of Companies. He is a Board Member of National Arts Council and Term Trustee of SINDA. He graduated with an honours degree in Business Administration from the University of Singapore.

Professor Olaf KÜBLER

President Emeritus
ETH Zurich
Appointed on 1 April 2006

Professor Kübler is a member of the German Council of Science and Humanities (Wissenschaftsrat). He serves on the President’s International Advisory Council of King Abdullah University of Science and Technology (KAUST) and on the Board of Trustees of the Institute of Science and Technology Austria (IST Austria). He is a partner of Robert Bosch Industrietreuhand KG and also serves on its Supervisory Council. Professor Kübler holds undergraduate and graduate degrees in theoretical physics from TU Karlsruhe and ETH Zurich respectively, and obtained his doctorate from the University of Heidelberg.

Kay KUOK Oon Kwong

Executive Chairman
Shangri-La Hotel Limited
Appointed on 1 April 2008

Mdm Kuok is the Managing Director of Shangri-La Hotels (M) Berhad and Director of Allgreen Properties Limited. She is also the Chairman of the Board of National Healthcare Group, President of the Singapore Hotel Association, Director of the Wildlife Reserves Singapore Conservation Fund and sits on the National Youth Achievement Award Council. She is a Barrister-at-Law from Gray’s Inn London.

Michael LIEN Jown Leam

Deputy Chairman

Wah Hin & Co Pte Ltd

Appointed on 1 April 2009

Mr Lien is Deputy Chairman and Executive Director of Wah Hin & Company. He is a Board Member of Temasek Holdings (Private) Limited. Mr Lien was a UOB Bank Board Director from 2005 to 2009. He was a Managing Director of Morgan Stanley and headed its Singapore corporate finance business up to 2002. Mr Lien was a Colombo Plan Scholar and holds a Bachelor of Economics (First Class Honours), with majors in Finance and Econometrics from Monash University, Australia.

Dr Edison LIU Tak-Bun

Executive Director

Genome Institute of Singapore, A*STAR

Appointed on 1 April 2008

Dr Liu is the Scientific Advisory Group member of the Singapore Bio-Bank, Chairman of the Governing Board of Health Sciences Authority of Singapore, President of the Human Genome Organisation, member of Duke-NUS Graduate Medical School Governing Board and Board Member of Singapore Clinical Research Institute. He holds a Bachelor of Science in Chemistry and Psychology and Doctor of Medicine from Stanford University.

Paul MA Kah Woh

Chairman

Mapletree Logistics Trust Management Ltd

Appointed on 1 April 2006

Mr Ma holds directorships in Mapletree Investments Pte Ltd, CapitaLand China Development Fund Pte Ltd, CapitaLand China Development Fund II Ltd, SMRT Corporation Limited, Hwa Hong Corporation Limited, Nucleus Connect Pte Ltd and Keppel Infrastructure Fund Management Pte Ltd. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Institute of Certified Public Accountants of Singapore.

Lieutenant-General (NS) NG Yat Chung

Executive Director

Neptune Orient Lines Ltd

Appointed on 1 April 2006

LG (NS) Ng was former Chief of Defence Force in the Singapore Armed Forces. He is the Chairman of Singapore Institute of Technology and also sits on boards of Singapore Power Limited, Seatown Holdings Pte Ltd and Singapore Millennium Foundation Limited. He holds a Master of Arts degree from the University of Cambridge and a Master of Business Administration from Stanford University.

Professor SAW Swee Hock

Professorial Fellow

Institute of Southeast Asian Studies

Appointed on 1 April 2006

Professor Saw is NUS President's Honorary Professor of Statistics. He is an Honorary Professor in the University of Hong Kong and Xiamen University and an Honorary Fellow of the London School of Economics and Political Science, University of London. He holds a Master of Arts degree from the University of Malaya in Singapore and a doctorate in Statistics from the London School of Economics and Political Science, University of London.

Professor TAN Chorh Chuan

President

National University of Singapore

Appointed on 1 April 2006

Professor Tan is the Chairman of National University Health System Pte Ltd and Deputy Chairman of Singapore's Agency for Science, Technology and Research. He is also the Chairman of the International Alliance of Research Universities. Professor Tan obtained his MBBS, Master of Medicine (Internal Medicine) and PhD from the National University of Singapore and MRCP (UK) from the Royal College of Physicians.

Phillip TAN Eng Seong

Director

EQ Insurance Company Ltd

Appointed on 1 April 2008

Mr Tan was a former Partner of PricewaterhouseCoopers and is currently active in community service, serving on the Boards and the Audit, Finance and Investment committees of a number of statutory and charitable bodies. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Institute of Certified Public Accountants of Singapore.

Dr TEH Kok Peng

Advisor and Chairman of the China Business Group

Government of Singapore Investment Corporation Pte Ltd

Appointed on 1 April 2011

Dr Teh is a board member of GIC Special Investments Pte Ltd, the Lee Kuan Yew School of Public Policy, the Urban Redevelopment Authority, and the China International Capital Corporation, and a member of the Trilateral Commission. Dr Teh obtained First Class Honours in Economics at La Trobe University, Melbourne and his doctorate in Economics at Nuffield College, Oxford University.

Sunny George VERGHESE

Group Managing Director and Chief Executive Officer

Olam International Limited

Appointed on 1 April 2009

Mr Verghese is the Chairman of International Enterprise (IE) Singapore. He is also Chairman of the Governing Council of Human Capital Leadership Institute (HCLI) and a Singapore representative on the ASEAN Business Advisory Council. He holds a post graduate Management degree from the Indian Institute of Management, Ahmedabad and completed the Advanced Management Program at the Harvard Business School.

Lucien WONG Yuen Kuai

Managing Partner

Allen & Gledhill LLP

Appointed on 1 April 2006

Mr Wong holds directorships in various companies including Singapore Airlines Limited, Singapore Press Holdings Limited and Cerebos Pacific Limited. He is also the Chairman of Maritime and Port Authority of Singapore, and a Board Member of Monetary Authority of Singapore. Mr Wong holds a Bachelor of Laws honours degree from the University of Singapore.

YEOH Chee Yan

Second Permanent Secretary

Ministry of Education, Singapore

Appointed on 14 July 2008

Ms Yeoh is the Chairman of National Library Board and was a member of the LIEN Centre for Social Innovation Board. She holds a Bachelor of Arts (Honours) degree in Philosophy and Psychology from the University of London and a Master of Science degree in Social Psychology (with Distinction) from the London School of Economics and Political Science, University of London.

SENIOR
MANAGEMENT



Professor TAN Chorh Chuan
President

Professor Barry HALLIWELL
Deputy President
(Research and Technology)

Dr Lily CHAN
Chief Executive Officer
NUS Enterprise

Professor TAN Eng Chye
Deputy President
(Academic Affairs) and Provost

Joseph P MULLINIX
Deputy President
(Administration)

Associate Professor Benjamin ONG
Senior Vice President
(Health Affairs)



Professor YONG Kwet Yew
Vice President
(Campus Infrastructure)

WEE Sin Tho
Vice President
(Endowment and Institutional Development)

Professor LAI Choy Heng
Vice Provost
(Academic Personnel)

Daniel CHO Kwong Chow
Vice President
(Human Resources)

Professor HO Teck Hua
Vice President
(Research Strategy)

Professor TAN Thiam Soon
Vice Provost
(Education)

Professor Lily KONG
Vice President
(University and Global Relations)

Borislav KOTIC
Vice President
(Administration)

Professor TAN Tai Yong
Vice Provost
(Student Life)

CALENDAR OF EVENTS

August 2010 – July 2011

1 The NUS Initiative to Improve Health in Asia (NIHA), a \$17 million programme for research, education and capacity building in health policy across Asia, was launched in July 2010. Coordinated by the NUS Global Asia Institute, NIHA's research activities comprise multidisciplinary studies on medical, economic, social and ethical concerns that influence health issues. Some 85 high-level healthcare policymakers, academics and practitioners from around the world gathered at the first NIHA forum in November 2010 to discuss critical health issues in Asia.

2 The NUS Students' Union (NUSSU) Rag and Flag 2010 raised a record-breaking sum of \$514,776 over three weeks for 20 beneficiaries under Singapore's Community Chest. This amount surpassed the previous highest collection of \$505,536 from NUSSU Rag and Flag 2008.

3 A gathering of some 3,000 students, staff and visitors greeted the Olympic flame for the Singapore 2010 Youth Olympic Games when it made its first torch stop at NUS. NUS Chancellor President Nathan officiated at the Flame Arrival Ceremony celebrations which saw NUSSU Rag floats and performances contributing to the festivities of the occasion.

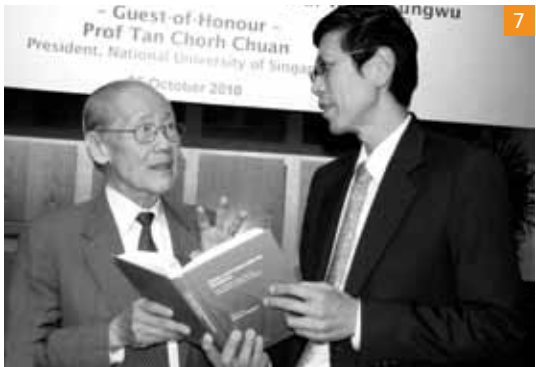
4 NUS Chancellor President Nathan and NUS President Prof Tan Chorh Chuan hosted the visit of The Right Honourable Lord Chris Patten of Barnes, Chancellor of the University of Oxford and former Governor of Hong Kong at NUS. Lord Patten spoke on "Europe and the Rise of China and India" at a brunch dialogue chaired by internationally renowned China historian Prof Wang Gungwu, Chairman of the East Asian Institute.

5 The T-Lab Building, a joint development between NUS and the Singapore Ministry of Defence, was officially opened by Singapore's Deputy Prime Minister Mr Teo Chee Hean. The 11-storey high building, which spans 24,700 square metres, is the first permanent home of Temasek Laboratories. It also houses the Mechanobiology Institute, NUS Nanoscience and Nanotechnology Initiative, NUS Environmental Research Institute as well as other research laboratories.

6 The University held its first ever China-India-Singapore Dialogue on Higher Education which featured five eminent speakers from the three countries. The event provided a platform for discussions and exchange of views between key policymakers and thought leaders on higher education development and planning in China and India, and raised awareness of related topics and issues among the Singaporean community.

7 The East Asian Institute launched a book based on the writings of China historian Prof Wang Gungwu entitled *China and International Relations: the Chinese View and the Contribution of Wang Gungwu*. The book explores the efficacy and limitations of Western approaches to China's international relations, and insights that can be gained from the study of Chinese experiences.

8 NUS and the Suzhou Industrial Park Administrative Committee inked an agreement to set up a research institute within the Suzhou Dushu Lake Science and Education Innovation District at the Suzhou Industrial Park (SIP). NUS is the first foreign university to set up a research institute in SIP. The new NUS Research Institute will pursue research and entrepreneurship as well as offer training programmes to Chinese students within SIP and the surrounding region.



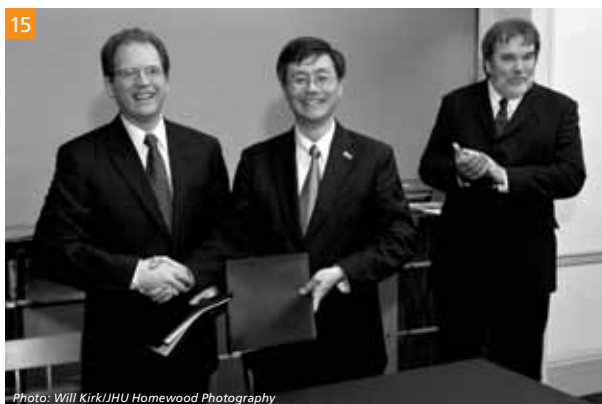


Photo: Will Kirk/JHU Homewood Photography

9 The Department of Statistics and Applied Probability organised the First Singapore Conference on Statistical Science with the aim of fostering greater communication between statisticians working on statistical methodologies and various fields of applications. A total of 19 speakers presented their research findings at the conference, which attracted close to 100 local and foreign participants.

10 In view of the strong progress shown in the first phase of a partnership that established the Duke-NUS Graduate Medical School Singapore (Duke-NUS), NUS and Duke University extended their strategic collaboration in medical education and research with the signing of the Duke-NUS Phase II Agreement. The Phase II agreement further expands and integrates education, research and clinical care to benefit patients in Singapore and the region.

