Spirit of the Explorer

FULL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 200604346E)

NUS
National University of Singapore

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

REPORT OF THE TRUSTEES

The Board of Trustees is pleased to present its 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 balance sheet, income and expenditure statement and statement of changes in funds and reserves of the Company as of and for the financial year ended 31 March 2009.

Trustees

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

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 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.

Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Trustees

Mr Wong Ngit Liong

Trustee

Professor Tan Chorh Chuan

Trustee

29 July 2009

STATEMENT BY TRUSTEES

In the opinion of the Trustees,

a) the consolidated financial statements of the Group and the balance sheet, income and expenditure statement and statement of changes in funds and reserves of the Company as set out on pages 6 to 66 are drawn up 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 2009, and of the results, changes in funds and reserves of the Group and the Company and cash flows of the Group for the financial year from 1 April 2008 to 31 March 2009; and

b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

On behalf of the Trustees

Mr Wong Ngit Liong

Trustee

Professor Tan Chorh Chuan

Trustee

29 July 2009

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 balance sheets of the Group and the Company as at 31 March 2009, the income and expenditure statements and statements of changes in funds and reserves of the Group and the Company and cash flow statement of the Group for the financial year from 1 April 2008 to 31 March 2009, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 66.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Companies Act, Cap. 50 (the"Act") and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 and fair presentation of the financial statements 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,

a) the consolidated financial statements of the Group and the balance sheet, income and expenditure statement 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 2009 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 2008 to 31 March 2009; and

b) 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.

Report on other Legal and Regulatory Requirements

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

a) the 30% cap mentioned in Regulation15(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

Deloitte & Touche LLP

Public Accountants and
Certified Public Accountants

Singapore
29 July 2009

BALANCE SHEETS

AS AT 31 MARCH

		GROUP		COMPANY	
		2009	**2008**	**2009**	**2008**
	Note	*S$'000*	*S$'000*	*S$'000*	*S$'000*
ACCUMULATED SURPLUS	5	1,591,358	2,180,132	1,576,819	2,168,465
ENDOWMENT FUNDS	6	1,559,182	1,447,252	1,558,901	1,446,992
CAPITAL PRESERVATION ACCOUNT	6	124,275	124,275	124,275	124,275
FAIR VALUE RESERVE		(737)	1,054	(747)	1,044
TRANSLATION RESERVE		(67)	(106)	–	–
TOTAL EQUITY		**3,274,011**	**3,752,607**	**3,259,248**	**3,740,776**
NON-CURRENT ASSETS					
Subsidiary companies	7	–	–	200	200
Associated companies	8	570	35	500	–
Fixed assets	9	1,853,099	1,645,031	1,850,494	1,643,218
Intangible assets	10	15,176	11,789	15,026	11,691
Held-to-maturity investments	11,15	–	500	–	500
Available-for-sale investments	12,15	4,354	6,560	2,854	4,798
Student loans (*repayable after 12 months)*	16	263,848	193,472	263,848	193,472
Long-term loan to subsidiary company	17	–	–	250	250
		2,137,047	**1,857,387**	**2,133,172**	**1,854,129**
CURRENT ASSETS					
Student loans (*repayable within 12 months)*	16	–	55,616	–	55,616
Debtors	18	550,348	473,273	548,157	471,657
Consumable stores		550	457	190	267
Deposits and prepayments	19	26,791	20,219	26,746	20,006
Amount owing by subsidiary company	17	–	–	171	255
Amount owing by associated company	17	–	3	–	–
Held-to-maturity investments	11,15	500	–	500	–
Investments at fair value through income and expenditure statement	13,15	2,006,132	2,619,718	2,006,132	2,619,718
Derivative financial instruments	14,15	9,431	9,183	9,431	9,183
Fixed deposits	20	262,138	462,996	262,138	462,916
Cash and bank balances	21	212,829	112,450	193,895	98,430
Short-term loan to an investee company	22	14,621	12,371	14,621	12,371
		3,083,340	3,766,286	3,061,981	3,750,419
Fixed assets held for sale	23	30,244	30,244	30,244	30,244
Total Current Assets		**3,113,584**	**3,796,530**	**3,092,225**	**3,780,663**
TOTAL ASSETS		**5,250,631**	**5,653,917**	**5,225,397**	**5,634,792**

BALANCE SHEETS

AS AT 31 MARCH

		GROUP		COMPANY	
		2009	**2008**	**2009**	**2008**
	Note	*S$'000*	*S$'000*	*S$'000*	*S$'000*
CURRENT LIABILITIES					
Creditors and accrued expenses	24	186,473	188,462	182,603	185,254
Grants received in advance		82,769	57,859	77,563	55,616
Derivative financial instruments	14,15	956	1,619	956	1,619
Amount owing to subsidiary company	17	–	–	1,303	–
Short-term loan	25	207,000	170,495	207,000	170,495
		477,198	**418,435**	**469,425**	**412,984**
NON-CURRENT LIABILITIES					
Deferred capital grants	26	1,244,317	1,245,054	1,241,619	1,243,211
Advances from government for student loans	27	255,105	237,821	255,105	237,821
		1,499,422	**1,482,875**	**1,496,724**	**1,481,032**
TOTAL LIABILITIES		**1,976,620**	**1,901,310**	**1,966,149**	**1,894,016**
NET ASSETS		**3,274,011**	**3,752,607**	**3,259,248**	**3,740,776**

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

INCOME AND EXPENDITURE STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

		GROUP		COMPANY	
		2009	**2008**	**2009**	**2008**
	Note	*S$'000*	*S$'000*	*S$'000*	*S$'000*
OPERATING INCOME					
Tuition and other fees		250,947	226,567	247,290	224,100
Other income	29	175,658	185,618	172,051	181,712
		426,605	412,185	419,341	405,812
OPERATING EXPENDITURE					
Expenditure on manpower	30	745,631	674,591	732,459	664,263
Depreciation and amortisation expenditure	9,10	200,820	197,669	200,037	197,018
Other operating expenditure		603,021	494,920	595,247	491,624
		1,549,472	1,367,180	1,527,743	1,352,905
Operating Deficit		(1,122,867)	(954,995)	(1,108,402)	(947,093)
Net investment loss	32	(676,650)	(6,420)	(676,655)	(6,216)
Share of results (net of tax) of associated companies	8	35	147,769	–	–
Gain (loss) on sale of associated companies		–	(1,304)	–	228,368
Deficit before Grants	33	(1,799,482)	(814,950)	(1,785,057)	(724,941)
GRANTS					
Operating Grants:					
Government	34a	900,402	699,632	884,575	686,193
Agency for Science, Technology & Research	34b	69,465	64,323	69,465	64,323
Others	34c	62,478	50,206	62,069	50,141
Deferred Capital Grants amortised	26	178,359	183,968	177,298	183,354
		1,210,704	998,129	1,193,407	984,011
(DEFICIT) SURPLUS FOR THE YEAR BEFORE TAX		(588,778)	183,179	(591,650)	259,070
Income tax	35	–	(18)	–	–
(DEFICIT) SURPLUS FOR THE YEAR	36	**(588,778)**	**183,161**	**(591,650)**	**259,070**

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

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 MARCH

GROUP	Note	ACCUMULATED SURPLUS	ENDOWMENT FUNDS	CAPITAL PRESERVATION ACCOUNT	FAIR VALUE RESERVE	TRANSLATION RESERVE	TOTAL
		S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Balance as at 1 April 2008		**2,180,132**	**1,447,252**	**124,275**	**1,054**	**(106)**	**3,752,607**
Matching grants received/accrued		–	81,449	–	–	–	**81,449**
Donations received		–	30,485	–	–	–	**30,485**
Change in fair value of available-for-sale investments		–	–	–	(1,791)	–	**(1,791)**
Exchange differences arising on translation of foreign operations		–	–	–	–	39	**39**
Net gains and losses recognised directly in reserves		–	111,934	–	(1,791)	39	**110,182**
(Deficit) Surplus for the year	28	(588,778)	–	–	–	–	**(588,778)**
Total recognised gains and losses for the financial year		(588,778)	111,934	–	(1,791)	39	**(478,596)**
Transfer from Endowment Funds		4	(4)	–	–	–	–
Balance at 31 March 2009		**1,591,358**	**1,559,182**	**124,275**	**(737)**	**(67)**	**3,274,011**
Balance at 1 April 2007		**2,045,390**	**1,286,456**	**67,782**	**(4,970)**	**207**	**3,394,865**
Matching grants received/accrued		–	101,164	–	–	–	**101,164**
Donations received		–	53,106	–	–	–	**53,106**
Change in fair value of available-for-sale investments		–	–	–	6,034	–	**6,034**
Exchange differences arising on translation of foreign operations		–	–	–	–	(313)	**(313)**
Net gains and losses directly recognised in reserves		–	154,270	–	6,034	(313)	**159,991**
Transfer to Income and Expenditure Statement on sale of available-for-sale investments		–	–	–	(10)	–	**(10)**
(Deficit) Surplus for the year	28	183,161	–	–	–	–	**183,161**
Total recognised gains and losses for the financial year		183,161	154,270	–	6,024	(313)	**343,142**
Transfer from Deferred Capital Grants	26	14,600	–	–	–	–	**14,600**
Transfer to Endowment Funds		(6,526)	6,526	–	–	–	–
Transfer to Capital Preservation Account		(56,493)	–	56,493	–	–	–
Balance at 31 March 2008		**2,180,132**	**1,447,252**	**124,275**	**1,054**	**(106)**	**3,752,607**

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

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 MARCH

COMPANY	Note	ACCUMULATED SURPLUS	ENDOWMENT FUNDS	CAPITAL PRESERVATION ACCOUNT	FAIR VALUE RESERVE	TOTAL
		S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Balance as at 1 April 2008		**2,168,465**	**1,446,992**	**124,275**	**1,044**	**3,740,776**
Matching grants received/accrued		–	81,449	–	–	**81,449**
Donations received		–	30,464	–	–	**30,464**
Change in fair value of available-for-sale investments		–	–	–	(1,791)	**(1,791)**
Net gains and losses recognised directly in reserves		–	111,913	–	(1,791)	**110,122**
(Deficit) Surplus for the year	28	(591,650)	–	–	–	**(591,650)**
Total recognised gains and losses for the financial year		(591,650)	111,913	–	(1,791)	**(481,528)**
Transfer from Endowment Funds		4	(4)	–	–	–
Balance at 31 March 2009		**1,576,819**	**1,558,901**	**124,275**	**(747)**	**3,259,248**
Balance at 1 April 2007		**1,957,674**	**1,286,456**	**67,782**	**(4,970)**	**3,306,942**
Matching grants received/accrued		–	101,044	–	–	**101,044**
Donations received		–	53,106	–	–	**53,106**
Change in fair value of available-for-sale investments		–	–	–	6,024	**6,024**
Net gains and losses not recognised in income statement		–	154,150	–	6,024	**160,174**
Transfer to Income and Expenditure Statement on sale of available-for-sale investments		–	–	–	(10)	**(10)**
(Deficit) Surplus for the year	28	259,070	–	–	–	**259,070**
Total recognised gains and losses for the financial year		259,070	154,150	–	6,014	**419,234**
Transfer from Deferred Capital Grants	26	14,600	–	–	–	**14,600**
Transfer to Endowment Funds		(6,386)	6,386	–	–	–
Transfer to Capital Preservation Account		(56,493)	–	56,493	–	–
Balance at 31 March 2008		**2,168,465**	**1,446,992**	**124,275**	**1,044**	**3,740,776**