11 The NUS Centre for BioImaging Sciences was officially opened by Guest-of-Honour Mr Lim Chuan Poh, Chairman of Singapore's Agency for Science, Technology and Research. The \$24 million centre will pioneer leading-edge development and application of novel imaging techniques and computational methods to solve key problems in life sciences, medicine, environment and energy.

12 Hosted by the Lee Kuan Yew School of Public Policy (LKYSchool), renowned journalist and three-time Pulitzer Prize winner Thomas L Friedman gave a lecture at NUS, that was attended by more than 1,000 guests. Speaking on "Why We Need a Green Revolution?" based on his bestseller *Hot, Flat and Crowded*, Mr Friedman identified some key challenges threatening the sustainability of the environment and shared his recommendations on solving these problems.

13 NUS unveiled a Donor Wall and a series of wall panels at the University Hall Atrium to recognise and honour the many benefactors who have helped the University to develop over the years through their philanthropic support. Speaking at the unveiling ceremony, NUS President Prof Tan Chorh Chuan expressed his appreciation to all supporters, among them NUS alumni, whose gifts grew by nearly 50 per cent last year.

14 The Alice Lee Centre for Nursing Studies at the Yong Loo Lin School of Medicine marked its move to new premises at the Clinical Research Centre with an opening ceremony graced by Chairman of the D S Lee Foundation, Dr Della Lee. The Centre grooms future generations of nurse leaders in healthcare delivery and public service, contributing to the professional development of nursing in Singapore and the region.

15 The Yong Siew Toh Conservatory of Music and the Peabody Institute at The Johns Hopkins University inked an agreement to offer a Joint Bachelor of Music Degree programme from August 2011. This is the first international undergraduate conservatory music programme of its kind in the world. A joint concert was also held by the two music schools in Carnegie Hall, New York, in celebration of the 10th anniversary of the NUS-Peabody partnership.

16 Singapore Prime Minister Mr Lee Hsien Loong spoke on "Leadership Renewal – the Fourth Generation and Beyond" at the 2011 Kent Ridge Ministerial Forum organised by the NUS Students' Political Association. Mr Lee spoke on leadership renewal in the Singapore Government and later fielded questions from the 1,200-strong student audience.

17 The Yale-NUS College, Singapore's first liberal arts college, was officially launched at NUS by Singapore Prime Minister Mr Lee Hsien Loong. Mr Lee and Dr Ng Eng Hen, Singapore's then Minister for Education, witnessed the official signing of the agreement on the College between NUS President Prof Tan Chorh Chuan and Yale President Prof Richard C Levin. A collaboration between NUS and Yale University, this autonomous college is the first campus set up by Yale University outside New Haven, Connecticut.

18 The LKY School and leading international business school INSEAD signed an agreement that will pave the way for the two schools to provide their students with a continued pathway from the INSEAD MBA to the LKY School Master in Public Administration and vice versa. This would enable students from INSEAD to branch out into public administration, and students from the LKY School to branch into business administration.

19 NUS hosted the inaugural Association of Pacific Rim Universities (APRU) Provosts Forum, bringing together some 40 representatives from 26 universities, including over 20 provosts, vice chancellors and vice presidents. APRU's first formal gathering of provosts, the two-day event enabled participants to establish ties and engage fellow provosts on academic issues.

20 Duke University conferred an Honorary Doctor of Science degree on NUS President Prof Tan Chorh Chuan at its 159th Commencement at Duke's Wallace Wade Stadium in North Carolina, United States. The honorary award was given in recognition of Prof Tan's contributions as an international leader in biomedical sciences, public health and higher education. Prof Tan was presented with his honorary degree by Duke University President Prof Richard H Brodhead.

21 Chairman of SPRING Singapore Mr Philip Yeo Liat Kok received an Honorary Doctor of Letters conferred by NUS Chancellor President Nathan at Commencement 2011 for his distinguished service and significant contributions to the University, to Singapore and beyond. His accomplishments include developing talents and creating jobs for Singapore while at the Economic Development Board and the Agency for Science, Technology and Research.

22 The Temasek Defence Science Institute (TDSI), an alliance between NUS and the US Naval Postgraduate School, held a commemorative celebration to mark its 10th anniversary. Graced by Singapore Defence Minister Dr Ng Eng Hen, the event featured an exhibition which showcased TDSI's development over the past decade and some of its cutting-edge research projects.

23 The first comprehensive book on Singapore's natural history entitled "Singapore Biodiversity – An Encyclopedia of the Natural Environment and Sustainable Development" was launched by NUS Chancellor President Nathan. Compiled by the NUS Department of Biological Sciences, the 552-page book highlights aspects of Singapore's natural environment and provides an A-Z guide on Singapore's biodiversity.

24 NUS and the NUS Society (NUSS) co-hosted an event at the NUSS Kent Ridge Guild House to honour Founding Benefactors who have made gifts to University Town. At the ceremony, NUSS conferred an honorary membership on Singapore's former Minister Mentor Lee Kuan Yew in recognition of his contributions to the nation. Mr Lee later presented tokens of appreciation to the benefactors for their generous contributions totaling \$40 million to University Town.





EDUCATION

TALENT IS NURTURED
IN SOLITUDE;
CHARACTER IS FORMED
IN THE STORMY BILLOWS
OF THE WORLD

Goethe

NUS has built up a sterling global reputation as an institution offering a holistic education that nurtures the talents of young people while equipping them with the skills to face the challenges ahead.

In the year of review, the University continued to maintain its international profile among top institutions worldwide. NUS emerged third in Asia and 27th globally in the inaugural World Reputation Rankings published by *Times Higher Education*. Similarly, in the 2011 Quacquarelli Symonds (QS) ranking, the University was first in terms of employer reputation; second for academic reputation, international faculty and international students; and named among the top three universities in Asia. NUS also led the charge among the Asian universities in most of the disciplines in the inaugural QS World Ranking® by Subjects.

At the faculty level, the NUS Business School came out tops in Singapore for the third year running in the Eduniversal 2010 Rankings, and ranked high among the top business schools globally. Its Master of Business Administration (MBA) programme was ranked 23rd in the world in the Financial Times (FT) Global MBA 2011 Rankings. This is the highest FT ranking ever achieved by any Singapore MBA programme.

Thought Leadership in Asia

As a leading global university with an Asian perspective, NUS recognises that we play a pivotal role as a thought leader and preferred partner in this region. In the last Academic Year (AY) 2010/2011, our global partnerships were further strengthened with a number of programmes established with leading overseas partners.

NUS finalised a ground-breaking collaboration with Yale University to set up the Yale-NUS College, Singapore's first liberal arts college and the first with a full residential college model that integrates living and learning. The College, which will offer a model of liberal arts education that is unique to Asia, will admit its first students in 2013.

An agreement between the Yong Siew Toh Conservatory of Music and the Peabody Institute at The Johns Hopkins University will see the launch of the Joint Bachelor of Music Degree in AY2011/2012, the first international undergraduate conservatory music programme of its kind. The programme will allow students to attend classes in both Singapore and the United States.

The Duke-NUS partnership, which began in April 2005 with the establishment of the Duke-NUS Graduate Medical School Singapore (Duke-NUS), was further strengthened when both NUS and Duke University signed the Duke-NUS Phase II Agreement, extending our strategic collaboration in medical education and research.

At the Faculty of Arts and Social Sciences, the Department of Geography inked an agreement with the University of Toronto (UoT) to establish two new joint minors: "Asian Geographies" for UoT students, and "Urban and Regional Change in North America" for NUS students.

The Faculty of Law is the first in Asia to partner the International Court of Justice (ICJ) and the World Bank to offer prestigious fellowships for our law graduates to work at these esteemed institutions. From 2011, successful candidates can participate in the World Bank's Legal Associates Programme and Legal Internship Programme as well as the ICJ Programme, which allows the candidate to be placed in the chambers of one of the judges.

The NUS Business School launched the Centre for Strategic Leadership as the preferred learning partner of corporations and institutions on Asia's business and leadership know-how. The Centre also aims to be the definitive regional hub for executive dialogue between Asian and global business leaders.



GETTING INTO
THE GROOVE OF
THEATRE

Enriching Educational Experience

AY2010/2011 has been an eventful year as we continue to enrich our students' educational experience by creating more interesting and exciting avenues for both classroom-based and experiential learning.

Singapore's first ever Executive Master in Systems Engineering and Management was launched at the Faculty of Engineering with the aim of developing thought leaders in systems engineering. The programme is delivered through case studies allowing working professionals to apply systems thinking to provide clarity for decision making.

The Faculty of Law established Singapore's first clinical legal education programme after signing a Memorandum of Understanding with the Legal Aid Bureau. Under this collaboration, law students in their third or fourth year can take an elective course, where they will work with clinical instructors.

The NUS Business School is continually introducing new ways of enhancing its programmes. Its Advanced Management Programme participants were provided with touch-screen tablets, making NUS the first Asian university to harness this cutting-edge technology to enhance its executive education programme.

The School, together with NUS Graduate School for Integrative Sciences and Engineering (NGS) launched the NUS PhD-MBA programme, aimed at training science and engineering students with the potential to create and lead technology companies. The students will develop their research skills via a PhD in a science and/or technology discipline at NGS, while developing business acumen through the MBA at the Business School. Internships in technology companies will then provide practical technology-business training.

Meanwhile, the Department of Pharmacy launched its first clinical pharmacy residency in collaboration with the National Cancer Centre Singapore, National University Hospital and Singapore General Hospital. This one-year Clinical Residency in Hematology/Oncology is among the first formal structured residency programmes outside the United States.

At the forefront of applying technology in the area of education, NUS joined iTunes University in August 2010, making it the first university in Singapore and Southeast Asia to leverage on the platform's capabilities. Other international top universities which are part of the iTunes University community include Harvard University, Massachusetts Institute of Technology, University of Oxford and HEC Paris.

Besides new and interesting academic programmes, professorships play an important role in reinforcing academic excellence at NUS. In AY2010/2011, new professorships which were established include:



FORMULA FOR SUCCESS

Prof Seah Kar Heng (Faculty of Engineering) has led the NUS FSAE (Formula Society of Automotive Engineers) team to global success. In May 2011, his team of race car protégés beat strong competition from 121 international teams to clinch the FSAE Chief Design Judge Award, the top Engineering Design Drawing prize at the FSAE@Michigan competition. The NUS FSAE also emerged the best Asian team, ranking 23rd overall. Having scored points in every single event over four gruelling days of competition, it also earned a place of honour in the League of FSAE Recognition of Accomplishment. The FSAE competition is an annual event where university students design, build and race their own Formula-racing cars.

- Isabel Chan Professorship in Medical Sciences, in memory of Singapore's Chief Justice Chan Sek Keong and Mrs Chan's late daughter;
- Lionel A Sheridan Professorship, in honour of the Faculty of Law's founding dean; and
- Benjamin Sheares Professorship by Duke-NUS, in honour of the late Singapore President and former NUS Chancellor Dr Benjamin Sheares.

World of Opportunities

Our well-connected network literally opens a world of opportunities for our students through various overseas programmes. Based in a major regional business and financial hub, we recognise the need for our students to be endowed with a strong innovative spirit and robust entrepreneurial skills – vital attributes in an increasingly competitive global environment.

One major development in the year of review was the launch of the NUS Overseas College in Israel – the University's seventh overseas college in the world. It received an overwhelming response of 175 applicants for the first batch, five of whom were successfully placed in Israeli high-tech start-ups within Tel Aviv area from July 2011.

NUS Overseas Colleges is working closely with the highly-regarded Interdisciplinary Center Herzliya, Israel's first private institute for higher education, to provide mentorship for the interns as well as other programmes which include an innovation workshop and a course on digital media entrepreneurship. The interns were also introduced to the entrepreneurship development centre at Tel Aviv University, to increase their network of contacts in Tel Aviv and be involved in activities at Israel's largest university.

Our extensive range of overseas programmes was further enhanced with the launch of Study Trips for Engagement and EnRichment (STEER) to

A CHANCE
TO SCORE
AND SOAR





TALENT HOLDING COURT

Beating an army of 16 teams, law students Firas Alsuwaigh, Navleen Kaur and Mrinalini Singh made an impression at the Asia Pacific Regional Finals of the Manfred Lachs Space Moots Competition in April 2011, with Mrinalini named best oralist. Team NUS has consistently done well in this niche moot and this will be a record 5th time NUS is going to the World Finals. The trio will face the regional champions from Europe and North America before judges of the International Court of Justice in October 2011. The NUS mooting programme enables our students to acquire skills and discover the depths of their abilities, leading them to excel in a wide range of eminent global competitions.

Moot talents: (from left) Firas Alsuwaigh, Mrinalini Singh and Navleen Kaur

the Middle East. Twenty-five undergraduates visited Saudi Arabia and the United Arab Emirates (UAE) in December 2010 to learn more about these fast-evolving regions through classroom-based learning and experiential site visits. They collaborated with students from King Fahd University of Petroleum and Minerals and Zayed University on research into the economic policies and strategies of Singapore/Saudi Arabia and Singapore/UAE respectively, and presented their findings at the respective universities' campuses.

In AY2010/2011, a total of 1,454 NUS students embarked on various student exchange programmes. Exemplifying the "explorer" spirit, our students are increasingly venturing to new destinations, including Eastern Europe, Central America and Africa. Even as our students ventured abroad, the University hosted about 1,407 students from foreign universities under the exchange framework.

In the period of review, NUS signed 15 student exchange agreements, bringing the total number of NUS student exchange partners to 307.¹

Moving Ahead

In AY2011/2012, students can look forward to an array of new programmes that will enhance their learning experience.

Recognising the need to develop expertise and nurture young talents to better address the complex and inter-connected environmental issues faced by the world today, NUS will launch the Bachelor of Environmental Studies, its first ever inter-disciplinary undergraduate degree programme. This programme, anchored at the faculties of Science and Arts and Social Sciences and supported by the faculties of Engineering, Law, Design and Environment, Business, Medicine and Public Policy, will adopt new pedagogies in environmental education.

With its move to University Town, the University Scholars Programme now provides a living dimension to its students, as a residential college. It introduces

a more structured curriculum as well as a new concluding high-level module, further reinforcing its curriculum foundation.

Following the successful pilot of the Freshmen Seminar and Writing Programme, another residential college at University Town offers their residents a multi-disciplinary academic programme comprising two modules on Ideas and Exposition. These modules will help students develop strategies for clear and impactful writing, sharpen their inquiry and critical reasoning skills and articulate their ideas on global-Asian issues.

¹ As at 30 June 2011 and inclusive of university-wide and faculty-level partners

NEW JOINT, CONCURRENT AND DOUBLE DEGREE PROGRAMMES LAUNCHED WITH TOP UNIVERSITY PARTNERS IN ACADEMIC YEAR 2010/2011

Joint Degree Programmes

- Joint PhD, NUS Faculty of Arts and Social Sciences and King's College London
- Joint PhD, NUS Faculty of Arts and Social Sciences and University of Edinburgh
- Joint PhD (Computing), PhD (Engineering), PhD (Medicine), PhD (Science), respectively between NUS School of Computing, Faculty of Engineering, Yong Loo Lin School of Medicine, Faculty of Science and Imperial College London

Concurrent Degree Programmes

- Bachelor of Computing (Information Systems) Honours and Master of Philosophy in Management, NUS School of Computing and Cambridge University
- Bachelor of Science (Honours) in Life Sciences, and Master of Research in Molecular Biophysics (M.Res.), NUS Faculty of Science and King's College London

Double Degree Programmes

- Double Degree Master Programme, NUS MSc (Management) and the CEMS Master in International Management (MIM), NUS Business School and the Global Alliance in Management Education
- Master of Public Policy, NUS Lee Kuan Yew School of Public Policy and Graduate School of Public Policy, University of Tokyo
- Master of Public Policy, NUS Lee Kuan Yew School of Public Policy and University of Geneva



RESEARCH

AFTER CLIMBING
A GREAT HILL
ONE ONLY FINDS THAT
THERE ARE MANY MORE
HILLS TO CLIMB

Nelson Mandela

As one of the leading research-intensive universities in Asia, NUS engages in strategic, high calibre and high-impact research. Our robust research culture, talented faculty and firm support create a conducive atmosphere for researchers to synergise their efforts and achieve scientific and medical breakthroughs, and discover new insights into socio-economic patterns and behaviours.

Our research output continued to show significant growth. In 2010, a total of 6,024¹ papers by NUS researchers was published in international journals. In Financial Year (FY) 2010, some 1,021² new projects were launched and 901² were completed. Over the same period, NUS signed 214² research collaborative agreements with other universities, industry, research institutions, government agencies and statutory boards, reflecting a 20 per cent increase from the previous year.

We constantly source for the necessary and appropriate funding that will enable our researchers to strive for research excellence in their respective fields. During the year, NUS researchers received nearly \$482 million² in research funds from the Ministry of Education, National Research Foundation, the Agency for Science, Technology and Research and other granting agencies.

New Frontiers in Research

At NUS, we actively seek new research pursuits through an extensive range of new research programmes and initiatives each year.

The opening of the \$24 million NUS Centre for BioImaging Sciences (CBIS) in December 2010 will greatly enhance Singapore's position as a global biomedical hub and complement its flourishing bioimaging fraternity, comprising NUS' Optical Bioengineering Laboratory, Singapore Bioimaging Consortium, and Mechanobiology Institute, Singapore.

The CBIS will pioneer leading-edge development and application of novel imaging techniques and computational methods to help solve the most significant problems in life sciences, medicine, environment and energy. Taking pride of place at the Centre is the state-of-the-art FEI Titan Krios cryo transmission electron microscope – the first to be installed in Singapore – which is designed for life science research.

Underscoring our commitment in sustainability research, the Faculty of Engineering launched the Energy Research for Sustainability, a new initiative which focuses on research and development of technologies in sustainable energy. This programme will sharpen the Faculty's competitive edge in attracting research grants from an extensive range of sources and help bring together research teams from different departments to form integrated research programmes based on major themes.

Research on humanities and social sciences issues which affect Singapore is now easily accessible to academics, policymakers, students and the general public with the launch of an online portal "Singapore Research Nexus" by the Faculty of Arts and Social Sciences. With the oldest entry dating back to 1940, this rich repository of information on Singapore includes more than 7,000 academic publications and covers the research of 15 departments within the Faculty.

In the Academic Year (AY) 2010/2011, NUS continued to forge partnerships with various institutions and organisations both at home and beyond Singapore's shores.

NUS and the Suzhou Industrial Park Administrative Committee (SIPAC) joined forces to establish a research institute in the Suzhou Dushu Lake Science and Education Innovation Industrial Park (SIP), NUSRI (NUS Research Institute). NUS is the first foreign university to set up a research institute there.

THE NEXT
BIG THING AT THE
MICROBIOLOGY
LAB?





BREAKING THE GENETIC CODE

As a statistical geneticist, Assoc Prof Teo Yik Ying (Faculty of Science/Yong Loo Lin School of Medicine) has developed novel and important methodological solutions that traversed the challenges of charting the genetics and genomics of complex human traits as well as common and infectious diseases. He received the Singapore Youth Award 2011 for his trailblazing contributions in the fields of science and technology, one of which included the Singapore Genome Variation Project. This comprehensive research explores the genome landscape of Singapore's three main ethnic groups – Chinese, Malay and India – which would help shed some light on their susceptibility to diseases such as obesity and diabetes.

The Institute will pursue research in key areas that are linked to NUS Integrative Research Clusters and of interest to SIP. It will have an incubator which supports NUS and Singapore start-ups, and help them expand their businesses in China, in collaboration with local partners. NUSRI will also offer a comprehensive range of certificate and executive training programmes for Chinese students and provide research opportunities for NUS PhD students.

We also tied up with Beijing's Tsinghua University and the Media Development Authority of Singapore to launch the NUS-Tsinghua Extreme (NExT) Search Centre. The Centre will operate from two sites – NUS and Tsinghua University. Apart from conducting leading-edge research into the technologies, framework and applications of live media search, NExT will also help turn the ideas into commercial reality for companies in Singapore, China and other countries.

Making headway into the Middle East, we are now working with Israel's second oldest university, Hebrew University of Jerusalem, to establish a CREATE Research group in Cellular and Molecular Mechanisms of Inflammation. The Centre, to be completed in 2011, aims to accelerate the development of diagnostic/prognostic indicators and novel therapeutics for inflammatory diseases common in Asia. It also seeks to set up new high-tech companies in Singapore through scientific breakthroughs and disruptive technologies.

NUS and Agilent Technologies signed a research collaboration agreement to develop expertise and knowledge in the area of analytical lipidomics. The world's premier measurement company and a technology leader in chemical analysis, life sciences, electronics and communications, this is Agilent's first collaboration in lipidomics research and development worldwide. Agilent also forged an alliance with the NUS Environmental Research Institute in environmental research.

The Logistics Institute-Asia Pacific (TLI-AP) collaborated with global logistics powerhouse DHL to launch Asia Pacific's first Sustainable Supply Chain Centre. The \$3 million centre will focus on joint applied research as well as outreach and education, complementing TLI-AP's well-established THINK branded programmes. It also aims to bring key supply chain stakeholders together and seeks to roll out rapid assessment tools to become industry references through its partnership with national policy teams.

On the medical front, the Duke-NUS Graduate Medical School (Duke-NUS) signed a Memorandum of Understanding with US-based vaccine maker, Inviragen on vaccine research which will promote a better understanding on the transmission of emerging infectious diseases and preventive measures. Through this partnership, both parties hope to advance research in this field and develop vaccines against virulent diseases such as dengue fever, hand, foot and mouth disease and chikungunya.

Breaking New Ground

In AY 2010/2011, our researchers made several significant breakthroughs and discoveries which would contribute to the advancement of scientific knowledge.

A collaborative effort between Dr Stephanie Wehner from the Centre for Quantum Technologies and Dr Jonathan Oppenheim from the University of Cambridge led to the discovery of a fundamental link between two defining properties of quantum physics. This ground-breaking research, which was published in *Science*, has been heralded as a dramatic breakthrough in the basic understanding of quantum mechanics and will provide new clues in the understanding of the foundation of quantum theory.

Over at the Yong Loo Lin School of Medicine, hands-on learning has been made easier. A team of researchers, led by Assoc Prof Erle Lim, has created the world's first abdominal simulator – a tummy dummy fondly nicknamed Abe, to simulate the clinical examination of the abdomen. With the medical fraternity giving the tummy dummy an unqualified thumbs-up, the research team plans to collaborate with manufacturers to mass produce it for medical schools and hospitals worldwide.

A medical breakthrough relating to gastric cancer was made at the Duke-NUS. Assoc Prof Patrick Tan's team of researchers collaborated with experts from National Cancer Centre of Singapore, the Genome Institute of Singapore, Yonsei University in South Korea and Howard University in the United States to uncover a hybrid gene which appears to play a direct role in

some stomach cancers. This discovery could pave the way for more effective treatment of gastric cancer using current therapies and even help develop new drugs and diagnostic tools.

Also at Duke-NUS, Prof George Augustine headed a collective team of researchers from the Korea Institute of Science and Technology and Duke University as well as Duke-NUS that made a research breakthrough in understanding tonic inhibition, one of the main “brake” mechanisms in the brain. The team found that an inhibitory neurotransmitter signal – a GABA – is secreted via ion channels instead of a conventional neurotransmitter secretion mechanism. Their work has been published in *Science*.

A research team from the Faculty of Engineering, led by Prof Lu Li, also did NUS proud by developing high-performance, super-fast recharging car batteries. Prototypes have proven to maintain their optimal capacity even after 1,000 times of repeated recharging. With Prof Lu’s new technology, the recharging time for car batteries will be whittled down by 80 per cent or more to just a few minutes. Currently, car batteries typically take a couple of hours to charge.

Building a Better Future

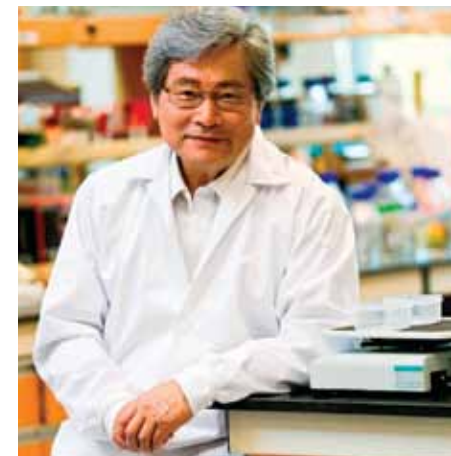
Even as the University continues to make great strides in research, we actively seek out opportunities that enable us to apply our knowledge and expertise to help improve the quality of life in Singapore.