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH

	2009	2008
	S$'000	*S$'000*
Cash flows from operating activities:		
Deficit before Grants	(1,799,482)	(814,950)
Adjustments for :		
Depreciation of fixed assets	198,000	195,913
Amortisation of intangible assets	2,820	1,756
Net investment loss	676,650	6,420
Loss on disposal of fixed assets	3,544	4,196
Fixed asset written off	-	13,138
Allowance for impairment on fixed assets	24,518	-
Loss on sale of associated company	-	1,304
Exchange differences arising on translation of foreign subsidiary	39	(313)
Donated artifacts additons	(24)	(8,366)
Share of associated companies' results	(35)	(147,769)
Deficit before working capital changes	(893,970)	(748,671)
Change in operating assets and liabilities		
Increase in debtors, consumable stores, deposits and prepayments	(50,539)	(19,154)
Decrease in amount owing by associated company	3	1,056
Decrease in creditors and accrued expenses	(1,989)	(88,437)
Cash used in operations	(946,495)	(855,206)
Agency for Science, Technology & Research grants received, net of refund	104,651	52,453
Other grants received, net of refund	61,459	62,202
Donations received for endowment funds	30,485	53,106
Student loans granted	(68,859)	(66,329)
Student loans repaid	54,026	53,392
Net cash outflow from operating activities	(764,733)	(700,382)
Cash flows from investing activities:		
Payments for purchase of fixed assets (Note A)	(431,841)	(384,114)
Payments for purchase of intangible assets	(6,207)	(5,492)
Proceeds from disposal of fixed assets	270	168
Proceeds from sale of associated company	-	320,769
Investment in associated company	(500)	-
Net sale (purchase) of investments	103,857	(266,178)
Interest and dividend received	21,609	30,908
Net settlement of foreign exchange contracts	(189,010)	102,499
Increase in amount owing by investee company	(2,250)	(12,371)
Net cash outflow from investing activities	(504,072)	(213,811)
Cash flows from financing activities:		
Government grants received, net of refund	1,033,514	935,520
Government grants received for endowment funds	80,942	143,491
Student tuition fee loan funds received from government	12,338	10,312
Student loan funds received from government	5,027	4,236
Short-term loan received	36,505	170,495
Net cash inflow from financing activities	1,168,326	1,264,054
Net (decrease) increase in cash and cash equivalents	(100,479)	349,861
Cash and cash equivalents at the beginning of the year	**575,446**	**225,585**
Cash and cash equivalents at the end of the year (Note B)	**474,967**	**575,446**

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH

Note A

During the financial year, the Group acquired fixed assets amounting to S$434,400,000 (2008: S$391,085,000), out of which S$431,841,000 (2008: S$384,114,000) was paid by cash. The remaining balance represents donated assets and other non-cash items.

Note B

Cash and cash equivalent comprises:

		2009	2008
	Note	*S$'000*	*S$'000*
Fixed deposits	20	262,138	462,996
Cash and bank balances	21	212,829	112,450
		474,967	**575,446**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

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 principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

The consolidated financial statements of the Group and the balance sheet, income and expenditure statement and statement of changes in funds and reserves of the Company as of and for the year ended 31 March 2009 were authorised for issue in accordance with a resolution of the Board of Trustees on 29 July 2009.

2 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

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 beginning on or after 1 April 2008. 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, except as disclosed below.

FRS 107 – Financial Instruments: Disclosures and amendments to FRS 1 Presentation of Financial Statements relating to capital disclosures

The Group has adopted FRS 107 with effect from 1 April 2008. The new Standard has resulted in an expansion of the disclosures in these financial statements regarding the Group's financial instruments. The Group has also presented information regarding its objectives, policies and processes for managing capital (see Note 4) as required by amendments to FRS 1 which are effective from annual periods beginning on or after 1 April 2008.

At the date of authorisation of these financial statements, the following amendment to FRS that is relevant to the Group was issued but not effective:

FRS 1 – Amendments to Presentation of Financial Statements

Consequential amendments were also made to various standards as a result of these new/revised standards.

FRS 1 (Revised) will be effective for annual periods beginning on or after 1 April 2009, and will change the basis for presentation and structure of these financial statements. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

a) BASIS OF ACCOUNTING (cont'd)

At the date of authorisation of these financial statements, Management expects that the adoption of the other FRSs, INT FRSs and amendments to FRS that were issued but effective in future periods will have no material impact on these financial statements of the Group and the Company in the year of their initial adoption.

b) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated Income and Expenditure Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover its share of those losses.

In the Company's financial statements, investments in subsidiaries and associates are carried at cost less any impairment in net recoverable value that has been recognised in the Income and Expenditure Statement.

c) ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Where a group entity transacts with an associate of the Group, income and expenditure are eliminated to the extent of the Group's interest in the relevant associate.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments, other than those financial instruments "at fair value through Income and Expenditure".

Financial Assets

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits.

ii) Student loans and debtors

Student loans and debtors are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Interest is recognised by applying the effective interest rate method, except for debtors when the recognition of interest would be immaterial. Appropriate allowances for doubtful debts are recognised in the Income and Expenditure Statement based on a review of all outstanding amounts as at the year end. Bad debts are written off during the financial year in which they are identified.

iii) Investments

Investments are recognised and de-recognised on a trade date basis when the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through Income and Expenditure Statement which are initially measured at fair value.

Investments designated as at fair value through Income and Expenditure Statement at inception

Investments designated as at fair value through Income and Expenditure Statement at inception are those that are managed, and their performances are evaluated on a fair value basis, in accordance with a documented Group's investment strategy. Financial assets at fair value through Income and Expenditure Statement are stated at fair value, with any resultant gain or loss recognised in income or expenditure. The net gain or loss recognised in Income and Expenditure Statement incorporates any dividend or interest earned on the investments. Fair value is determined in the manner described in the notes to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) FINANCIAL INSTRUMENTS (cont'd)

Held-to-maturity investments

Debt securities with fixed or determinable payments and fixed maturity dates where the group has a positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

Available-for-sale investments

Certain unquoted equity securities held by the Group are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in the notes to the financial statements. Gains and losses arising from changes in fair value are recognised directly in the fair value reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in Income and Expenditure Statement. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the fair value reserve is included in income or expense for the period. Dividends on available-for-sale equity instruments are recognised in Income and Expenditure Statement when the Group's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in Income and Expenditure Statement, and other changes are recognised in equity.

Impairment of financial assets

Financial assets, other than those at fair value through Income and Expenditure Statement, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to Income and Expenditure Statement. Changes in the carrying amount of the allowance account are recognised in Income and Expenditure Statement.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through Income and Expenditure Statement to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss, is recognised directly in equity.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) FINANCIAL INSTRUMENTS (cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through Income and Expenditure Statement" or other financial liabilities.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

i) Creditors and accrued expenses

Creditors and accrued expenses are measured at fair value, and are subsequently measured at amortised cost, using effective rate method.

ii) Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 14 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) FINANCIAL INSTRUMENTS (cont'd)

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in Income and Expenditure Statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Income and Expenditure Statement depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of the fair value of net investments.

Derivatives not designated into an effective hedge relationship are classified as a current asset or a current liability.

e) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the Income and Expenditure for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in Income and Expenditure Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign subsidiary (including comparatives) are expressed in Singapore dollars using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences will be recognised in the Income and Expenditure Statement in the period in which the foreign subsidiary is disposed of.

f) REVENUE RECOGNITION

Tuition and other fees for the academic year and all other income are accrued on a time proportionate basis.

Non-endowed donations are recognised in the financial year they are received.

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the interest rate applicable, on an effective yield basis.

Dividend income from investments is recognised when the right to receive payment has been established.

Rental income is recognised on a straight-line basis over the term of the relevant lease.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the Income and Expenditure Statement.

h) GRANTS

Government grants and contributions from other organisations for the purchase of fixed assets or to finance capital projects are taken to the Grants Received In Advance in the first instance. They are taken to the Deferred Capital Grants account upon utilisation of the grants for the purchase of assets which are capitalised, or to the Income and Expenditure Statement for purchases of assets which are expensed off. Donated tangible fixed assets, with the exception of non-depreciable fixed assets donated for use by the Group, are valued and taken to Deferred Capital Grants and the debit taken to the relevant fixed asset category. Donated non-depreciable assets are taken to the Income and Expenditure Statement.

Deferred capital grants are recognised in the Income and Expenditure Statement over the periods necessary to match the depreciation of the assets purchased with the related grants. Upon the disposal of the fixed assets, the balance of the related deferred capital grants is recognised in the Income and Expenditure Statement to match the net book value of fixed assets disposed of.

Government and other grants in respect of the current year's operating expenses are recognised as income in the same year. Such grants which are received but not utilised are included in the Grants Received In Advance account.

Grants are accounted for on the accrual basis.

i) ENDOWMENT FUNDS

Donations received and Government matching grants received/receivable during the year, which are required to be kept intact as capital, are taken directly to the endowment funds.

j) CAPITAL PRESERVATION

The Capital Preservation Account is to preserve the value of the capital of National University of Singapore Endowment Fund. The amount transferred to the Capital Preservation Account for the financial year is determined based on the change in Consumer Price Index ("index") as at each financial year end, and is transferred from the year's surplus. In the year of a net deficit, the required transfer is made in the future year(s) when adequate surplus is available to meet the required amount. No adjustment is made where there is a decrease in the index.

k) FUNDS

General funds

Income and expenditure of the Group are generally accounted for under General Funds in the Group's Income and Expenditure Statement. General Funds include funds set aside for specific purposes such as halls of residences and self-financing activities by the Group. The funds set aside for specific purposes may be used for such other purposes as approved by the Board. Income and expenditure relating to these funds are accounted for directly in the funds to which they relate.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

k) FUNDS (cont'd)

Restricted funds

The income and expenditure relating to funds that are subject to legal or grantor/donor imposed stipulation are accounted for under Restricted Funds in the Group's Income and Expenditure Statement. The following are classified under Restricted Funds:

i) income generated from the endowment funds;

ii) funds created from non-endowed donations for specific purposes;

iii) external grants received from grantors as they are received for restricted purpose specified by grantors; and

iv) annual sinking fund from Government for asset replacement purposes.

l) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation and any accumulated impairment loss.

Capital work-in-progress consists of construction costs and related expenses incurred during the period of construction.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Income and Expenditure Statement.

Depreciation is charged so as to write off the cost of fixed assets over the period of leases or their estimated useful lives, using the straight-line method, on the following bases:

	No. of Years
Leasehold land	30 to 90
Buildings	30
Leasehold improvements	10
Equipment, furniture and fittings	3 to 10
Library materials	5

Depreciation is not provided for capital work-in-progress, artifacts and freehold land.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with effect of any changes in estimate accounted for on a prospective basis.

m) INTANGIBLE ASSETS

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m) INTANGIBLE ASSETS (cont'd)

are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

n) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure Statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure Statement.

o) PROVISION

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p) RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit plans are charged as expenses as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligation under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

q) EMPLOYEE LEAVE ENTITLEMENT

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

r) INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Income and Expenditure Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to Income and Expenditure Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in the Income and Expenditure Statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over costs.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

s) RESEARCH EXPENDITURE

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

t) FINANCIAL RISK MANAGEMENT

The Group invests in a variety of market instruments such as bonds and quoted/unquoted equities under its investment strategy. This exposes the Group to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign exchange rates and interest rates. The investment mandate seeks to minimise potential adverse effects from these exposures and is carried out in accordance with the policies agreed by the Group's Investment Committee, with the advice from its Investment Consultant.

(i) Foreign exchange risk

Some of the Group's transactions and investments are conducted in various foreign currencies, including United States dollars, Euros, Japanese Yen and Sterling Pounds, and therefore the Group is exposed to foreign exchange risk. Where appropriate, the Group uses forward contracts to hedge its exposure to foreign currency risk in the local reporting currency.

(ii) Interest rate risk

The Group's surplus and operating cash flows are mainly invested in fixed rate instruments and hence are substantially independent of changes in market interest rates. The Group monitors interest rates regularly to ensure excess funds are invested at competitive rates.

(iii) Credit risk

The Group has no significant concentrations of credit risk. Measures are in place to ensure that loans or debts are collected on a timely basis. Cash and fixed deposits are held with creditworthy financial institutions.

(iv) Liquidity risk

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities.

(v) Fair Value of Financial Assets and Financial Liabilities

The carrying amounts of short-term financial assets and liabilities approximate their respective fair values due to the relatively short term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Critical judgments in applying the Group's accounting policies

There are no critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the entity's accounting policies and that have significant effect on the amounts recognised in financial statements.

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Fair value estimation

The Group holds unquoted equity securities that are not traded in an active market. The Group has used the net asset value disclosed in the financial statements of the entities (as these pertain mainly to funds whose investments are stated at fair value) and external valuations as the fair value for these financial assets. The carrying amounts of these unquoted securities at the balance sheet date are S$1,221,077,000 (2008 at fair value: S$1,442,047,000).

(ii) Provision for employee leave liability

Determining the amount of provision to be made for employee leave liability requires an estimation of the employer's portion of the retirement benefit. Standard rates, based on the Singapore Central Provident Fund contribution rate for employers, are used to compute the retirement benefit. The carrying amount of the provision for employee leave liability at the balance sheet date was S$46,764,000 (2008: S$ 43,147,000).

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

The Group manages its exposure to financial risks using a variety of techniques and instruments.

a) Categories of financial instruments

The following table sets out the financial instruments as at the balance sheet date:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Financial Assets				
At fair value through Income and Expenditure Statement (FVTIE):				
Investments	2,006,132	2,619,718	2,006,132	2,619,718
Derivative financial instruments	9,431	9,183	9,431	9,183
Held-to-maturity investments, at amortised cost	500	500	500	500
Loans and receivables (including cash and cash equivalents) at amortised cost	1,303,784	1,310,181	1,282,909	1,294,712
Available-for-sale financial assets, at fair value through Fair Value Reserve	4,354	6,560	2,854	4,798
Financial Liabilities				
At fair value through Income and Expenditure Statement (FVTIE):				
Derivative financial instruments	956	1,619	956	1,619
Loans, advances, creditors and accrued expenses at amortised cost	648,578	596,778	646,011	593,570

b) Financial risk management policies and objectives

Objectives and Policies

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management policies.

The Group invests in a variety of investments globally. These investments expose the Group to various financial risks including liquidity risk, market risk (including currency hedging risk, price risk and interest rate risk of its investments) and credit risk. The Group seeks to minimize potential adverse effects from these exposures. The Group's overall risk management strategy is to ensure adequate diversification across its investments through its Long Term Asset Allocation Policy as agreed by the Group's Investment Committee. It seeks to moderate the effects of volatility on its financial performance or across financial institutions to minimise the risk of a credit event.

The Long Term Asset Allocation Policy is the long-term normal asset mix of the Group's portfolio of investments and defines the assets that the Group can invest in. The Long Term Asset Allocation Policy is the central tenet of endowment risk management. It sets the acceptable risk for the funds and ensures adequate diversification across asset classes. Deviation from the policy targets changes the risk and returns profile of the endowment fund, and increases the risk that the objectives of the endowment will not be met. Furthermore, any deviation from the policy targets for one asset class will result in a deviation in policy targets for another asset class.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(i) Market Risk - Price Risk

The Group is exposed to price risk arising from the investments, invested either directly or through externally managed funds in the various asset classes under the Long Term Asset Allocation Policy. The Group manages its price risk through target weights and portfolio diversification across asset classes to control exposure risk. The investment objectives, risk tolerance threshold and constraints are approved by the Investment Committee, which is delegated with the oversight of investments of the Group. The performance of the managed funds is regularly reviewed by the Investment Office, which manages the portfolio of externally managed funds under the guidance and purview of the Investment Committee.

In respect of quoted and unquoted equity securities, a +/-5% change in investment value as at March 2009 will result in a +/- S$76,293,000 (March 2008: +/- S$102,294,000) gain / loss in net surplus for the Group and Company. This analysis has been performed for reasonably possible movements in prices with all other variables constant. The correlation between the other variables has been assumed to be constant.

In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the Long Term Asset Allocation Policy.

(ii) Interest Rate Risk

The Group's investments are subject to interest rate risk as a portion of the Group's portfolio is invested in fixed income securities, either directly or through externally managed funds. The Group's operating cash flows are invested in fixed rate instruments and hence are substantially independent of changes in market interest rates. The Group monitors interest rates regularly to ensure excess funds are invested at competitive rates.

Both market and interest rate movements will affect the target weights of asset class in the Long Term Asset Allocation Policy. The sensitivity analysis below has been determined based on exposures to price and interest rate risks at the reporting date.

In respect of the quoted and unquoted Government Bonds and Debt Securities, a +/-10 basis points change in interest rates as at March 2009 will result in a +/- S$22,967,000 (March 2008: +/- S$27,946,000) gain / loss in net surplus for the Group and Company. Similarly this analysis was performed for reasonably possible movements in interest rates with all other variables constant. The correlation of the other variables has been assumed to be constant.

In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the Long Term Asset Allocation Policy.

The Group's income and expenses and equity are not affected by the changes in interest rates as the interest-bearing instruments carry fixed interests and are measured at amortised cost.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

(iii) Foreign Exchange Risk

Some of the Group's transactions and investments are conducted in various foreign currencies, including United States dollars, Euros, Japanese Yen and Sterling Pounds, and therefore is exposed to foreign exchange risk. The Group manages its currency exposure by hedging its foreign currency investments through currency swap contracts as stipulated in the Group's foreign currency hedging policy.

a) Investments

The Group's foreign currency exposure for investments as at 31 March 2009 and 31 March 2008 are as follows:

	2009		2008	
	Investments at FVTIE *S$'000*	Available-for-Sale *S$'000*	Investments at FVTIE *S$'000*	Available-for-Sale *S$'000*
United States Dollars	1,407,836	–	1,747,687	159
Other Currencies	104,828	–	270,808	–

In Management's opinion, no sensitivity analysis for investments is presented as its foreign currency investments are hedged through currency swap contracts. The exposure to foreign exchange risk is minimal and any impact to the Income and Expenditure Statement is not considered material by Management.

b) Other Financial Assets and Financial Liabilities

The Group and Company transact business in various currencies, including the United States dollar, Japanese Yen and the Euro and there is exposure to foreign exchange risk.

The Group's and Company's foreign currency exposures arise mainly from the exchange rate movements of the United States dollar, Japanese Yen and Euros against the Singapore dollar.

Those exposures are managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

At the reporting date, the carrying amounts of monetary assets and monetary liabilities (other than investments) denominated in currencies other than the functional currency of entities in the Group are as follows:

	GROUP				COMPANY			
	Assets		Liabilities		Assets		Liabilities	
	2009	2008	2009	2008	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Euro	22,662	1,645	3	1,198	22,662	1,645	3	1,198
United States Dollars	12,908	40,555	583	37,003	12,343	39,772	304	36,988
Japanese Yen	228	8,609	20	7,255	228	8,609	20	7,255

The sensitivity rate used when reporting foreign currency risk to key management personnel is 10%, which is the change in foreign exchange rate that Management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at period end.

If the Euro were to change by 10% against the Singapore dollar, Group's and Company's surplus will increase / decrease by S$2,266,000 (2008: increase / decrease by S$48,000).

If the United States dollars were to change by 10% against the Singapore dollar, Group's and Company's surplus will increase / decrease by S$1,233,000 and S$1,204,000 respectively (2008: increase / decrease by S$355,000 and S$278,000 respectively).

If the Japanese Yen were to change by 10% against the Singapore dollar, Group's and Company's surplus will increase / decrease by S$21,000 (2008: increase / decrease by S$135,000).

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

(iv) Liquidity Risk

The Group maintains sufficient cash and cash equivalents, and internally generates cash flows to finance its activities.

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table excludes advances for student loans from Government as the advances are for the purpose of extending loans to students (reflected as financial assets) mainly to assist them in paying their tuition fees. They are unsecured and repayable following the collection of the underlying loan by the Group from the students.

	GROUP		COMPANY	
	Weighted average effective interest rate %	On demand or within 1 year S$'000	Weighted average effective interest rate %	On demand or within 1 year S$'000
2009				
Non-interest bearing		182,696		178,826
Fixed interest rate bank loan	0.89	207,000	0.89	207,000
Total		**389,696**		**385,826**
2008				
Non-interest bearing		188,462		185,254
Fixed interest rate bank loan	1.24	170,495	1.24	170,495
Total		**358,957**		**355,749**

(v) Counterparty and credit risk

The Group has adopted a risk capital based methodology for limiting counterparty exposure. The Group will only transact with counterparties with a minimum credit rating of at least an A- credit rating by Standard & Poor's and Fitch and A3 credit rating by Moody's, and the Group's exposure to such a counterparty is limited to 20% of the total Assets under management regardless of its credit rating (above the minimum required rating).

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

The Group has also adopted procedures in extending credit terms to customers and in monitoring its credit risk for miscellaneous sales. The Group only grants credit to creditworthy customers based on the credit evaluation process performed by Management.

As any impairment for student tuition fee loans and study loans is funded by the Government, there is no exposure to credit risk for these 2 categories of student loans. For notebook computer loans and other student loans, the maximum exposure to credit risk is the carrying amount of the loans.

c) Capital risk management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group comprises of reserves as disclosed in Notes 5 and 6 and borrowings disclosed in Note 25. The Group's overall strategy remains unchanged from 2008.

5 ACCUMULATED SURPLUS

The total accumulated surplus under the Balance Sheet of the Group of S$1,591,358,000 (2008: S$2,180,132,000) and the Company of S$1,576,819,000 (2008: S$2,168,465,000) comprise the following:

		GROUP		COMPANY	
		2009	2008	2009	2008
	Note	*S$'000*	*S$'000*	*S$'000*	*S$'000*
General Funds					
Funds set aside for specific purposes		597,390	614,273	582,851	602,606
Funds set aside for designated purposes and commitments		283,797	284,252	283,866	284,277
Funds set aside to match future depreciation of assets purchased		240,278	202,979	240,278	202,979
Accumulated surplus from non-endowed donations	6	2,166	1,325	2,097	1,300
		1,123,631	1,102,829	1,109,092	1,091,162
Restricted Funds					
Accumulated surplus from non-endowed donations	6	359,474	360,000	359,474	360,000
Annual sinking fund and grants from Government for asset replacement purposes		127,916	103,975	127,916	103,975
Funds set aside to match future depreciation of assets purchased		51,850	26,413	51,850	26,413
Accumulated (deficit) surplus from endowment funds	6	(71,513)	586,915	(71,513)	586,915
		467,727	1,077,303	467,727	1,077,303
Total Accumulated Surplus		**1,591,358**	**2,180,132**	**1,576,819**	**2,168,465**

6 ENDOWED AND NON-ENDOWED DONATIONS

The Company is registered as a charity and is given Institute of Public Character (IPC) status under the Education Sector. The financial position of the Company's endowed and non-endowed donations has been disclosed separately below to facilitate the submission of the Company's IPC returns to its Sector Administrator, Ministry of Education.

Total donations received by the Group and the Company amounted to S$89,546,000 (2008: S$ 112,288,000) and $89,484,000 (2008: S$112,229,000) respectively. Of this, S$30,485,000 (2008: S$53,106,000) for the Group and S$30,464,000 (2008: S$53,106,000) for the Company represent endowed donations while the balance represents non-endowed donations. Endowed donations received are taken directly to the endowment funds. The non-endowed donations are received for specific purposes and cannot be used towards the general operating expenses of the Group and Company.