In light of the recent flooding incidents in Singapore, the Government has appointed Prof Chan Eng Soon, Dean of the Faculty of Engineering, to lead a team of 11 experts to look into the local drainage system and flood prevention measures. The experts will examine the landscape of flood-prone areas island-wide, current and future building plans, as well as local weather patterns.

In another collaboration with the Urban Redevelopment Authority and Housing Development Board, the School of Design and Environment together with Yale’s School of Forestry and Environmental Study, is embarking on a three-year urban metabolism study to advise on innovative urban planning strategies and make design recommendations for the sustainable development of Singapore.

1 Calendar year 2010 (1 Jan 2010 – 31 Dec 2010). Data extracted from SCOPUS online database on 29 June 2011 and represents document types Article, Conference paper and Review.

2 Financial Year 2010 (1 Apr 2010 – 31 Mar 2011). Figures updated as at 29 June 2011.

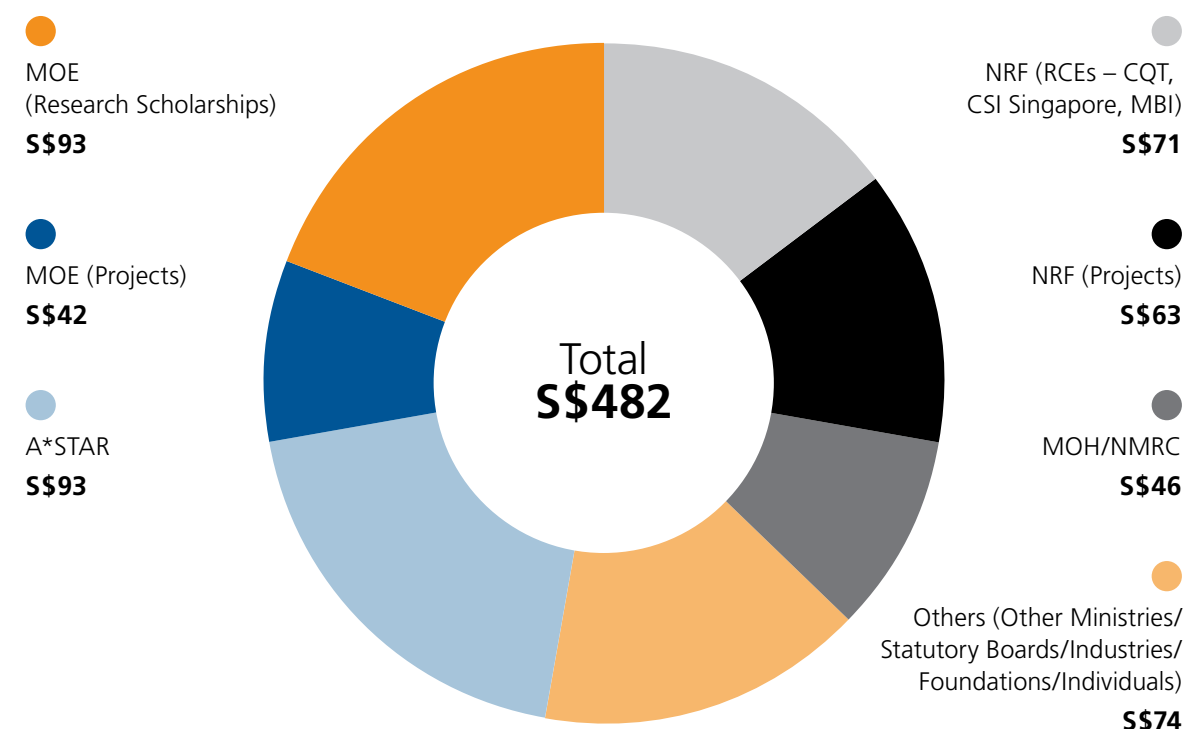


GATEKEEPER GENE UNCOVERED

Led by world-renowned molecular oncologist Prof Yoshiaki Ito (Cancer Science Institute of Singapore), researchers have identified the RUNX3 gene as a major tumour suppressor of gastric and colon cancers. As the gatekeeper of these cancers, uncovering what RUNX3 guards will hold the key to preventing the development of cancer. The team’s findings will therefore help to develop an early diagnostic test for the disease and find a cure for the illness.

TOTAL PROJECT VALUE AWARDED BY EXTERNAL SOURCES *

EXTERNAL GRANTOR FY2010 (in millions)



* Figures updated as at 29 June 2011

A*STAR – Agency for Science, Technology and Research
MOE – Ministry of Education
MOH – Ministry of Health
NMRC – National Medical Research Council
RCE – Research Centre of Excellence
• CQT – Centre for Quantum Technologies
• CSI – Cancer Science Institute of Singapore
• MBI – Mechanobiology Institute, Singapore



ENTREPRENEURSHIP

YOU CAN'T CROSS THE SEA
MERELY BY
STANDING AND STARING
AT THE WATER

Rabindranath Tagore

Being based in Singapore, a vibrant and cosmopolitan business hub, NUS recognises that innovation and entrepreneurship propel the creation and realisation of new ideas and businesses. We create a favourable environment to develop an innovative and entrepreneurial spirit among our students, faculty and alumni, and help them venture across the sea of opportunities.

Towards this end, NUS actively raises our profile among external stakeholders and the entrepreneurial community through a host of prestigious events. Topping the list is InnovFest, an annual event aimed at boosting investments, technology transfer and networking within Asia's finance, business and technology communities organised by NUS Enterprise. Taking centre stage at the 2011 event were:

- The Technology Commercialisation Forum (TCF), which attracted some 300 industry stakeholders and technology transfer professionals and shined a spotlight on key emerging technologies from Asia. Among them was a revolutionary anti-malaria detection technique developed by Dr Kevin Tan and his team from the Department of Microbiology. The team has since formed a spin-out company, Biolynx which was awarded a grant from SPRING Singapore, and is licensing the technology from NUS. At TCF 2011, NUS Enterprise also gave out the Innovation/Entrepreneurship Practicum awards to 15 teams. This award provides up to \$10,000 per project to support NUS student teams with innovative ideas to develop and pilot test them.
- The Enterprise Connection, a networking dinner for the entrepreneurship community where the NUS Enterprise Global Entrepreneurial Leadership Speaker Series was launched. Kicking off the series was Facebook co-founder Eduardo Saverin, who inspired the audience to follow their passion and be unfazed by failure. The Innovation & Enterprise Award, jointly organised by NUS Enterprise and the NUS Society, was also given out that evening. The Award recognises individuals and companies within the NUS community that have made significant accomplishments in entrepreneurship and innovation. At the award ceremony, Mr Tan Min Liang, CEO and Chief Gamer of Razer, and Dr Steven Zhou, Founder & Director of MXR Corporation Pte Ltd, received the Outstanding NUS Innovator Award.

BREWING BUSINESS
IDEAS AT COHO,
STANFORD COFFEE
HOUSE, STANFORD
UNIVERSITY



- Echelon (Singapore Satellite), where 10 Singapore-based start-up companies competed against 30 other companies from Malaysia, Indonesia and Hong Kong to pitch their plans and products to a panel of judges. PlayMoolah, an educational platform founded by two alumni from the NUS Overseas Colleges which teaches children financial education, came out tops at the Echelon (Singapore Satellite) event. It later went on to win the Start-up Launchpad contest at Echelon, Asia's best and biggest Launchpad event, with 11 regional start-ups pitching their wares.

Grooming Entrepreneurs

Through diverse programmes and initiatives, NUS nurtures an entrepreneurial mindset among our students and helps them develop the relevant skill sets for commercial success. We immerse them in the local and global entrepreneurial scene, equipping them with a macro perspective that hones their competitive edge in successfully starting and running entrepreneurial ventures.

The NUS Overseas Colleges (NOC) and the *innovative* Local Enterprise Achiever Development (iLEAD) programmes are our two major entrepreneur-grooming initiatives. A total of 195 students took part in these programmes in the Academic Year (AY) 2010/2011.

With the NOC programme into its 10th year, the alumni community is thriving in various entrepreneurship aspects. For instance, Asia-Pacific's leading media intelligence company, Media Monitors, announced the acquisition of a majority stake in Brandtology, a global leader in online and social media intelligence co-founded by NOC alumnus Kelly Choo.



PATENT OPPORTUNITY

Four NUS Overseas College alumni – comprising Jeffrey Tiong from NOC in Bio Valley (Philadelphia), Guan Dian and Wang Guangchen from Silicon Valley, and Edmund Khoo from Stockholm – have teamed up to explore a business venture. Pooling their unique experience and talents, they formed Patsnap, a company which developed a professional patent search and analysis platform. Focusing on the fast-growing patent industry in China, Patsnap succeeded in attracting a million dollar investment from venture capital fund Accel-X and has since set up an office in Suzhou Industrial Park to tap into this lucrative market.

Patsnap partners: (from left) Wang Guangchen, Edmund Khoo, Guan Dian and Jeffrey Tiong

Another programme is the national-level Start-Up@Singapore (S@S) Business Plan Competition 2011, organised by NUS Entrepreneurship Society (NES). The competition attracted 410 teams and over 1,000 participants from over 17 countries. S@S, which serves as a springboard for aspiring entrepreneurs, funds the business ideas of the winners and seeks to provide networking opportunities and technical resources. This year, NES expanded its bilateral one-week entrepreneurial student exchange programmes to include more overseas universities in China, Taiwan and Chile.

NUS will also promote and incubate innovation-based social businesses in Singapore through a partnership between NUS Entrepreneurship Centre and the Grameen Creative Lab (GCL). This is the first time that the GCL has partnered with a Singapore-based organisation. GCL@NUS will leverage on GCL's global resources and networks as well as NUS' innovations and strong incubation ecosystem. Its inaugural social business week, held from 14 to 18 March 2011, attracted over 200 participants.



SIMPLY CLEAR

SimpliClear®, the world’s only completely clear, customised orthodontic braces, is the brainchild of three NUS alumni. Mervyn Fathianathan, Renuga Gopal and Karen Teo co-founded BioMers, an NUS spin-off company that developed the revolutionary translucent orthodontic brace system made from a polymer composite. Renuga and Karen conducted the research for this technology when they were undergraduates. Biomers is now commercialising these nearly invisible braces, which straighten teeth as effectively as metallic braces. Although many SimpliClear® clients use the product for aesthetic reasons, it is also used by patients with severe metal allergies. Launched in Singapore in 2010, the product is now available in several Asian markets, Europe and the United States.

The Biomers team: (from left) Karen Teo (co-founder), Bindusaran (pioneering employee), George Aliphtiras (co-founder), Renuga Gopal (co-founder), David Edwards (CEO) and Mervyn Fathianathan (co-founder)

Strong Funding Support

Apart from sourcing for dedicated mentors and providing comprehensive incubation facilities, NUS seeks to establish funding schemes and R&D resources to support our start-up companies.

We helped two incubatees, Stream Media and 2359Media, successfully raise a total of \$1.8 million from SingTel Innov8 and the Technology Incubation Scheme earlier this year. Stream Media created MoVend, a seamless payment platform which makes content consumption simpler to the end users, while 2359Media is a turnkey mobile publishing platform which allows content publishers and advertisers to distribute content easily across multiple smartphone platforms.

We also assisted seven new companies – Genie Agent, GozoLab, Sheer Industries, Virtual Sandbox, Unboxs, WCSH and JolliDeals – to tap on various funding and incubation support.

In the year of review, 15 new companies were hosted at the NUS Enterprise Incubator. There are now over 80 NUS Enterprise portfolio companies.

Forging Industry Partnerships

Besides grooming entrepreneurs and nurturing promising fledgling companies, NUS engages the industry, sourcing for projects, inventions and licensing opportunities with spin-off potential.

In the year of review, the NUS Industry Liaison Office (ILO) handled 213 industry and research collaborations, worth a total of \$152 million. In all, 164 patents were filed and 40 patents granted. NUS received 305 invention disclosures, a significant increase of 47 per cent over the previous year.