GROUP		2009			2008		
		Endowed Donations	Non-endowed Donations	Total	Endowed Donations	Non-endowed Donations	Total
	Note	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Accumulated (Deficit) Surplus	5	(71,513)	361,640	290,127	586,915	361,325	948,240
Endowment Funds		1,559,182	–	1,559,182	1,447,252	–	1,447,252
Capital Preservation Account		124,275	–	124,275	124,275	–	124,275
		1,611,944	361,640	1,973,584	2,158,442	361,325	2,519,767
Represented by:							
Non-Current Assets							
Fixed assets		12,466	44,791	57,257	8,127	31,602	39,729
Student loans		7,607	19,526	27,133	776	19,554	20,330
		20,073	64,317	84,390	8,903	51,156	60,059
Current Assets							
Debtors		169,987	253	170,240	159,101	125	159,226
Held-to-maturity investments		–	500	500	–	500	500
Investments at fair value through income and expenditure statement		1,413,382	213,730	1,627,112	2,029,288	–	2,029,288
Derivative financial instruments		9,431	–	9,431	9,183	–	9,183
Fixed deposits		731	85,194	85,925	710	313,000	313,710
		1,593,531	299,677	1,893,208	2,198,282	313,625	2,511,907
Total Assets		1,613,604	363,994	1,977,598	2,207,185	364,781	2,571,966
Current Liabilities							
Creditors and accrued expenses		704	–	704	47,124	–	47,124
Derivative financial instruments		956	–	956	1,619	–	1,619
		1,660	–	1,660	48,743	–	48,743
Non-Current Liabilities							
Deferred capital grants		–	2,354	2,354	–	3,456	3,456
Total Liabilities		1,660	2,354	4,014	48,743	3,456	52,199
Net Assets		**1,611,944**	**361,640**	**1,973,584**	**2,158,442**	**361,325**	**2,519,767**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

6 ENDOWED AND NON-ENDOWED DONATIONS (cont'd)

GROUP	2009			2008		
	Endowed Donations	Non-endowed Donations	Total	Endowed Donations	Non-endowed Donations	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Accumulated Surplus:						
Balance as at 1 April	586,915	361,325	948,240	494,907	290,223	785,130
Donations received	108	58,953	59,061	20	59,162	59,182
Donated artifacts additions	–	24	24	–	8,366	8,366
Investment (loss) income (including change in fair value of investment held for trading and profit on sale of associated company)	(606,716)	(34,065)	(640,781)	199,852	11,135	210,987
Other operating income	43	390	433	15	3	18
Expenditure on manpower	(20,904)	(3,824)	(24,728)	(18,193)	(1,995)	(20,188)
Depreciation	(1,475)	(1,721)	(3,196)	(543)	(2,383)	(2,926)
Other operating expenditure	(29,488)	(19,442)	(48,930)	(31,262)	(22,966)	(54,228)
Amount transferred (to) from Endowment Funds	4	–	4	(6,386)	–	(6,386)
Transfer to Capital Preservation Account	–	–	–	(56,493)	–	(56,493)
Transfer from Deferred Capital Grant	–	–	–	4,998	19,780	24,778
Balance as at 31 March	(71,513)	361,640	290,127	586,915	361,325	948,240
Endowment Funds:						
Balance as at 1 April	1,447,252	–	1,447,252	1,286,596	–	1,286,596
Matching grants received/accrued	81,449	–	81,449	101,164	–	101,164
Donations received	30,485	–	30,485	53,106	–	53,106
Amount transferred from (to) Accumulated Surplus	(4)	–	(4)	6,386	–	6,386
Balance as at 31 March	1,559,182	–	1,559,182	1,447,252	–	1,447,252
Capital Preservation Account:						
Balance as at 1 April	124,275	–	124,275	67,782	–	67,782
Amount transferred from Accumulated Surplus	–	–	–	56,493	–	56,493
Balance as at 31 March	124,275	–	124,275	124,275	–	124,275
Balance as at 31 March	**1,611,944**	**361,640**	**1,973,584**	**2,158,442**	**361,325**	**2,519,767**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

6 ENDOWED AND NON-ENDOWED DONATIONS (cont'd)

COMPANY		2009			2008		
		Endowed Donations	Non-endowed Donations	Total	Endowed Donations	Non-endowed Donations	Total
	Note	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Accumulated (Deficit) Surplus	5	(71,513)	361,571	290,058	586,915	361,300	948,215
Endowment Funds		1,558,901	–	1,558,901	1,446,992	–	1,446,992
Capital Preservation Account		124,275	–	124,275	124,275	–	124,275
		1,611,663	361,571	1,973,234	2,158,182	361,300	2,519,482
Represented by:							
Non-Current Assets							
Fixed assets		12,466	44,791	57,257	8,127	31,602	39,729
Student loans		7,607	19,526	27,133	776	19,554	20,330
		20,073	64,317	84,390	8,903	51,156	60,059
Current Assets							
Debtors		169,987	253	170,240	159,101	125	159,226
Held-to-maturity investments		–	500	500	–	500	500
Investments at fair value through income and expenditure statement		1,413,382	213,730	1,627,112	2,029,288	–	2,029,288
Derivative financial instruments		9,431	–	9,431	9,183	–	9,183
Fixed deposits		450	85,125	85,575	450	312,975	313,425
		1,593,250	299,608	1,892,858	2,198,022	313,600	2,511,622
Total Assets		1,613,323	363,925	1,977,248	2,206,925	364,756	2,571,681
Current Liabilities							
Creditors and accrued expenses		704	–	704	47,124	–	47,124
Derivative financial instruments		956	–	956	1,619	–	1,619
		1,660	–	1,660	48,743	–	48,743
Non-Current Liabilities							
Deferred capital grants		–	2,354	2,354	–	3,456	3,456
Total Liabilities		1,660	2,354	4,014	48,743	3,456	52,199
Net Assets		**1,611,663**	**361,571**	**1,973,234**	**2,158,182**	**361,300**	**2,519,482**

6 ENDOWED AND NON-ENDOWED DONATIONS (cont'd)

COMPANY	2009			2008		
	Endowed Donations	Non-endowed Donations	Total	Endowed Donations	Non-endowed Donations	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Accumulated Surplus:						
Balance as at 1 April	586,915	361,300	948,215	494,907	290,239	785,146
Donations received	108	58,912	59,020	20	59,103	59,123
Donated artifacts additions	–	24	24	–	8,366	8,366
Investment income (including change in fair value of investment held for trading and profit on sale of associated company)	(606,716)	(34,065)	(640,781)	199,852	11,135	210,987
Other operating income	43	385	428	15	(5)	10
Expenditure on manpower	(20,904)	(3,824)	(24,728)	(18,193)	(1,995)	(20,188)
Depreciation	(1,475)	(1,721)	(3,196)	(543)	(2,383)	(2,926)
Other operating expenditure	(29,488)	(19,440)	(48,928)	(31,262)	(22,940)	(54,202)
Amount transferred (to) from Endowment Funds	4	–	4	(6,386)	–	(6,386)
Transfer to Capital Preservation Account	–	–	–	(56,493)	–	(56,493)
Transfer from Deferred Capital Grant	–	–	–	4,998	19,780	24,778
Balance as at 31 March	(71,513)	361,571	290,058	586,915	361,300	948,215
Endowment Funds:						
Balance as at 1 April	1,446,992	–	1,446,992	1,286,456	–	1,286,456
Matching grants accrued	81,449	–	81,449	101,044	–	101,044
Donations received	30,464	–	30,464	53,106	–	53,106
Amount transferred from (to) Accumulated Surplus	(4)	–	(4)	6,386	–	6,386
Balance as at 31 March	1,558,901	–	1,558,901	1,446,992	–	1,446,992
Capital Preservation Account:						
Balance as at 1 April	124,275	–	124,275	67,782	–	67,782
Amount transferred from Accumulated Surplus	–	–	–	56,493	–	56,493
Balance as at 31 March	124,275	–	124,275	124,275	–	124,275
Balance as at 31 March	**1,611,663**	**361,571**	**1,973,234**	**2,158,182**	**361,300**	**2,519,482**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

7 SUBSIDIARY COMPANIES

	COMPANY	
	2009	2008
	S$'000	*S$'000*
Unquoted equity shares at cost	300	300
Impairment loss	(100)	(100)
Carrying amount	200	200

Name of Company	Principal Activities	Country of incorporation (or registration) and operation	Proportion of ownership interest and voting power held	
			2009	**2008**
Singapore University Press Pte Ltd [a]	Publishers	Singapore	100%	100%
NUS Technology Holdings Pte Ltd [a]	To carry out research and development, to own and exploit all forms of intellectual property interests and to engage in the acquisition, dissemination and transfer of technologies.	Singapore	100%	100%
NUS High School of Mathematics and Science [a]	To promote and undertake the advancement of education, with particular emphasis on mathematics and science at secondary and junior college levels and to participate in schemes established to promote research, development and education, in particular in relation to mathematics and science and to a high school for that purpose.	Singapore	#	#
NUS America, Inc [d]	This is a nonprofit public benefit corporation organised under the Nonprofit Public Corporation Law for public and charitable purposes. It performs the functions of or to carry out the purposes of the National University of Singapore.	United States of America	#	#
NUSSU Enterprise Pte Ltd [a, c]	To manage the commerical activities of NUS Student Union.	Singapore	100%	100%
Held by Subsidiaries				
NUS Press Pte Ltd [a]	Publishers	Singapore	100%	100%
NUS Ventures Pte Ltd [a]	Distributor of new telecommunication technologies via direct selling and licensing.	Singapore	100%	100%
Bioinformatics Technology Group Pte Ltd [a]	IT development, IT services, research and experimental development on technology.	Singapore	100%	100%
Shanghai NUS Enterprise Services Co Ltd [e]	Sourcing of student internship opportunities with Shanghai companies and developing increased research opportunities and forging closer partnerships.	People's Republic of China	100%	100%
KR Consulting Pte Ltd [a]	Provide consulting services	Singapore	100%	100%
Star Incubator Sdn Bhd [b]	Management of incubator activities	Brunei Darussalam	100%	100%

 # These corporations do not have share capitals. NUS High School of Mathematics and Science is a company limited by guarantee.

a. Audited by Deloitte & Touche LLP, Singapore

b. Audited by overseas practices of Deloitte Touche Tohmatsu

c. Held in trust by NUS Technology Holdings Pte Ltd on behalf of the Company.

d. Not required to be audited in country of incorporation.

e. Audited by other auditors in country of incorporation.

8 ASSOCIATED COMPANIES

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Unquoted equity shares at cost	550	50	500	–
Share of post-acquisition profits (losses), net of dividend received	20	(15)	–	–
	570	35	500	–

Name of Company	Principal Activities	Country of incorporation (or registration) and operation	Proportion of ownership interest and voting power held	
			2009	**2008**
National University Health System Pte Ltd	Clinical service, education and research	Singapore	33%	33%
Held by Subsidiaries				
Munchie Monkey Pte Ltd	Café operators	Singapore	50%	50%

All of the above associates are audited by other auditors.

Summarised financial information in respect of the Group's associates is set out below:

	2009	2008
	S$'000	*S$'000*
Total assets	4,365	359
Total liabilities	(2,548)	(289)
Net assets	1,817	70
Group's share of associates' net assets	570	35

	2009	2008
	S$'000	*S$'000*
Revenue	3,642	21,732
Profit after tax for the year	247	295,538
Group's share of associates' profit after tax for the year	76	147,769
Elimination of profit element of transactions between the associate and Company	(41)	–
Group's share of associates' profit after tax for the year	35	147,769

The Group's share of the associates' profit after tax in 2008 included the results of Savu Investments Ltd up to its disposal by the Group in February 2008.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

9 FIXED ASSETS

GROUP	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Equipment, Furniture & Fittings, Library Materials	Capital Work-in-Progress	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
COST							
At 1 April 2007	2,007	112,344	1,478,040	342,303	1,061,129	93,326	**3,089,149**
Additions	–	173,927	7,229	33,382	89,320	87,227	**391,085**
Transfers	–	–	(2,418)	65,230	16,328	(79,140)	–
Transfer to assets held for sale (Note 23)	–	–	(96,827)	–	–	–	**(96,827)**
Disposals	–	–	(6,949)	(3,858)	(35,961)	(345)	**(47,113)**
Fixed assets written off	–	–	–	–	(72,751)	–	**(72,751)**
At 1 April 2008	2,007	286,271	1,379,075	437,057	1,058,065	101,068	**3,263,543**
Additions	–	–	131,996	43,803	130,296	128,305	**434,400**
Transfers	–	–	34,757	10,293	35,683	(80,733)	–
Disposals	–	–	–	(4,360)	(26,530)	(1,156)	**(32,046)**
At 31 March 2009	2,007	286,271	1,545,828	486,793	1,197,514	147,484	**3,665,897**
ACCUMULATED DEPRECIATION							
At 1 April 2007	–	16,044	695,497	114,518	765,485	–	**1,591,544**
Depreciation	–	3,968	46,519	44,709	100,717	–	**195,913**
Transfers	–	–	(369)	25	344	–	–
Transfer to assets held for sale (Note 23)	–	–	(66,583)	–	–	–	**(66,583)**
Disposals	–	–	(5,938)	(1,956)	(34,855)	–	**(42,749)**
Fixed assets written off	–	–	–	–	(59,613)	–	**(59,613)**
At 1 April 2008	–	20,012	669,126	157,296	772,078	–	**1,618,512**
Depreciation	–	5,438	43,612	47,360	101,590	–	**198,000**
Transfers	–	–	(50)	(40)	90	–	**–**
Disposals	–	–	–	(2,720)	(25,512)	–	**(28,232)**
At 31 March 2009	–	25,450	712,688	201,896	848,246	–	**1,788,280**
ALLOWANCE FOR IMPAIRMENT							
Recognised during the year and as at 31 March 2009	–	–	–	–	–	24,518	**24,518**
CARRYING AMOUNT							
At 31 March 2009	2,007	260,821	833,140	284,897	349,268	122,966	**1,853,099**
At 31 March 2008	2,007	266,259	709,949	279,761	285,987	101,068	**1,645,031**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

9 FIXED ASSETS (cont'd)

COMPANY	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Equipment, Furniture & Fittings, Library Materials	Capital Work-in-Progress	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
COST							
At 1 April 2007	2,007	112,344	1,478,040	342,299	1,058,834	93,326	**3,086,850**
Additions	–	173,927	7,229	33,382	88,460	87,227	**390,225**
Transfers	–	–	(2,418)	65,230	16,328	(79,140)	–
Transfer to assets held for sale (Note 23)	–	–	(96,827)	–	–	–	**(96,827)**
Disposals	–	–	(6,949)	(3,858)	(35,906)	(345)	**(47,058)**
Fixed assets written off	–	–	–	–	(72,751)	–	**(72,751)**
At 1 April 2008	2,007	286,271	1,379,075	437,053	1,054,965	101,068	**3,260,439**
Additions	–	–	131,080	43,803	129,815	127,778	**432,476**
Transfers	–	–	34,757	10,293	35,683	(80,733)	–
Disposals	–	–	–	(4,360)	(25,624)	(1,156)	**(31,140)**
At 31 March 2009	2,007	286,271	1,544,912	486,789	1,194,839	146,957	**3,661,775**
ACCUMULATED DEPRECIATION							
At 1 April 2007	–	16,044	695,497	114,515	764,829	–	**1,590,885**
Depreciation	–	3,968	46,519	44,708	100,086	–	**195,281**
Transfers	–	–	(369)	25	344	–	–
Transfer to assets held for sale (Note 23)	–	–	(66,583)	–	–	–	**(66,583)**
Disposals	–	–	(5,938)	(1,956)	(34,855)	–	**(42,749)**
Fixed assets written off	–	–	–	–	(59,613)	–	**(59,613)**
At 1 April 2008	–	20,012	669,126	157,292	770,791	–	**1,617,221**
Depreciation	–	5,438	43,505	47,360	100,945	–	**197,248**
Transfers	–	–	(50)	(40)	90	–	–
Disposals	–	–	–	(2,720)	(24,986)	–	**(27,706)**
At 31 March 2009	–	25,450	712,581	201,892	846,840	–	**1,786,763**
ALLOWANCE FOR IMPAIRMENT							
Recognised during the year and as at 31 March 2009	–	–	–	–	–	24,518	**24,518**
CARRYING AMOUNT							
At 31 March 2009	2,007	260,821	832,331	284,897	347,999	122,439	**1,850,494**
At 31 March 2008	2,007	266,259	709,949	279,761	284,174	101,068	**1,643,218**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

10 INTANGIBLE ASSETS

GROUP	Computer Software	Purchased Curriculum	Total
	S$'000	*S$'000*	*S$'000*
COST			
At 1 April 2007	–	11,878	**11,878**
Additions	1,667	–	**1,667**
At 1 April 2008	1,667	11,878	**13,545**
Additions	6,207	–	**6,207**
At 31 March 2009	7,874	11,878	**19,752**
ACCUMULATED AMORTISATION			
At 1 April 2007	–	–	–
Amortisation	59	1,697	**1,756**
At 1 April 2008	59	1,697	**1,756**
Amortisation	275	2,545	**2,820**
At 31 March 2009	334	4,242	**4,576**
CARRYING AMOUNT			
At 31 March 2009	7,540	7,636	**15,176**
At 31 March 2008	1,608	10,181	**11,789**

COMPANY	Computer Software	Purchased Curriculum	**Total**
	S$'000	*S$'000*	*S$'000*
COST			
At 1 April 2007	–	11,878	**11,878**
Additions	1,550	–	**1,550**
At 1 April 2008	1,550	11,878	**13,428**
Additions	6,124	–	**6,124**
At 31 March 2009	7,674	11,878	**19,552**
ACCUMULATED AMORTISATION			
At 1 April 2007	–	–	–
Amortisation	40	1,697	**1,737**
At 1 April 2008	40	1,697	**1,737**
Amortisation	244	2,545	**2,789**
At 31 March 2009	284	4,242	**4,526**
CARRYING AMOUNT			
At 31 March 2009	7,390	7,636	**15,026**
At 31 March 2008	1,510	10,181	**11,691**

Computer software has finite economic useful life, over which the assets are amortised. The amortisation period for computer software is three to five years. The purchased curriculum has finite economic useful life, over which the asset is amortised. The amortisation period for the purchased curriculum is five years.

11 HELD-TO-MATURITY INVESTMENTS

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
Unquoted debt security, at amortised cost	500	500

The debt security held-to-maturity was purchased at par and the coupon rate is 4.5% (2008: 4.5%) per annum and norminal value is S$500,000 (2008: S$500,000). As the maturity date is 5 December 2009, the amount is classified as a current asset as at 31 March 2009. The carrying amount of the debt security approximates its fair value.

12 AVAILABLE-FOR-SALE INVESTMENTS

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
AT FAIR VALUE				
Unquoted equity securities	2,854	4,798	2,854	4,798
Redeemable convertible loan stocks	1,500	1,762	–	–
	4,354	6,560	2,854	4,798

The fair value of unquoted equity securities available for sale is estimated based on the net asset values disclosed in the financial statements of the entities.

The above investments include an impairment loss under the Group and Company of S$9,553,000 (2008: S$9,041,000) and S$6,440,000 (2008: S$6,281,000) respectively.

Available-for-sale investments that are not denominated in the functional currency of the respective entities are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
United States dollars	–	159	–	159

13 INVESTMENTS AT FAIR VALUE THROUGH INCOME AND EXPENDITURE STATEMENT

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
AT FAIR VALUE		
Quoted Government bonds	452,829	499,939
Quoted debt securities	15,724	45,086
Quoted equity securities	307,632	608,625
Unquoted debt securities	11,724	28,819
Unquoted equity securities	1,218,223	1,437,249
Total	2,006,132	2,619,718

These investments are actively managed and monitored by the Investment Office under the guidance and purview of the Group's Investment Committee. They are classified as investments designated at fair value through income and expenditure statement at inception under FRS 39.

The weighted average effective interest rate of debt securities designated at fair value through Income and Expenditure Statements at the balance sheet date was 2.2% (2008: 2.61%) per annum. The fair value of quoted equity securities and quoted debt securities are based on the last bid quoted market prices on the last market day of the financial year.

The investments in unquoted equity securities represent investments in venture capital funds and hedge funds. The fair values of these unquoted equity securities are estimated by reference to the net asset values disclosed in the financial statements of venture funds (as these pertain mainly to funds whose investments are stated at fair value) and external valuations. Changes in fair value of the above investments amounting to negative S$327,226,000 (2008: negative S$114,647,000) have been included in the Income and Expenditure Statement.

Investments at fair value through income and expenditure statement that are not denominated in the functional currency of the respective entities are as follows:

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
United States dollars	1,407,836	1,747,687
Euro	76,364	182,215
Japanese yen	21,739	67,593
Sterling pounds	3,153	8,906
Australian dollars	324	4,235
Canadian dollars	1,143	2,593
Others	2,104	5,266
	1,512,663	2,018,495

14 DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP AND COMPANY			
	2009		2008	
	Assets	Liabilities	Assets	Liabilities
	S$'000	*S$'000*	*S$'000*	*S$'000*
Forward foreign exchange contracts	8,872	(788)	8,627	(234)
Commodity index swaps	–	–	–	(1,113)
Futures	559	(168)	556	(272)
	9,431	(956)	9,183	(1,619)
Analysed as:				
Current	9,431	(956)	9,183	(1,619)

Forward foreign exchange contracts and futures are entered into mainly for hedging purposes to manage exposure to fluctuations in foreign currency exchange rates and interest rates of investments respectively.

At 31 March 2009, the settlement dates on open forward contracts and futures ranged from between one month to up to a year (2008: one month to greater than a year).

The fair values of forward foreign exchange contracts, commodity index swaps and futures have been calculated using rates quoted by the Group's fund administrator up to the terminal dates of the contracts at the balance sheet date.

At 31 March 2009, the contractual/ notional amount of outstanding forward foreign exchange contracts, commodity index swaps and futures to which the Group is committed are as follows:

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
Forward foreign exchange contracts	1,204,707	1,372,237
Commodity index swaps	–	16,131
Futures	91,523	73,496
	1,296,230	1,461,864

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15 MOVEMENTS IN FAIR VALUE OF INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS (For information only)

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Non-current investments				
Fair value as at 1 April	7,060	6,738	5,298	5,205
(Decrease) increase due to net (sale) purchases	96	818	5	310
Realised (loss) gain on sale of investments	–	(9)	–	40
Impairment loss	(512)	(6,521)	(159)	(6,281)
(Loss) gain arising from changes in fair values	(1,790)	6,034	(1,790)	6,024
Fair value at 31 March	4,854	7,060	3,354	5,298
Current investments				
Fair value as at 1 April	2,627,282	2,496,971	2,627,282	2,496,971
(Decrease) increase due to net (sale) purchases	(103,953)	263,618	(103,953)	263,618
Realised (loss) gain on sale of investments	(181,496)	(18,660)	(181,496)	(18,660)
(Loss) gain arising from changes in fair values	(327,226)	(114,647)	(327,226)	(114,647)
Fair value at 31 March	2,014,607	2,627,282	2,014,607	2,627,282
Total				
Fair value as at 1 April	2,634,342	2,503,709	2,632,580	2,502,176
(Decrease) increase due to net (sale) purchases	(103,857)	264,436	(103,948)	263,928
Realised (loss) gain on sale of investments	(181,496)	(18,669)	(181,496)	(18,620)
Impairment loss	(512)	(6,521)	(159)	(6,281)
(Loss) gain arising from changes in fair values	(329,016)	(108,613)	(329,016)	(108,623)
Fair value at 31 March	2,019,461	2,634,342	2,017,961	2,632,580

16 STUDENT LOANS

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
Student tuition fee loans (a)	200,336	187,404
Study loans (a)	51,299	48,082
Notebook computer loans (b)	9,151	11,272
Overseas student programme loans (c)	343	–
Other student loans (d)	2,719	2,330
	263,848	249,088
Represented by:		
Amount repayable within 12 months - current assets (e)	–	55,616
Amount repayable after 12 months - non current assets	263,848	193,472
	263,848	249,088

(a) The student tuition fee and study loans are repayable by monthly instalments over periods of up to 20 years. The interest at 4.750% (2008: 4.750%) per annum is based on average prime rate of the 3 major local banks.