Among the partnerships forged in the AY 2010/2011 is a strategic research alliance with Rolls Royce Pte Ltd in the field of gas turbines and other engines and power sources. We also tied up with Clearbridge VitalSigns, a medical device start-up company that will develop and commercialise a novel, ultra-low powered electrocardiogram chip.

In addition, ILO is negotiating an exclusive licence agreement with AyoxxA Pte Ltd, an award-winning bioassay platform provider. The NUS spin-off company is a shining success story, attracting strong interest from angel and venture capital investors. In 2011, it was the only Asian winner in the “Best of Biotech” business plan competition held in Austria. AyoxxA was awarded a SPRING TECS (Technology Enterprise Commercialisation Scheme) grant of \$500,000.

Rounding up the year of review in entrepreneurship developments, NUS entered into an Intellectual Property (IP) Pipeline Licensing agreement with Sumitomo Chemical’s Cambridge Display Technology (CDT). A world leader in the field of OLED displays and lightings, CDT provides NUS leverage to address the most critical scientific challenges with the broadest impact, and the best vehicle to commercialise these innovations.

This agreement ushers in a new partnership model for NUS. It provides CDT with an IP stream from innovative research in fundamental P-OLED and organic semiconductors conducted by the NUS Organic Nano Device Laboratory, with options to take licences in existing and new IPs in the field. CDT’s commercialisation of the IPs will in turn generate a royalty stream back to NUS.



COMMUNITY

THE BEST WAY TO FIND
YOURSELF IS TO
LOSE YOURSELF IN THE
SERVICE OF OTHERS

Mahatma Gandhi

At NUS, our students enjoy a holistic experience that develops their minds as well as their hearts. We nurture their sense of service and commitment to the wider community, thus honing their leadership and interpersonal skills.

Losing Self in Service

Our students as well as our staff are fully committed to helping the less fortunate in a practical and meaningful way. They organise an extensive range of community service projects, which help the intellectually disabled and the elderly as well as the needy within the NUS family. Their community engagement efforts extend far beyond the shores of Singapore as they embark on short-term ad-hoc and regular programmes abroad.

Much effort is expended on raising funds for the needy. In the year of review, our students raised \$620,000 through various community service activities, ranging from car washes, dance productions to charity runs. The largest single collection of \$514,776 was raised during NUS' iconic NUSSU Rag and Flag event. Unique to NUS, this colourful annual tradition nurtures community spirit and responsibility in a fun and engaging way.

Students can get involved in community activities through a host of opportunities. Since 2008, the NUS Students' Community Service Club, NUS Students' Volunteer Action Committee, NUS Rotaract Club and Red Cross Humanitarian Network-NUS Chapter have come under the NUS Volunteer Network. Together, they cultivate a dedicated pool of student volunteers and foster the spirit of volunteerism.

Other student groups are also actively seeking ways to tap the expertise and skills of their members, who can then extend a helping hand in a meaningful way. For example, during Project Born New @ Borneo in December 2010, 18 Life Sciences student volunteers leveraged on their knowledge and abilities to help restore Borneo's degraded rainforests.



HOUSE CALL

The NUS Medical Society brings basic medical services and informative health education to the general public literally to their doorstep through the Public Health Screening (PHS), an annual community service exercise.

In October 2010, more than 2,000 people flocked to the two-day PHS exercise held at Toa Payoh HDB Hub. Our medical students from the Yong Loo Lin School of Medicine joined hands with nursing students from the Alice Lee Centre for Nursing Studies to provide free basic health screening services and medical consultation. Participants answered various health screening questions and underwent blood pressure and respiratory function tests. They were also given complimentary colon cancer screening kits.

The students also advised the participants on the importance of being proactive in managing their personal health, via exhibits highlighting prevalent chronic diseases and related health issues.

Health service: (from left) Lynette Lee, Rayan Mohamed A M Alsuaigh and Assoc Prof Hooi Shing Chuan



DESIGNED TO HELP

Seventeen undergraduates from the School of Design and Environment (SDE) embarked on a 19-day expedition in May 2011 to extend a helping hand to the poor in a Manila village. The project, organised in partnership with Philippine-based poverty alleviation and nation-building body Gawad Kalinga (GK) Community Development Foundation, was a life-changing experience for the team.

At the GK Aya Multi Village in Paranaque City, the undergraduates helped the villagers to be more self-sufficient through one of their projects on vertical planting. Expedition team member Hani Julyani Haizan explained that through creative vertical planting and landscaping, space was created for the villagers to plant their own fruits and vegetables, thereby reducing their food expenditure. Additionally, the green plantings would provide for an aesthetically pleasing environment and further mitigate the urban heat island effect.

The SDE team also painted a 150-metre mural, adding vibrancy to a communal space which serves as an outdoor classroom where daily art and drama workshops were conducted for the children, and an activity area where both children and adults can get together.

A Sustainable Campus

The University is steadfast in our efforts to promote practical and responsible behaviour amongst our students and staff in the area of environmental sustainability. For instance, the Office of Environmental Sustainability (OES) has started working with the Singapore Environmental Council (SEC) to improve the daily habits of our students and staff at our canteens.

As a result of these efforts, The Deck (Arts canteen) became the first food court in Singapore to be awarded SEC's highest (Gold) Eco-Food Court certification. Encompassing an environmentally-friendly management style, the canteen recycles waste cooking oil, uses only eco-friendly food packaging and cutlery, and promotes meat-free meals. Its architecture was also restructured to maximise natural lighting and ventilation. OES will continue to work with SEC to audit the other canteens on campus.

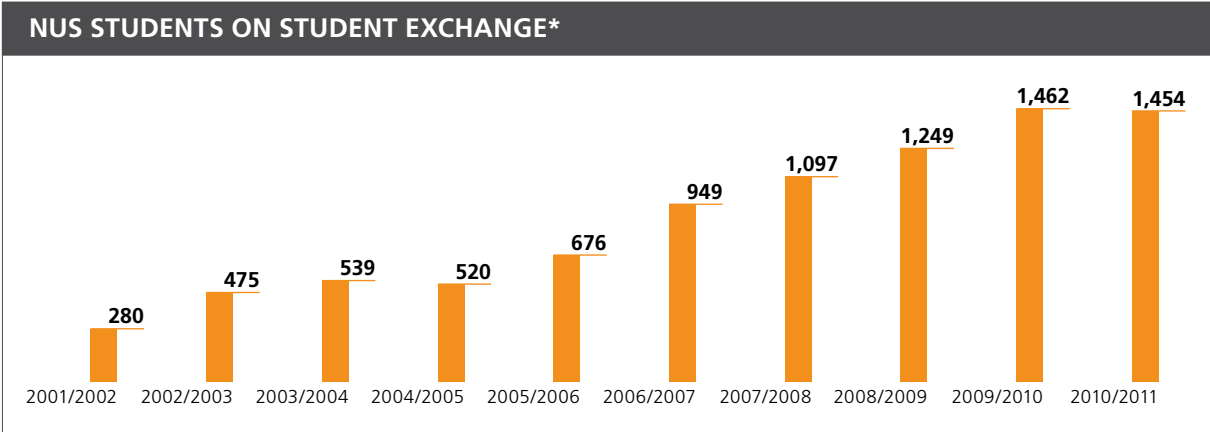
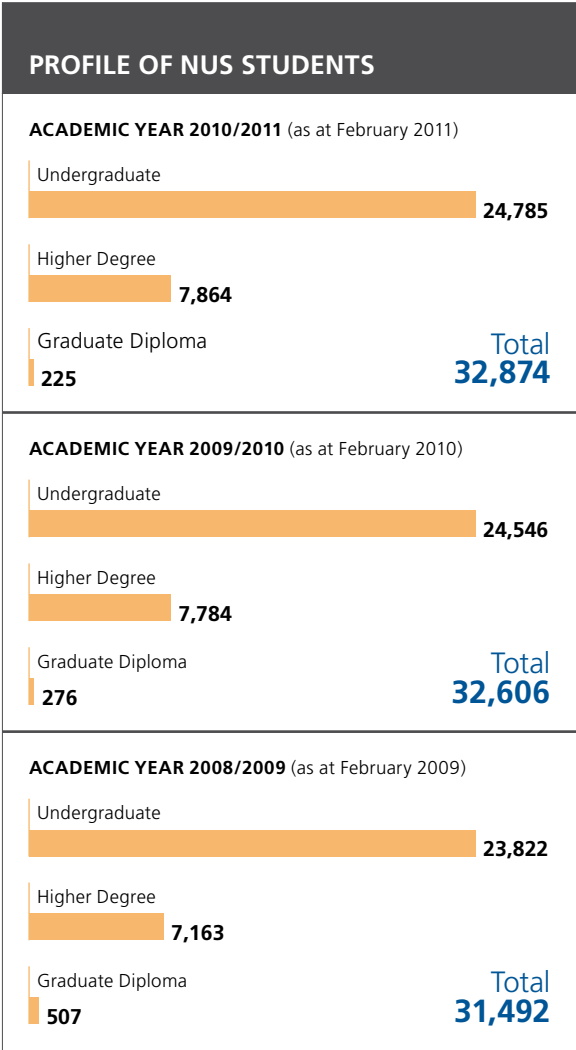
NUS also takes pride in extending the ethos of sustainability to its built environment. For example, green concepts were integrated in the master planning and building of University Town (UTown). UTown's Graduate Residence and its first two residential colleges – Cinnamon and Tembusu – were awarded the Building and Construction Authority of Singapore (BCA) Green Mark for Buildings Award in 2011 with a GoldPlus and Gold rating respectively.

Furthering our commitment to sustainability, NUS published our first Sustainable Campus Charter Report which was written according to the Global Reporting Index (GRI) framework. This accomplishment follows our pledge to the International Sustainable Campus Network (ISCN). We are among the first two universities in Asia and 13 globally to have issued this report and made it publicly available on the ISCN website.

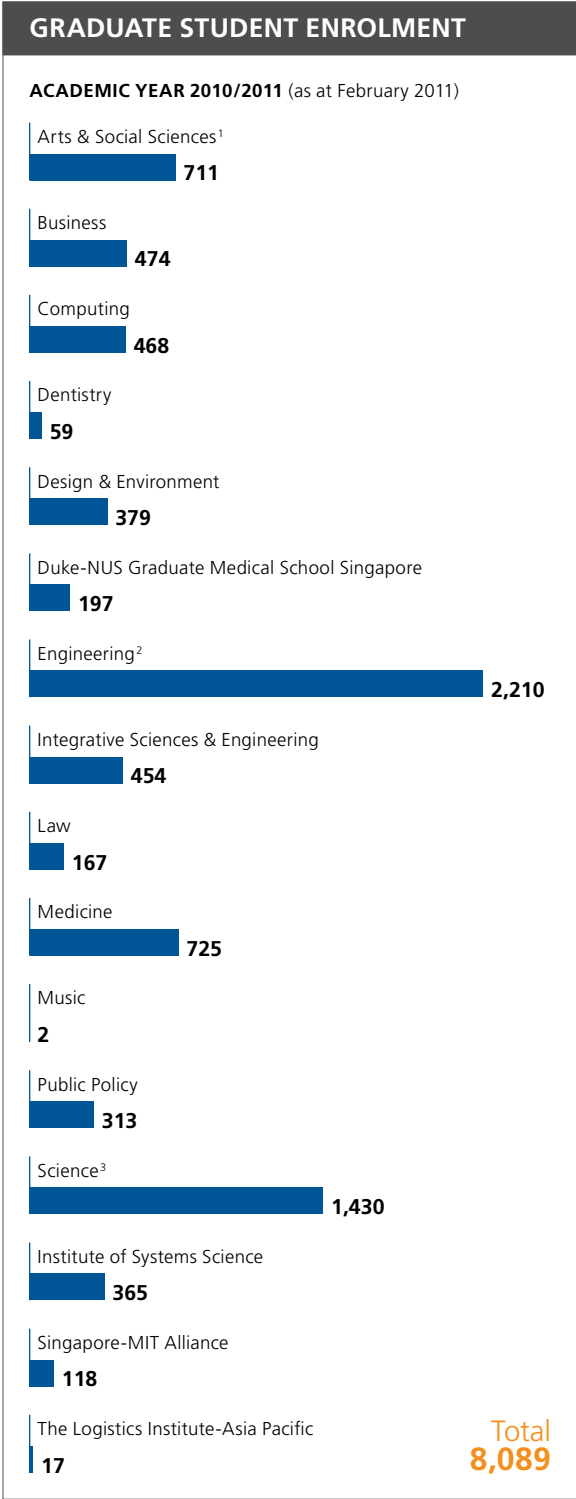
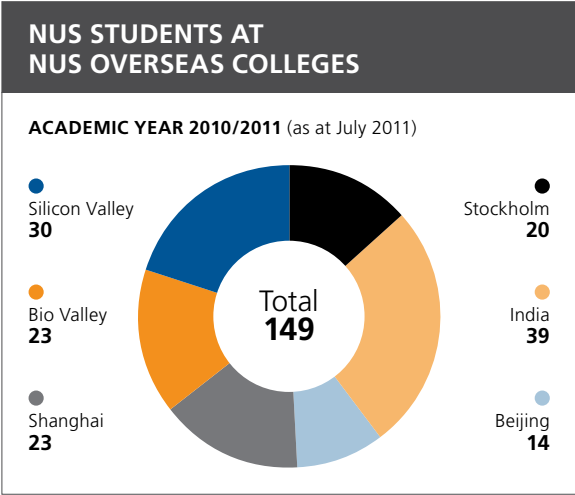
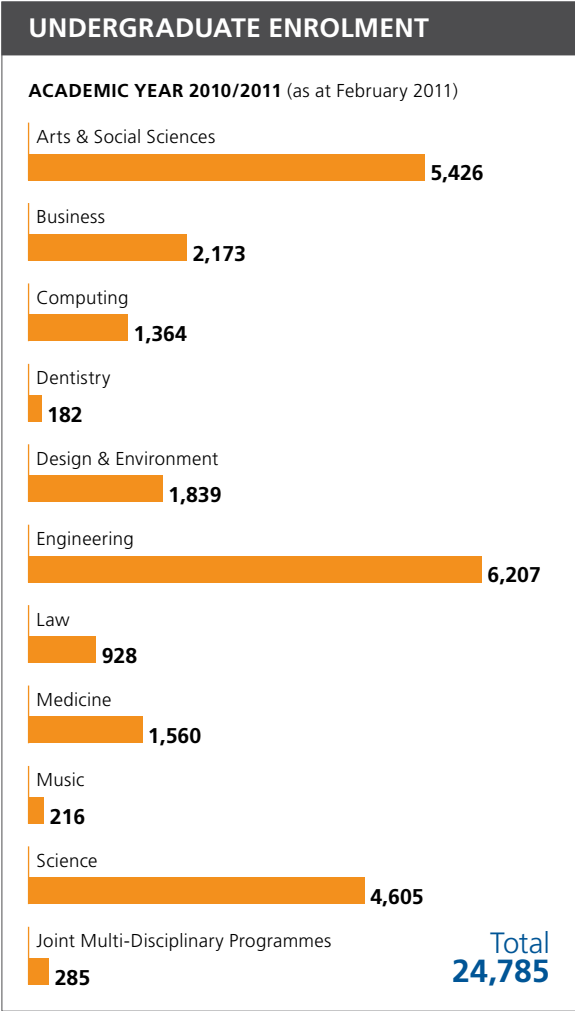
As part of the ISCN mission, this report on campus sustainability serves as a platform for the University to continue developing, adapting and operating in tandem with the overarching goal of sustainable development.

As our students and staff continue to engage the community, they can be assured that NUS will unwaveringly support them in developing high quality, sustainable and meaningful community programmes. As Singapore's flagship university, NUS remains committed to making a sustained difference in serving communities in Singapore and beyond.

ACADEMIC YEAR IN REVIEW



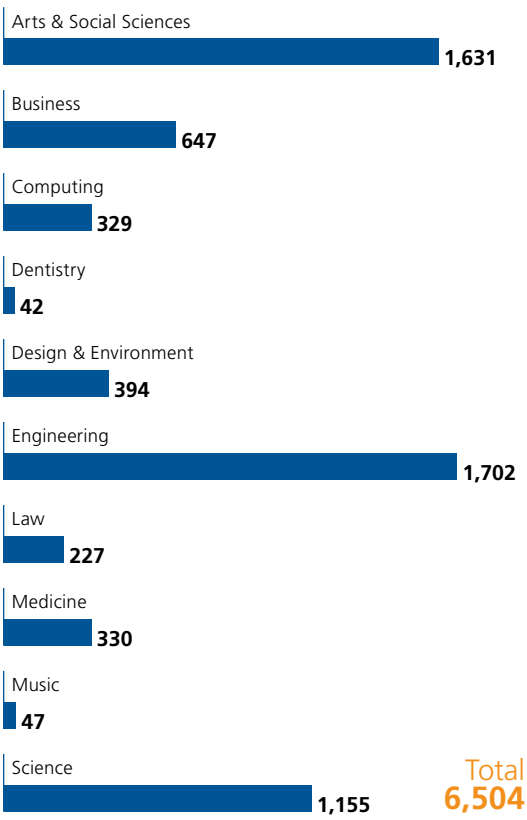
* Undergraduate students on student exchange with overseas partner universities



1 Includes Regional Language Centre figures
2 Includes Temasek Defence Systems Institute figures
3 Includes Risk Management Institute figures

ACADEMIC YEAR IN REVIEW

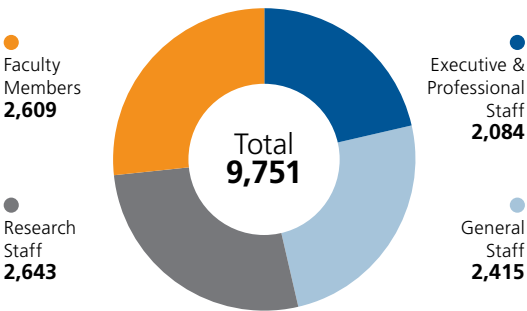
PROFILE OF CLASS OF 2011 (FIRST DEGREE GRADUATES)*



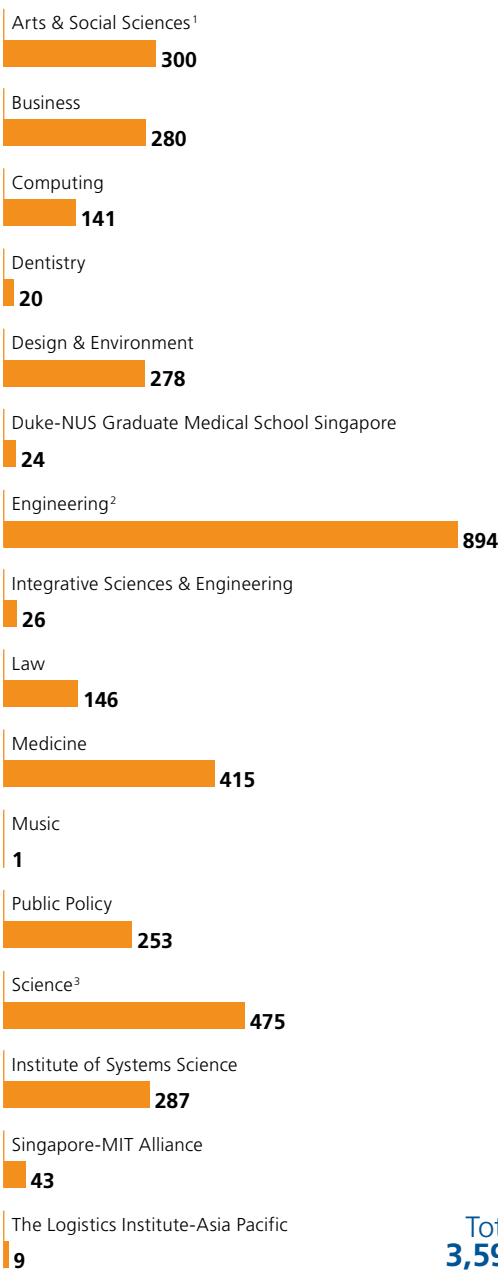
* Figures correct as at 14 July 2011. Double degree graduates are counted towards both their home and second faculties

PROFILE OF NUS FACULTY MEMBERS AND STAFF

(as at June 2011)



PROFILE OF CLASS OF 2011 (HIGHER DEGREE & GRADUATE DIPLOMA GRADUATES)*



* Figures correct as at 14 July 2011

¹ Includes Regional Language Centre figures

² Includes Temasek Defence Systems Institute figures

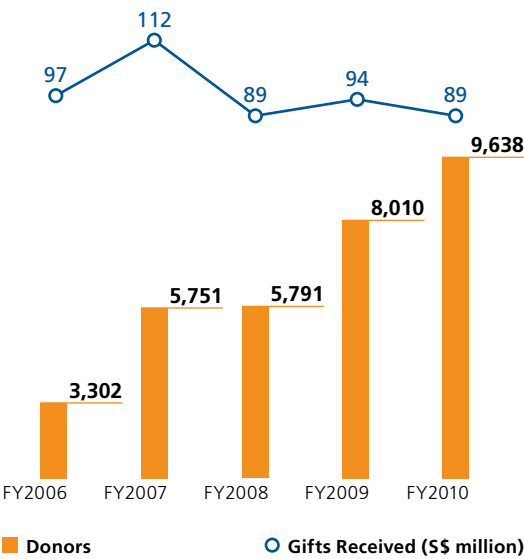
³ Includes Risk Management Institute figures

BENEFACTIONS

Strength in Numbers

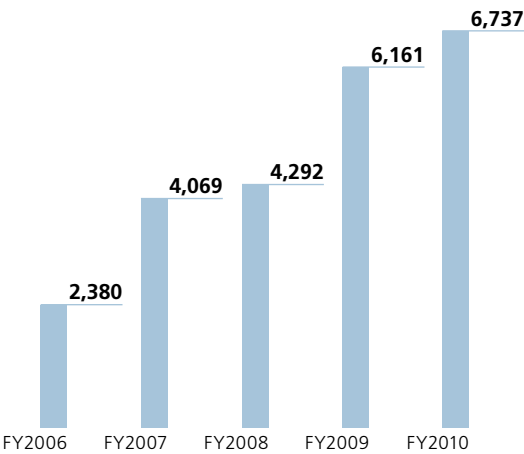
NUS is grateful to 9,638 donors who gave a total of S\$88,546,731 in gifts to the University in Financial Year (FY) 2010. (1 April 2010 to 31 March 2011).

DONORS & GIFTS

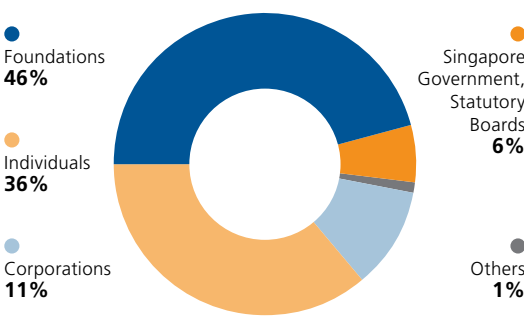


ALUMNI DONORS

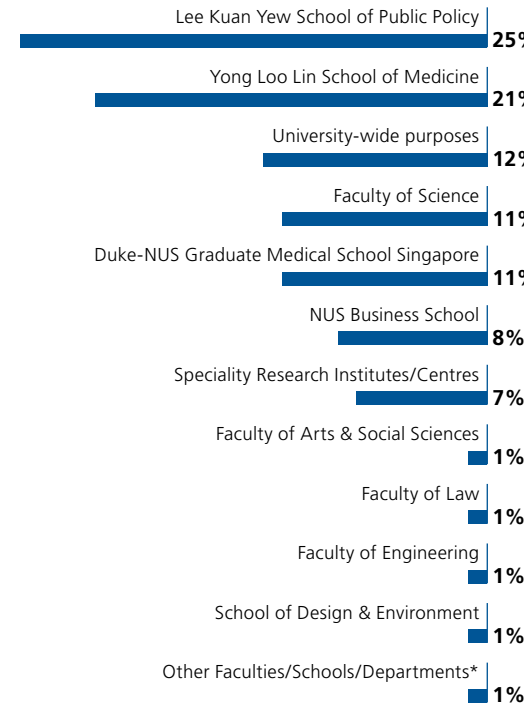
In FY2010, the number of alumni donors increased by 9% compared to FY2009 and they gave a total of S\$8 million.