(b) The interest-free notebook computer loans to students are repayable by monthly instalments, over periods up to 2.5 years.

(c) The overseas student programme loans repayable by monthly instalments over periods up to 5 years. The interest at 4.750% per annum is based on average prime rate of the 3 major local banks.

(d) The other student loans are interest-free and repayable by monthly instalments, over periods up to 5 years.

(e) As part of the Government's financial assistance measures to help students cope with the current economic downturn, the Company has suspended the repayment of student loans from 1 April 2009 to 31 March 2010. During this period, students will not have to repay their loans and no interest will be levied on any outstanding loan. As such, no amount has been classified under amount repayable within 12 months.

Secured Assets

The student loans are unsecured.

Fair values

Student tuition fee loans and study loans are disbursed from advances from the Government.

There are no significant differences between fair values and carrying amounts of the above loans.

16 STUDENT LOANS (cont'd)

Credit risk

As any impairment for student tuition fee loans and study loans is funded by the Government, there is no exposure to credit risk for these 2 categories of student loans. For overseas student programme loans, 50% of any impairment is funded by the Government, hence the maximum exposure to credit risk is 50% of the carrying amount of the loans. For notebook computer loans and other student loans, the maximum exposure to credit risk is the carrying amount of the loans.

The table below is an analysis of student loans (notebook computer loans, 50% of overseas student programme loans and other student loans) as at 31 March:

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
Not past due and not impaired	12,041	12,947
Past due but not impaired (i)	–	655
	12,041	13,602
Impaired student loans - individually assessed (ii)	–	120
Less: Allowance for doubtful debts	–	(120)
	–	–
Total student loans	**12,041**	**13,602**
(i) Aging of student loans that are past due but not impaired		
- Past due < 3 months	–	428
- Past due 3 to 6 months	–	66
- Past due over 6 months	–	161
	–	655

(ii) These amounts are stated before any deduction for impairment losses.

Movement in the allowance for doubtful debts for student loans

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
Balance as at 1 April	120	–
Amounts recovered during the year	(120)	–
Increase in allowance recognised in Income and Expenditure Statement	–	120
Balance as at 31 March	–	120

17 LONG-TERM LOAN TO SUBSIDIARY COMPANY AND AMOUNTS OWING BY / TO SUBSIDIARY / ASSOCIATED COMPANIES

The long-term loan to subsidiary company is unsecured, interest-free and not expected to be repaid within the next twelve months. The amounts owing by/to subsidiary/associated companies are unsecured, interest-free and repayable upon demand.

18 DEBTORS

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Grants receivable	475,633	417,354	475,633	417,354
Trade debtors	31,439	31,134	29,248	29,518
Interest receivable	2,425	4,217	2,425	4,217
Receivables from sale of investments	31,894	14,318	31,894	14,318
Others	8,957	6,250	8,957	6,250
	550,348	473,273	548,157	471,657

The average credit period of trade debtors is 30 days (2008: 30 days). No interest is charged on the trade receivables.

The table below is an analysis of trade debtors as at 31 March:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Not past due and not impaired	28,566	24,953	26,375	23,337
Past due but not impaired (i)	2,873	6,181	2,873	6,181
	31,439	31,134	29,248	29,518
Impaired trade debtors - individually assessed (ii)	707	1,062	707	1,062
Less: Allowance for doubtful debts	(707)	(1,062)	(707)	(1,062)
	–	–	–	–
Total trade debtors, net	31,439	31,134	29,248	29,518
(i) Aging of trade debtors that are past due but not impaired				
- Past due < 3 months	1,446	4,788	1,446	4,788
- Past due 3 to 6 months	682	357	682	357
- Past due over 6 months	745	1,036	745	1,036
	2,873	6,181	2,873	6,181

18 DEBTORS (cont'd)

(ii) These amounts are stated before any deduction for impairment losses.

Movement in the allowance for doubtful debts for trade debtors

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Balance as at 1 April	1,062	662	1,062	662
Amounts written off during the year	(55)	(26)	(55)	(26)
Amounts recovered during the year	(248)	(342)	(248)	(342)
(Decrease) Increase in allowance recognised in Income and Expenditure Statement	(52)	768	(52)	768
Balance as at 31 March	707	1,062	707	1,062

Debtors that are not denominated in the functional currencies of the respective entities are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Euro	22,227	1,277	22,227	1,277
United States dollars	7,336	8,606	7,202	8,490
Swedish krona	71	67	71	67
Sterling pounds	29	112	29	112
Australian dollars	29	-	29	-
Japanese yen	-	7,007	-	7,007
Others	20	44	20	44
	29,712	17,113	29,578	16,997

19 DEPOSITS AND PREPAYMENTS

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Deposits paid	1,104	787	1,104	787
Prepayments for fixed assets	14,289	12,389	14,289	12,389
Other prepayments	11,398	7,043	11,353	6,830
	26,791	20,219	26,746	20,006

Deposits that are not denominated in the functional currencies of the respective entities are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
United States dollars	13	22	13	22
Euro	34	17	34	17
Others	1	–	1	–
	48	39	48	39

20 FIXED DEPOSITS

The effective interest rates of fixed deposits at the balance sheet date are between 0.27% to 1.7% (2008: 1.02% to 2.5%) per annum and for the average tenor of 7.28 months (2008: 4.65 months). The carrying amounts of the fixed deposits approximate their fair values.

Fixed deposits that are not denominated in the functional currencies of the respective entities are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
United States dollars	3,436	29,655	3,436	29,640

21 CASH AND BANK BALANCES

The carrying amounts of the cash and bank balances approximates their fair values.

Cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
United States dollars	2,123	2,272	1,692	1,620
Euro	401	351	401	351
Japanese yen	228	1,602	228	1,602
Mexican peso	148	4	148	4
Canadian dollars	142	34	142	34
South African rand	118	–	118	–
Danish Krone	87	–	87	1
Swiss Franc	33	7	33	7
Australian dollars	22	146	22	146
Others	7	539	7	538
	3,309	4,955	2,878	4,303

22 SHORT-TERM LOAN TO AN INVESTEE COMPANY

This pertains to a short-term shareholder loan to an investee company. This loan is interest free, unsecured and is expected to be repaid within the next 12 months.

23 FIXED ASSETS HELD FOR SALE

	GROUP AND COMPANY
	S$'000
COST	
Balance as at 1 April 2007	–
Transfer from fixed assets (Note 9)	96,827
Balance as at 1 April 2008 and 31 March 2009	96,827
ACCUMULATED DEPRECIATION	
Balance as at 1 April 2007	–
Transfer from fixed assets (Note 9)	66,583
Balance as at 1 April 2008 and 31 March 2009	66,583
CARRYING AMOUNT	
At 31 March 2009	30,244
At 31 March 2008	30,244

During the prior financial year, the Board of Trustees resolved to dispose the Company's property units in Gillman Heights under a proposed en-bloc sale and the properties were reclassified from fixed assets to fixed assets held for sale. The sale of the properties was completed on 22 May 2009 (Note 39).

24 CREDITORS AND ACCRUED EXPENSES

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Creditors	40,627	75,728	37,922	72,630
Accrued expenses	144,046	110,473	142,881	110,383
Income tax payable	–	20	–	–
Deposits received	1,800	2,241	1,800	2,241
	186,473	188,462	182,603	185,254

The average credit period on purchases of goods is 30 days (2008: 30 days). No interest is charged on the creditors.

24 CREDITORS AND ACCRUED EXPENSES (cont'd)

Creditors and accrued expenses that are not denominated in the functional currencies of the respective entities are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
United States dollars	583	37,003	304	36,988
Sri Lankan Rupee	45	–	45	–
Japanese yen	20	7,255	20	7,255
Sterling pounds	14	–	14	–
Euro	3	1,198	3	1,198
Canadian dollars	–	196	–	196
Others	1	5	1	5
	666	45,657	387	45,642

25 SHORT-TERM LOAN

This pertains to unsecured loans from a financial institution with interest rates ranging from 1.75% to 2.48% (FY2007: 2.48%) per annum and is payable within one year.

26 DEFERRED CAPITAL GRANTS

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
FIXED ASSETS				
Government and Agency for Science, Technology & Research				
Balance as at 1 April	1,127,431	1,126,428	1,126,066	1,125,152
Capital grants utilised during the year	97,976	106,828	96,605	106,242
Amount transferred from operating grants (Note 34)	73,795	66,562	73,358	66,544
	1,299,202	1,299,818	1,296,029	1,297,938
Deferred capital grants amortised	(166,933)	(172,387)	(166,100)	(171,872)
Balance as at 31 March	1,132,269	1,127,431	1,129,929	1,126,066

26 DEFERRED CAPITAL GRANTS (cont'd)

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Others				
Balance as at 1 April	106,757	131,183	106,377	130,918
Capital grants utilised during the year and donated assets	351	308	325	113
Amount transferred from operating grants (Note 34)	5,015	1,991	5,015	1,991
Amount transferred (to) from Accumulated Surplus	–	(14,600)	–	(14,600)
Amount transferred to other income	–	(2,284)	–	(2,284)
	112,123	116,598	111,717	116,138
Deferred capital grants amortised	(8,729)	(9,841)	(8,532)	(9,761)
Balance as at 31 March	103,394	106,757	103,185	106,377
Total Deferred Capital Grants balance for fixed assets as at 31 March	1,235,663	1,234,188	1,233,114	1,232,443
INTANGIBLE ASSETS				
Government				
Balance as at 1 April	10,657	11,878	10,559	11,878
Capital grants utilised during the year	–	7	–	–
Amount transferred from operating grants (Note 34)	365	487	283	377
	11,022	12,372	10,842	12,255
Deferred capital grants amortised	(2,636)	(1,715)	(2,605)	(1,696)
Balance as at 31 March	8,386	10,657	8,237	10,559
Others				
Balance as at 1 April	209	–	209	–
Capital grants utilised during the year	15	–	15	–
Amount transferred from operating grants (Note 34)	105	234	105	234
	329	234	329	234
Deferred capital grants amortised	(61)	(25)	(61)	(25)
Balance as at 31 March	268	209	268	209
Total Deferred Capital Grants balance for intangible assets as at 31 March	8,654	10,866	8,505	10,768
Total Deferred Capital Grants balance as at 31 March	**1,244,317**	**1,245,054**	**1,241,619**	**1,243,211**

27 ADVANCES FROM THE GOVERNMENT FOR STUDENT LOANS

	GROUP AND COMPANY	
	2009	2008
	S$'000	S$'000
Balance as at 1 April	237,821	223,283
Advances received from Government during the year	17,363	14,548
	255,184	237,831
Miscellaneous expenditure	(79)	(10)
Balance as at 31 March	255,105	237,821
Represented by :		
Student tuition fee loans	200,336	187,404
Study loans	51,299	48,082
Pooled investments, fixed deposits and bank balances	3,470	2,335
	255,105	237,821

The advances from the Government are for the purpose of extending loans to students mainly to assist them in paying their tuition fees. They are unsecured and repayable following the collection of the underlying loans (including interest as described in Note 16) by the Company from the students. The carrying amount of the advances approximate the fair value.