GIVING BY SOURCE FY2010 (in value)



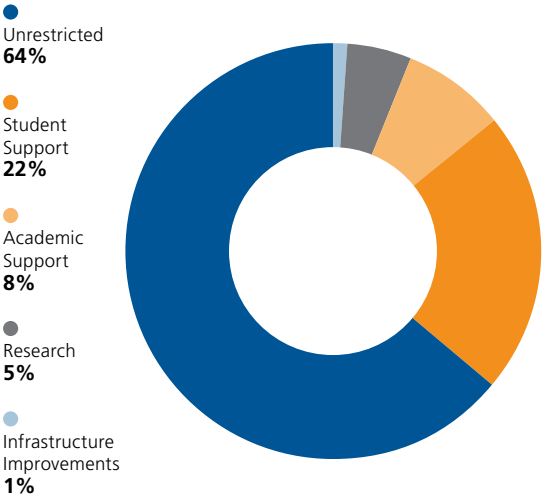
GIVING BY DESIGNATION FY2010 (in value)



* Other Faculties/Schools/Departments include Yong Siew Toh Conservatory of Music, Faculty of Dentistry, School of Computing, University Scholars Programme, Halls of Residence and Non-Faculty-based Departments

BENEFACTIONS

GIVING BY PURPOSE FY2010 (in value)



Your gifts are making an impact across the entire University:

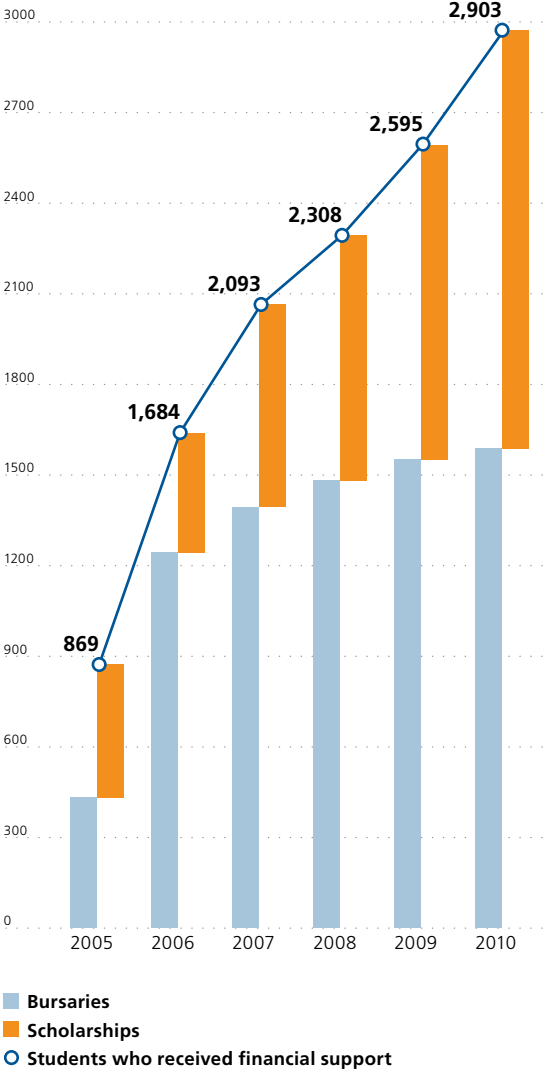
- An **Unrestricted** gift allows the University, or Faculty, the greatest flexibility to direct funds to where they are needed most urgently, and allows NUS to take advantage of strategic opportunities to advance education and research.
- Gifts restricted to **Student Support** fulfil the dreams of every NUS student through:
 - Bursaries for students in financial need.
 - Student exchange programmes that take education into the field and overseas.
 - A range of scholarships and awards at every level to recognise and enable the highest achievements in learning.
- Gifts restricted to **Academic Support** enable NUS to recruit and retain the finest professors and fellows from around the globe.
- Gifts to support **Research** fund promising early stage research as well as provide seed funding for new faculty members at NUS. (Grants from government agencies and sponsored research that are not considered charitable gifts are not included here.)
- Gifts to **Infrastructure Improvements** enable NUS to provide a conducive environment that will help keep our students and staff at the cutting edge of innovation and discovery.

Student Support

Since 2005, NUS has been able to significantly ramp up student support thanks to private philanthropy.

In Academic Year 2010/2011, NUS awarded nearly 2,000 bursaries and more than 1,500 scholarships administered at both University and Faculty level.

BURSARIES AND SCHOLARSHIPS ADMINISTERED AT THE UNIVERSITY LEVEL BY ACADEMIC YEAR, AUGUST TO JULY



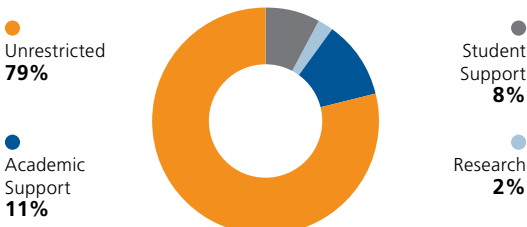
Number of recipients of bursaries and scholarships funded by Annual Giving funds, donated named funds and NUS Management funds

Permanent Source of Support

As at 31 March 2011, the University's endowment was valued at S\$2.28 billion, an increase of S\$0.27 billion over the previous year.

WHERE ENDOWMENT DOLLARS GO

RESTRICTED VS. UNRESTRICTED ENDOWMENT FUNDS (as at 31 March 2011)



Unrestricted funds allow the University the greatest flexibility to direct funds to where they are needed most urgently, or create the greatest impact.

Unrestricted funds breakdown:

- University-wide purposes (53%)
- Yong Loo Lin School of Medicine (14%)
- Lee Kuan Yew School of Public Policy (9%)
- Yong Siew Toh Conservatory of Music (7%)
- Duke-NUS Graduate Medical School Singapore (7%)
- Speciality Research Institutes/Centres (6%)
- Other Faculties/Schools/Departments (4%)

Other Faculties/Schools/Departments include NUS Business School, Faculty of Arts and Social Sciences, Faculty of Law, Faculty of Science, Faculty of Engineering, School of Design and Environment, University Scholars Programme, Faculty of Dentistry, Halls of Residence, School of Computing, NUS Enterprise, and Non-Faculty-based Departments

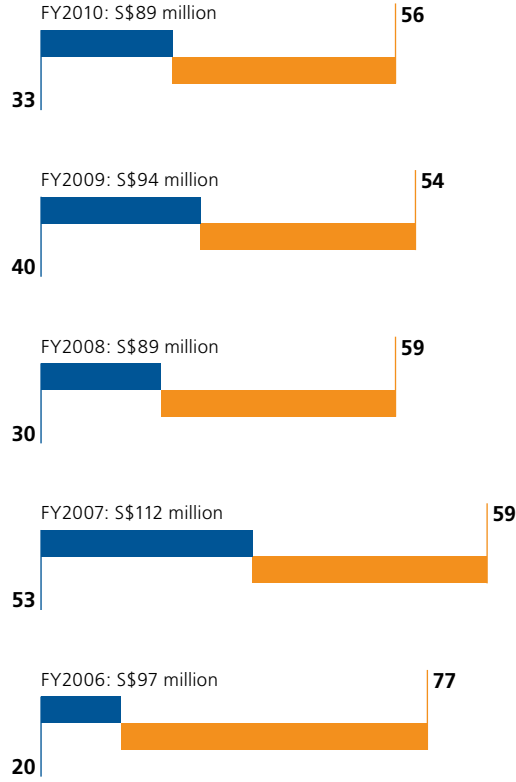
INCOME ALLOCATION, FOR UNIVERSITY-WIDE PURPOSES, FROM ENDOWMENT FUNDS (FY2010)



- **University-Level Programmes** include programmes and activities at University-level and at institutes and centres; and upgrading of campus facilities.
- **Research** includes research activities at Faculties and University Research Institutes and Centres.
- **Student Financial Aid** includes 614 scholarships, 440 bursaries and 160 student loans.

INVESTING IN CHANGE, FUNDING OUR FUTURE

ENDOWED VS. EXPENDABLE GIFTS



■ Endowed Gifts (\$ million)
■ Expendable Gifts (\$ million)

All gifts made to the University are investments in NUS' future.

• **Expendable** gifts have an immediate impact. The entire amount will be spent on the intended gift purpose and will eventually be exhausted.

• **Endowed** gifts have a long-term impact on the future of the University. NUS will preserve the principal amount and invest it to earn returns that will support the gift purpose.

All eligible gifts attract a government matching grant of up to 3:1 towards the University's endowment fund.

UNFULFILLED PLEDGES – PROMISES OF FUTURE SUPPORT – ARE NOT INCLUDED

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 centred in Asia, influencing 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.

Our Governance Evaluation Checklist

In addition to the application of good governance practices as a corporate entity, we have as an institution of public character (“IPC”), adopted best practices in key areas of governance that are closely aligned to the principles enunciated in the Code of Governance for Charities and Institutions of a Public Character (the “Code”). In line with the disclosure requirement by the Charity Council that all IPCs are required to disclose the extent of their compliance with the Code, NUS’ Governance Evaluation Checklist can be found at the Charity Portal website charities.gov.sg.

Our Board of Trustees

The NUS Board of Trustees comprises 23 members appointed by the Minister for Education, and is chaired by Mr Wong Ngit Liong. Our Board of Trustees includes eminent business leaders, academics, entrepreneurs, and professionals from the public service and private sectors. Members are appointed on the strength of their calibre, experience, stature and potential to

contribute to the proper guidance and development of the University, as well as valuable relationships which they bring that are of strategic importance to the University. Profiles of the Board members are found on page 12 to 15 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.

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 Articles of Association of the University. There are eight Board committees, namely, the Executive Committee, Audit Committee, Campus Planning and Development Committee, Entrepreneurship Committee, Investment Committee, Nominating Committee, Remuneration Committee, and Development Committee. 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.

The present composition of the Board Committees is as follows:

Executive Committee

Wong Ngit Liong (*Chairman*)
Prof Tan Chorh Chuan
Lucas Chow Wing Keung
Paul Ma Kah Woh
LG (NS) Ng Yat Chung
Kay Kuok Oon Kwong
Phillip Tan Eng Seong

Remuneration Committee

Wong Ngit Liong (*Chairman*)
Edward D’Silva
Han Fook Kwang
Prof Olaf Kubler
Dr Edison Liu Tak-Bun
Peter Ho Hak Ean
Yeoh Chee Yan

Nominating Committee

Wong Ngit Liong (*Chairman*)
Edward D’Silva
Hsieh Fu Hua
Prof Saw Swee Hock
Lucien Wong Yuen Kuai
Michael Lien Jown Leam

Investment Committee

Goh Yew Lin (*Chairman*)
Prof Tan Chorh Chuan
Hiew Yoon Khong
Michael Lien Jown Leam
Dr Teh Kok Peng
Chan Chia Lin (*Co-opted*)
Lee Ming San (*Co-opted*)
Adelene Tan (*Co-opted*)
Michael Dee (*Co-opted*)

Audit Committee

Paul Ma Kah Woh (*Chairman*)
Han Fook Kwang
Phillip Tan Eng Seong
Sunny Verghese
Lucien Wong Yuen Kuai
Yeoh Chee Yan
Chong Siak Ching

Entrepreneurship Committee

Lucas Chow Wing Keung (*Chairman*)
Prof Tan Chorh Chuan
Hans-Dieter Bott
Dr Edison Liu Tak-Bun
Sunny Verghese
Gay Chee Cheong (*Co-opted*)
Kenny Yap (*Co-opted*)

Development Committee

Wong Ngit Liong (*Chairman*)
Prof Tan Chorh Chuan
Prof Saw Swee Hock
Phillip Tan Eng Seong
Goh Yew Lin

Campus Planning and Development Committee

LG (NS) Ng Yat Chung (*Chairman*)
Prof Tan Chorh Chuan
Edward D’Silva
Hiew Yoon Khong
Prof Olaf Kubler
Chong Siak Ching
Peter Ho Hak Ean
Lim Ee Seng (*Co-opted*)
Raymond Woo (*Co-opted*)

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 Chorh Chuan. The President is the University’s Chief Executive Officer. Details of the management team can be found at its website *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’ Articles of Association contain 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 Articles’ expressly stipulate that Board members shall not receive any remuneration for services rendered by them as members of the Board of Trustees.

In addition, the Board of Trustees has adopted the practice of requiring every Board member to annually review and refresh their independence by disclosing to the Nominating Committee whether there are any factors that will affect the member’s independence in the decision making process of the Board.