28 SUPPLEMENTARY INFORMATION ON GENERAL FUNDS AND RESTRICTED FUNDS

GROUP		GENERAL FUNDS		RESTRICTED FUNDS		ELIMINATION (Note A)		**TOTAL**	
		2009	2008 (Restated)	2009	2008 (Restated)	2009	2008	**2009**	**2008 (Restated)**
	Note	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
OPERATING INCOME									
Tuition and other fees		250,947	226,567	–	–	–	–	**250,947**	**226,567**
Other income	29	128,570	122,613	62,965	71,230	(15,877)	(8,225)	**175,658**	**185,618**
		379,517	349,180	62,965	71,230	(15,877)	(8,225)	**426,605**	**412,185**
OPERATING EXPENDITURE									
Expenditure on manpower	30	611,670	576,112	133,961	98,479	–	–	**745,631**	**674,591**
Depreciation and amortisation expenditure	9,10	69,725	67,415	131,095	130,254	–	–	**200,820**	**197,669**
Other operating expenditure		290,334	253,937	328,564	249,208	(15,877)	(8,225)	**603,021**	**494,920**
		971,729	897,464	593,620	477,941	(15,877)	(8,225)	**1,549,472**	**1,367,180**
Operating Deficit		(592,212)	(548,284)	(530,655)	(406,711)	–	–	**(1,122,867)**	**(954,995)**
Net investment (loss) income	32	(36,444)	8,786	(640,206)	(15,206)	–	–	**(676,650)**	**(6,420)**
Share of results (net of tax) of associated companies	8	35	(11)	–	147,780	–	–	**35**	**147,769**
Gain (loss) on sale of associated companies		–	200	–	(1,504)	–	–	–	**(1,304)**
Deficit before Grants	33	(628,621)	(539,309)	(1,170,861)	(275,641)	–	–	**(1,799,482)**	**(814,950)**

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28 SUPPLEMENTARY INFORMATION ON GENERAL FUNDS AND RESTRICTED FUNDS (cont'd)

GROUP		GENERAL FUNDS		RESTRICTED FUNDS		ELIMINATION (Note A)		**TOTAL**	
		2009	2008 (Restated)	2009	2008 (Restated)	2009	2008	**2009**	**2008 (Restated)**
	Note	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
GRANTS									
Operating Grants :									
Government	34a	593,407	470,880	306,995	228,752	–	–	**900,402**	**699,632**
Agency for Science, Technology & Research	34b	–	–	69,465	64,323	–	–	**69,465**	**64,323**
Others	34c	409	65	62,069	50,141	–	–	**62,478**	**50,206**
Deferred Capital Grants amortised	26	47,412	49,353	130,947	134,615	–	–	**178,359**	**183,968**
		641,228	520,298	569,476	477,831	–	–	**1,210,704**	**998,129**
(DEFICIT) SURPLUS FOR THE YEAR BEFORE TAX		12,607	(19,011)	(601,385)	202,190	–	–	**(588,778)**	**183,179**
Income tax	35	–	(18)	–	–	–	–	–	**(18)**
(DEFICIT) SURPLUS FOR THE YEAR	36	12,607	(19,029)	(601,385)	202,190	–	–	**(588,778)**	**183,161**
Accumulated Surplus Balance at 1 April (as previously stated)		1,102,829	782,289	1,077,303	1,263,101	–	–	**2,180,132**	**2,045,390**
Reclassification from Restricted Funds to General Funds	41	–	264,470	–	(264,470)	–	–	–	–
Balance at 1 April (as restated)		**1,102,829**	**1,046,759**	**1,077,303**	**998,631**	–	–	**2,180,132**	**2,045,390**
Transfer between General Funds and Restricted Funds (Note B)		8,195	75,136	(8,195)	(75,136)	–	–	–	–
Transfer from Deferred Capital Grants	26	–	103	–	14,497	–	–	–	**14,600**
Transfer to Endowment Funds		–	(140)	4	(6,386)	–	–	**4**	**(6,526)**
Transfer to Capital Preservation Account		–	–	–	(56,493)	–	–	–	**(56,493)**
Balance at 31 March		**1,123,631**	**1,102,829**	**467,727**	**1,077,303**	–	–	**1,591,358**	**2,180,132**

28 SUPPLEMENTARY INFORMATION ON GENERAL FUNDS AND RESTRICTED FUNDS (cont'd)

COMPANY		GENERAL FUNDS		RESTRICTED FUNDS		ELIMINATION (Note A)		**TOTAL**	
		2009	2008 (Restated)	2009	2008 (Restated)	2009	2008	**2009**	**2008 (Restated)**
	Note	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
OPERATING INCOME									
Tuition and other fees		247,290	224,100	–	–	–	–	**247,290**	**224,100**
Other income	29	124,963	118,707	62,965	71,230	(15,877)	(8,225)	**172,051**	**181,712**
		372,253	342,807	62,965	71,230	(15,877)	(8,225)	**419,341**	**405,812**
OPERATING EXPENDITURE									
Expenditure on manpower	30	598,498	565,784	133,961	98,479	–	–	**732,459**	**664,263**
Depreciation and amortisation expenditure	9,10	68,942	66,765	131,095	130,253	–	–	**200,037**	**197,018**
Other operating expenditure		282,560	250,641	328,564	249,208	(15,877)	(8,225)	**595,247**	**491,624**
		950,000	883,190	593,620	477,940	(15,877)	(8,225)	**1,527,743**	**1,352,905**
Operating Deficit		(577,747)	(540,383)	(530,655)	(406,710)	–	–	**(1,108,402)**	**(947,093)**
Net investment (loss) income	32	(36,449)	8,990	(640,206)	(15,206)	–	–	**(676,655)**	**(6,216)**
Gain (loss) on sale of associated companies		–	–	–	228,368	–	–	–	**228,368**
Deficit before Grants	33	(614,196)	(531,393)	(1,170,861)	(193,548)	–	–	**(1,785,057)**	**(724,941)**
GRANTS									
Operating Grants :									
Government	34a	577,580	457,441	306,995	228,752	–	–	**884,575**	**686,193**
Agency for Science, Technology & Research	34b	–	–	69,465	64,323	–	–	**69,465**	**64,323**
Others	34c	–	–	62,069	50,141	–	–	**62,069**	**50,141**
Deferred Capital Grants amortised	26	46,351	48,739	130,947	134,615	–	–	**177,298**	**183,354**
		623,931	506,180	569,476	477,831	–	–	**1,193,407**	**984,011**
(DEFICIT) SURPLUS FOR THE YEAR		9,735	(25,213)	(601,385)	284,283	–	–	**(591,650)**	**259,070**

NOTES TO THE FINANCIAL STATEMENTS

28 SUPPLEMENTARY INFORMATION ON GENERAL FUNDS AND RESTRICTED FUNDS (cont'd)

COMPANY		GENERAL FUNDS		RESTRICTED FUNDS		ELIMINATION (Note A)		**TOTAL**	
		2009	2008 (Restated)	2009	2008 (Restated)	2009	2008	**2009**	**2008 (Restated)**
	Note	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Accumulated Surplus Balance at 1 April (as previously stated)		1,091,162	759,517	1,077,303	1,198,157	–	–	**2,168,465**	**1,957,674**
Reclassification from Restricted Funds to General Funds	41	–	281,619	–	(281,619)	–	–	–	–
Balance at 1 April (as restated)		**1,091,162**	**1,041,136**	**1,077,303**	**916,538**	–	–	**2,168,465**	**1,957,674**
Transfer between General Funds and Restricted Funds (Note B)		8,195	75,136	(8,195)	(75,136)	–	–	–	–
Transfer from Deferred Capital Grants	26	–	103	–	14,497	–	–	–	**14,600**
Transfer to Endowment Funds		–	–	4	(6,386)	–	–	**4**	**(6,386)**
Transfer to Capital Preservation Account		–	–	–	(56,493)	–	–	–	**(56,493)**
Balance at 31 March		**1,109,092**	**1,091,162**	**467,727**	**1,077,303**	–	–	**1,576,819**	**2,168,465**

Note A: The elimination of the interfund transactions relates mainly to transactions between Restricted Funds and funds maintained for self-financing activities under General Funds.

Note B: Transfer relates mainly to:

a) Transfer relates mainly to transfer of funds from research projects (Restricted Funds) to a central pool (General Funds) for indirect overheads recovery and to self-financing funds (General Funds) for unspent grant balances as agreed by the grantors.

b) In 2008, there was transfer of funds of S$66,918,000 from Research Scholarship Grant (Restricted Funds) to Operating Grant (General Funds) due to change in grant funding by Ministry of Education.

29 OTHER INCOME

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Donations received	59,061	59,182	59,020	59,123
Rental income and student hostel residential fees	38,618	33,598	35,822	30,977
Courses and conference fees	24,535	24,751	24,244	24,645
Clinical fees/consultancy fees	17,339	15,651	17,339	15,651
Others	36,105	52,436	35,626	51,316
	175,658	185,618	172,051	181,712

30 EXPENDITURE ON MANPOWER

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Wages and salaries	687,799	619,920	676,280	610,969
Employer's contribution to Provident Funds	42,621	40,244	41,728	39,524
Other staff benefits	15,211	14,427	14,451	13,770
	745,631	674,591	732,459	664,263

31 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for nineteen (2008: twenty) and fifteen (2008: seventeen) key management personnel of the Group and the Company respectively, are as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Short-term benefits	9,013	10,302	8,414	9,909
Post-employment benefits	286	286	237	255
	9,299	10,588	8,651	10,164

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

32 NET INVESTMENT (LOSS) INCOME

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Interest income:				
Government bonds	10,204	7,829	10,204	7,829
Bonds/loan stocks in corporations / associated company	1,720	7,975	1,720	7,975
Fixed deposits and bank current accounts	3,796	8,602	3,791	8,517
	15,720	24,406	15,715	24,321
Dividend income:				
Quoted equity shares	5,128	6,357	5,128	6,357
Unquoted equity shares	393	145	393	145
	5,521	6,502	5,521	6,502
Net loss on sale of investments at fair value through Income and Expenditure statement ("FVTIE")	(181,496)	(18,669)	(181,496)	(18,620)
Transfer from fair value reserve on sale of available-for-sale investments	–	10	–	10
Net foreign currency exchange (losses) gains	(189,010)	102,499	(189,010)	102,499
Change in fair value of investments at FVTIE due to foreign currency changes (Note A)	171,671	(112,974)	171,671	(112,974)
	(17,339)	(10,475)	(17,339)	(10,475)
Impairment loss on available for sales investments	(159)	(6,521)	(159)	(6,281)
Change in fair value of investments at FVTIE due to price change (Note A)	(498,897)	(1,673)	(498,897)	(1,673)
	(676,650)	(6,420)	(676,655)	(6,216)
Note A				
Total change in fair value of investments at FVTIE comprises of:				
Change in fair value of investments due to foreign currency changes	171,671	(112,974)	171,671	(112,974)
Change in fair value of investments due to price change	(498,897)	(1,673)	(498,897)	(1,673)
Total change in fair value of investments at FVTIE	(327,226)	(114,647)	(327,226)	(114,647)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

33 (DEFICIT) SURPLUS BEFORE GRANTS

This is arrived at after charging:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Bad and doubtful debts	40	912	40	912
Rental expenses	8,954	4,930	8,744	4,832
Borrowing cost expensed off	2,894	94	2,894	94
Loss on disposal of fixed assets	3,163	4,196	3,163	4,141
Allowance for impairment on fixed assets	24,518	–	24,518	–
Fixed assets written off	–	13,138	–	13,138
Research and development costs	310,361	300,447	310,361	300,447
Borrowing costs incurred during the year is analysed as follows:				
Interest on short-term loan	3,222	1,250	3,222	1,250
Less : amounts included in cost of qualifying fixed assets	(328)	(1,156)	(328)	(1,156)
Borrowing cost expensed off	2,894	94	2,894	94

34 OPERATING GRANTS

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
(a) Operating Grants (Government)				
Operating grants utilised during the year	965,767	755,673	949,421	675,185
Amount transferred to deferred capital grants	(65,365)	(56,041)	(64,846)	11,008
	900,402	699,632	884,575	686,193
(b) Operating Grants (Agency for Science, Technology & Research)				
Operating grants utilised during the year	78,260	75,331	78,260	75,331
Amount transferred to deferred capital grants	(8,795)	(11,008)	(8,795)	(11,008)
	69,465	64,323	69,465	64,323
(c) Operating Grants (Others)				
Operating grants utilised during the year	67,598	52,431	67,189	52,366
Amount transferred to deferred capital grants	(5,120)	(2,225)	(5,120)	(2,225)
	62,478	50,206	62,069	50,141

35 INCOME TAX

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Tax attributable to results is made up of:				
Current income tax	–	18	–	–

Income tax varies from the amount of income tax determined by applying the Singapore income tax rate of 17% (2008: 18%) to surplus before income tax as a result of the following differences:

	GROUP	
	2009	2008
	S$'000	*S$'000*
Income tax (benefit) expense calculated at statutory tax rate	(100,092)	32,972
Tax benefit not recognised (tax exemption)	100,092	(32,954)
	–	18

There is no provision for income tax for the Company. As the Company is a charity registered under the Charity's Act, its income is exempt from tax under Section 13 of the Singapore Income Tax Act.

36 (DEFICIT) SURPLUS FOR THE YEAR

The deficit for the year in the Income and Expenditure Statement of the Group of S$588,778,000 (2008: surplus of S$183,161,000) and Company of $591,650,000 (2008: surplus of S$259,070,000) includes the following:

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Non-endowed donations	59,061	59,182	59,020	59,123
Donated artifacts additions	24	8,366	24	8,366
	59,085	67,548	59,044	67,489
And before setting aside funds for :				
- Transfer to Capital Preservation Account	–	56,493	–	56,493
- Transfer to (from) Endowment Funds and Deferred Capital Grants	(4)	6,386	(4)	6,386
	(4)	62,879	(4)	62,879

The balance has been committed for various expenditures and initiatives.

37 CONTINGENT LIABILITIES

In 2007, the Company terminated an agreement with a contractor due to unsatisfactory performance by the contractor. The contractor instituted proceedings for alleged loss and damages suffered due to the termination of the agreement. The total amount claimed against the Company is S$30,774,000.

The Company has disclaimed liability and is defending the action and has counter-claimed against the contractor. The Company's lawyers have advised that they are reasonably optimistic that the Company was entitled to terminate the contract with the contractor and that the Company is entitled to damages from the contractor.

In 2008, the contractor's action was struck out by the High Court. The contractor has since appealed to the Court of Appeal.

No provision has been recognised in the financial statements as the Company's management does not consider that there is any probable loss.

38 CAPITAL COMMITMENTS

Commitments by the Group in respect of equipment and expansion of the facilities, not provided for in the financial statements, are as follows :

	GROUP AND COMPANY	
	2009	2008
	S$'000	*S$'000*
Authorised and contracted for	193,580	171,697

39 RELATED PARTIES TRANSACTIONS

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

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

Hence, other 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

39 RELATED PARTIES TRANSACTIONS (cont'd)

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

	GROUP		COMPANY	
	2009	2008	2009	2008
	S$'000	*S$'000*	*S$'000*	*S$'000*
Balances				
Debtors	475,366	253,122	471,918	253,883
Amount owing by subsidiary company and associated company	–	–	171	255
Long-term loan to subsidiary company	–	–	250	250
Creditors and accrued expenses	9,343	10,996	9,883	10,816
Amount owing to subsidiary company	–	–	1,303	–
Deferred Capital Grants	1,146,024	1,151,568	1,144,947	1,150,974
Grants received in advance	59,894	40,405	59,894	40,405
Transactions				
Non-endowed donations received	10,217	7,828	10,217	6,567
Other income	433	574	3,144	1,619
Other operating expenditure	36,740	25,480	42,987	30,997
Operating/capital grants received	1,042,821	996,532	1,041,759	982,411

40 EVENTS AFTER THE BALANCE SHEET DATE

a) On 22 May 2009, the en-bloc sale of the Company's property units in Gillman Heights was completed. The impact on the financial statements of the Group for the financial year ending 31 March 2010 is to increase assets by S$237,380,000, increase accumulated surplus by S$254,202,000 and decrease deferred capital grants by S$16,822,000.

b) On 12 June 2009, the Company issued S$250,000,000 3.2% Singapore-dollar bonds to finance development projects that fall under the debt-grant framework initiated by the Government. The bonds are repayable on 12 June 2014.

41 RECLASSIFICATIONS AND COMPARATIVE FIGURES

Comparatives figures have been adjusted to conform with current year's presentation.The comparative figures of the Company and the Group cover the financial period from 1 April 2007 to 31 March 2008.

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements and due to the revision of the fund classification framework, as follows:

(a) the Group has previously classified self-financing funds and halls of residences under Restricted Funds. They are now classified under General Funds;

(b) the Group has previously classified external grants received from grantors under General Funds. They are now classified under Restricted Funds;

41 RECLASSIFICATIONS AND COMPARATIVE FIGURES (cont'd)

(c) the Group has previously classified accumulated surplus of subsidiaries under Restricted Funds. They are now classified under General Funds; and

(d) the Group has previously classified debt funds under General Funds. They are now classified under Restricted Funds.

As a result, comparative figures under the supplementary information on General Funds and Restricted Funds (Note 28) have been adjusted to conform with current year's presentation.

Effects of the prior year reclassifications mentioned above are shown below:

GROUP	Balances as previously reported	Reclassification	Balances as restated
	S$'000	S$'000	S$'000
Income and Expenditure Statement for the year ended 31 March 2008			
General Funds:			
OPERATING INCOME			
Tuition and other fees	196,382	30,185	226,567
Other income	10,588	112,025	122,613
	206,970	142,210	349,180
OPERATING EXPENDITURE			
Expenditure on manpower	623,327	(47,215)	576,112
Depreciation and amortisation expenditure	192,402	(124,987)	67,415
Other operating expenditure	388,025	(134,088)	253,937
	1,203,754	(306,290)	897,464
Operating (Deficit) Surplus	(996,784)	448,500	(548,284)
Net investment income	4,787	3,999	8,786
Share of result (net of tax) of associated companies	–	(11)	(11)
Gain on sales of associated company	–	200	200
(Deficit) Surplus before Grants	(991,997)	452,688	(539,309)
GRANTS			
Operating Grants :			
Government	686,193	(215,313)	470,880
Agency for Science, Technology & Research	64,323	(64,323)	–
Others	50,141	(50,076)	65
Deferred Capital Grants amortised	183,354	(134,001)	49,353
	984,011	(463,713)	520,298
DEFICIT FOR THE YEAR BEFORE TAX	(7,986)	(11,025)	(19,011)
Income tax	–	(18)	(18)
DEFICIT FOR THE YEAR	(7,986)	(11,043)	(19,029)
ACCUMULATED SURPLUS			
Balance as at 1 April 2007	**782,289**	**264,470**	**1,046,759**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

41 RECLASSIFICATIONS AND COMPARATIVE FIGURES (cont'd)

GROUP	Balances as previously reported	Reclassification	Balances as restated
	S$'000	*S$'000*	*S$'000*
Restricted Funds:			
OPERATING INCOME			
Tuition and other fees	30,185	(30,185)	–
Other income	175,030	(103,800)	71,230
	205,215	(133,985)	71,230
OPERATING EXPENDITURE			
Expenditure on Manpower	51,264	47,215	98,479
Depreciation and amortisation expenditure	5,267	124,987	130,254
Other Operating Expenditure	106,895	142,313	249,208
	163,426	314,515	477,941
Operating Surplus (Deficit)	41,789	(448,500)	(406,711)
Net investment income	(11,207)	(3,999)	(15,206)
Share of result (net of tax) of associated companies	147,769	11	147,780
Loss on sales of associated company	(1,304)	(200)	(1,504)
Surplus (Deficit) before Grants	177,047	(452,688)	(275,641)
GRANTS			
Operating Grants :			
Government	13,439	215,313	228,752
Agency for Science, Technology & Research	–	64,323	64,323
Others	65	50,076	50,141
Deferred Capital Grants amortised	614	134,001	134,615
	14,118	463,713	477,831
SURPLUS FOR THE YEAR BEFORE TAX	191,165	11,025	202,190
Income tax	(18)	18	–
SURPLUS FOR THE YEAR	191,147	11,043	202,190
ACCUMULATED SURPLUS			
Balance as at 1 April 2007	**1,263,101**	**(264,470)**	**998,631**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

41 RECLASSIFICATIONS AND COMPARATIVE FIGURES (cont'd)

COMPANY	Balances as previously reported	Reclassification	Balances as restated
	S$'000	*S$'000*	*S$'000*
Income and Expenditure Statement for the year ended 31 March 2008			
General Funds:			
OPERATING INCOME			
Tuition and other fees	196,382	27,718	224,100
Other income	11,919	106,788	118,707
	208,301	134,506	342,807
OPERATING EXPENDITURE			
Expenditure on manpower	623,327	(57,543)	565,784
Depreciation and amortisation expenditure	192,402	(125,637)	66,765
Other operating expenditure	393,542	(142,901)	250,641
	1,209,271	(326,081)	883,190
Operating (Deficit) Surplus	(1,000,970)	460,587	(540,383)
Net investment income	4,787	4,203	8,990
Profit on sales of associated company	–	–	–
(Deficit) Surplus before Grants	(996,183)	464,790	(531,393)
GRANTS			
Operating Grants :			
Government	686,193	(228,752)	457,441
Agency for Science, Technology & Research	64,323	(64,323)	–
Others	50,141	(50,141)	–
Deferred Capital Grants amortised	183,354	(134,615)	48,739
	984,011	(477,831)	506,180
DEFICIT FOR THE YEAR	(12,172)	(13,041)	(25,213)
ACCUMULATED SURPLUS			
Balance as at 1 April 2007	**759,517**	**281,619**	**1,041,136**

41 RECLASSIFICATIONS AND COMPARATIVE FIGURES (cont'd)

COMPANY	Balances as previously reported	Reclassification	Balances as restated
	S$'000	*S$'000*	*S$'000*
Restricted Funds:			
OPERATING INCOME			
Tuition and other fees	27,718	(27,718)	–
Other income	169,793	(98,563)	71,230
	197,511	(126,281)	71,230
OPERATING EXPENDITURE			
Expenditure on Manpower	40,936	57,543	98,479
Depreciation and amortisation expenditure	4,616	125,637	130,253
Other Operating Expenditure	98,082	151,126	249,208
	143,634	334,306	477,940
Operating Surplus (Deficit)	53,877	(460,587)	(406,710)
Net Investment income	(11,003)	(4,203)	(15,206)
Profit on sales of associated company	228,368	–	228,368
Surplus (Deficit) before Grants	271,242	(464,790)	(193,548)
GRANTS			
Operating Grants :			
Government	–	228,752	228,752
Agency for Science, Technology & Research	–	64,323	64,323
Others	–	50,141	50,141
Deferred Capital Grants amortised	–	134,615	134,615
	–	477,831	477,831
SURPLUS FOR THE YEAR	271,242	13,041	284,283
ACCUMULATED SURPLUS			
Balance as at 1 April 2007	**1,198,157**	**(281,619)**	**916,538**

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