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, staff members must declare annually their compliance with the University’s prevailing policy on conflict of interest and other related policies.

NATIONAL UNIVERSITY OF SINGAPORE
AND ITS SUBSIDIARIES

**SUMMARY FINANCIAL STATEMENTS
PREPARED FROM THE
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2011**

CONTENTS

72 Important Note 73 Report of the Trustees 75 Independent Auditors’ Report 78 Statements of Financial Position
80 Statements of Comprehensive Income 81 Notes to the Summary Financial Statements

Important Note

The Summary Financial Statements as set out on pages 78 to 83 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 Auditors’ Report on those statements should be consulted. Readers who require a copy of the full financial statements can contact the Company’s Office of Financial Services, 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/>.

Report of the Trustees

The Board of Trustees are pleased to present their report to the members together with the audited consolidated financial statements of the National University of Singapore (“the Company”) and its subsidiaries (collectively, “the Group”) and statement of financial position, statement of comprehensive income, and statement of changes in funds and reserves of the Company as of and for the financial year ended 31 March 2011.

TRUSTEES

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

Mr Wong Ngit Liong – <i>Chairman</i>	Professor Edison Liu Tak-Bun	Mr Michael Lien Jown Leam
Professor Tan Chorh Chuan	Mr Paul Ma Kah Woh	Mr Sunny Verghese
Mr Lucas Chow Wing Keung	LG (NS) Ng Yat Chung	Ms Chong Siak Ching <i>(Appointed on 1 April 2011)</i>
Mr Edward Alec D’Silva	Professor Saw Swee Hock	Mr Peter Ho Hak Ean <i>(Appointed on 1 April 2011)</i>
Mr Goh Yew Lin	Mr Phillip Tan Eng Seong	Dr Teh Kok Peng <i>(Appointed on 1 April 2011)</i>
Mr Han Fook Kwang	Mr Lucien Wong Yuen Kuai	
Mr Hsieh Fu Hua	Ms Yeoh Chee Yan	
Professor Olaf Kubler	Mr Hans-Dieter Bott	
Mdm Kay Kuok Oon Kwong	Mr Hiew Yoon Khong	

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.

Report of the Trustees

TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

As the Company is a company limited by guarantee and not having a share capital, there are no matters to be disclosed under Section 201(6)(g), Section 201(6A)(h), Section 201(11) and Section 201(12) of the Singapore Companies Act, Cap 50.

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

TRUSTEES CONTRACTUAL BENEFITS

Since the beginning of the financial year, no Trustee has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the Trustee or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest except for salaries, bonuses and other benefits and transactions with corporations in which certain trustees have an interest as disclosed in the financial statements.

On behalf of the Trustees



Mr Wong Ngit Liong
Trustee

22 August 2011



Professor Tan Chorh Chuan
Trustee

Independent Auditors' Report to the Board of Trustees of National University of Singapore

We have examined the Summary Financial Statements which have been prepared by the Trustees set out on pages 78 to 83.

In our opinion, the Summary Financial Statements are consistent, in all material respects, with the full financial statements and the Report of the Trustees of the National University of Singapore ("the Company") and its subsidiaries (collectively, "the Group") for the year ended 31 March 2011.

For a better understanding of the state of affairs of the Group and the Company as at 31 March 2011 and the results of the Group for the financial year ended on that date and of the scope of our audit, the Summary Financial Statements should be read in conjunction with the full financial statements and our audit report thereon.

We have issued an unqualified audit report dated 22 August 2011 on the full financial statements of the Group for the financial year ended 31 March 2011 which is as follows:

"INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE"

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying 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 2011, the statements of comprehensive income and statements of changes in funds and reserves of the Group and the Company and consolidated statement of cash flows of the Group for the financial year from 1 April 2010 to 31 March 2011, and a summary of significant accounting policies and other explanatory notes, as set out on pages # to #.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Independent Auditors' Report to the Board of Trustees of National University of Singapore

AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the 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 are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2011 and of the results and changes in funds and reserves of the Group and the Company and cash flows of the Group for the financial year from 1 April 2010 to 31 March 2011.

Independent Auditors' Report to the Board of Trustees of National University of Singapore

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that,

- a) the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) (Amendment) Regulations 2008 has been exceeded; and
- b) the use of the donation money are not in accordance with the objectives of the Company."



Deloitte & Touche LLP
Public Accountants and Certified Public Accountants

Singapore
22 August 2011

Note:
The page numbers are as stated in the Independent Auditors' Report dated 22 August 2011 included in the National University of Singapore's full financial statements.

Statements of Financial Position

As at 31 March 2011

	GROUP		COMPANY	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
ACCUMULATED SURPLUS	2,648,161	2,280,442	2,596,355	2,247,779
ENDOWMENT FUNDS	1,812,328	1,688,844	1,811,972	1,688,500
SERVICE INCOME FUND	353,280	250,133	353,280	250,133
FAIR VALUE RESERVE	1,195	406	566	396
TRANSLATION RESERVE	(78)	(19)	–	–
TOTAL EQUITY	4,814,886	4,219,806	4,762,173	4,186,808
NON-CURRENT ASSETS				
Subsidiary companies	–	–	200	200
Associated companies	18,837	12,816	500	500
Fixed assets	2,580,244	2,088,413	2,577,651	2,085,525
Intangible assets	19,801	19,169	19,560	18,964
Available-for-sale investments	37,595	7,122	4,172	3,997
Student loans (repayable after 12 months)	236,157	252,395	236,157	252,395
Long-term loan to subsidiary companies	–	–	28,250	250
Amount owing by an investee company	53,351	53,351	53,351	53,351
Prepayments (to be utilised after 12 months)	25,992	37,236	25,992	37,236
Total Non-Current Assets	2,971,977	2,470,502	2,945,833	2,452,418
CURRENT ASSETS				
Student loans (repayable within 12 months)	60,484	62,193	60,484	62,193
Debtors	396,529	361,897	394,823	360,478
Consumable stores	871	642	379	213
Deposits and prepayments (to be utilised within 12 months)	36,499	92,272	35,880	91,324
Amount owing by subsidiary companies	–	–	783	463
Investments at fair value through income or expenditure	3,346,197	2,804,148	3,346,197	2,804,148
Derivative financial instruments	9,008	1,238	9,008	1,238
Fixed deposits	376,570	385,055	376,570	385,055
Cash and bank balances	398,167	298,924	365,633	270,946
Total Current Assets	4,624,325	4,006,369	4,589,757	3,976,058
TOTAL ASSETS	7,596,302	6,476,871	7,535,590	6,428,476

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

Statements of Financial Position

As at 31 March 2011

	GROUP		COMPANY	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
CURRENT LIABILITIES				
Creditors and accrued expenses	263,295	274,551	258,689	270,285
Provisions	57,963	53,500	57,491	53,108
Grants received in advance	96,950	121,154	96,837	113,463
Derivative financial instruments	641	874	641	874
Total Current Liabilities	418,849	450,079	413,658	437,730
NON-CURRENT LIABILITIES				
Deferred capital grants	1,472,034	1,284,711	1,469,226	1,281,663
Advances from Government for student loans	290,533	272,275	290,533	272,275
Fixed rate notes and term loan	600,000	250,000	600,000	250,000
Total Non-Current Liabilities	2,362,567	1,806,986	2,359,759	1,803,938
TOTAL LIABILITIES	2,781,416	2,257,065	2,773,417	2,241,668
NET ASSETS	4,814,886	4,219,806	4,762,173	4,186,808

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

Statements of Comprehensive Income

For the financial year ended 31 March 2011

	GROUP		COMPANY	
	2011 S\$'000	2010 S\$'000	2011 S\$'000	2010 S\$'000
OPERATING INCOME				
Tuition and other fees	307,282	275,227	302,795	271,009
Other income	189,234	188,652	186,080	184,910
	496,516	463,879	488,875	455,919
OPERATING EXPENDITURE				
Expenditure on manpower	887,067	804,848	869,907	791,388
Depreciation and amortisation expenditure	242,649	224,662	241,843	223,899
Other operating expenditure	689,628	611,593	681,459	606,808
	1,819,344	1,641,103	1,793,209	1,622,095
Operating deficit	(1,322,828)	(1,177,224)	(1,304,334)	(1,166,176)
Net investment income	251,572	365,224	250,656	365,136
Gain on disposal of fixed assets held for sale	–	239,306	–	239,306
Share of results (net of tax) of associated companies	6,021	12,246	–	–
Deficit before Grants	(1,065,235)	(560,448)	(1,053,678)	(561,734)
GRANTS				
Operating Grants:				
Government	1,199,805	1,032,660	1,170,119	1,016,953
Agency for Science, Technology & Research	65,528	68,426	65,528	68,426
Others	110,324	92,645	110,320	92,527
Deferred capital grants amortised	160,751	182,722	159,741	181,709
	1,536,408	1,376,453	1,505,708	1,359,615
SURPLUS FOR THE YEAR BEFORE TAX	471,173	816,005	452,030	797,881
Income tax	–	–	–	–
SURPLUS FOR THE YEAR	471,173	816,005	452,030	797,881
OTHER COMPREHENSIVE INCOME:				
Exchange differences on translating foreign operations	(59)	48	–	–
Change in fair value of available-for-sale investments	789	1,143	170	1,143
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	730	1,191	170	1,143
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	471,903	817,196	452,200	799,024

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

Notes to the Summary Financial Statements

For the financial year ended 31 March 2011

1 GENERAL

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

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 2011 were authorised for issue in accordance with a resolution of the Board of Trustees on 22 August 2011.

2 CHANGES IN ACCOUNTING POLICIES

In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2010. 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 amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the management has considered and anticipated that the adoption of the FRSs, INT FRSs and amendments to FRS that were issued but not effective until future periods will have no material impact on the financial statements of the Group and the Company in the year of their initial adoption except for:

FRS 24 (Revised) Related Party Disclosures

FRS 24 (Revised) Related Party Disclosures is effective for annual periods beginning on or after 1 January 2011. The revised Standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity.

In addition, the revised Standard provides partial exemption for government-related entities, in relation to the disclosure of transactions, outstanding balances and commitments. Where such exemptions apply, the reporting entity has to make additional disclosures, including the nature of the government's relationship with the reporting entity and information on significant transactions or group of transactions involved.

In the period of initial adoption, the changes to related party disclosures, if any, will be applied retrospectively with restatement of the comparative information.

The management anticipates the adoption of FRS 24 will have no material impact as the Group and Company currently provide full related party disclosures as shown in Note 3 to the financial statements.

Notes to the Summary Financial Statements

For the financial year ended 31 March 2011

3 RELATED PARTY TRANSACTIONS

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

The Group receives grants from the Ministry of Education (MOE) to fund its operations and is subject to certain controls set by MOE. Hence, other state-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	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
State-controlled enterprises and companies within the Group				
Balances				
Debtors	264,300	278,450	264,099	277,960
Amount owing by subsidiary companies	–	–	783	463
Long-term loan to subsidiary companies	–	–	28,250	250
Creditors and accrued expenses	27,211	19,843	27,264	20,057
Deferred Capital Grants	1,315,433	1,171,874	1,312,625	1,168,827
Grants received in advance	28,670	49,767	27,812	43,174
Transactions				
Endowed donations	29	10	29	18
Non-endowed donations	5,199	5,921	5,672	6,092
Other income	–	–	3,502	2,667
Other operating expenditure	51,164	27,174	66,469	47,873
Operating/capital grants received	1,663,172	1,626,325	1,638,479	1,606,224

Notes to the Summary Financial Statements

For the financial year ended 31 March 2011

3 RELATED PARTY TRANSACTIONS (cont'd)

	GROUP		COMPANY	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)				
Balances				
Debtors	17	87	17	87
Creditors and accrued expenses	35	13	35	13
Transactions				
Endowed donations	338	531	338	531
Non-endowed donations	607	375	607	375
Other income	146	348	146	348
Other operating expenditure	757	695	757	695
Operating/capital grants received	195	–	195	–

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty-two (2010: twenty) and sixteen (2010: sixteen) key management personnel of the Group and the Company respectively, are as follows:

	GROUP		COMPANY	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term benefits	10,611	9,032	9,673	8,419
Post-employment benefits	315	298	250	245
	10,926	9,330	9,923	8,664



Produced by NUS Office of Corporate Relations
An Epigram design and production