

Singapore Management University

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Report to Stakeholders

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Higher Learning

Report to Stakeholders 2008/2009



Report to Stakeholders 2008/2009

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COVER Associate Professor of Finance Melvyn Teo (left) with Associate Professor of Accounting Chen Chih-Ying, both 2009 recipients of the Lee Kuan Yew Fellowship for Research Excellence

If the best of learning occurs during the worst of times, then this economic downturn has its silver linings. From matching retrenched professionals to job openings to sharing business insights with corporate leaders to grooming versatile graduates with life skills, SMU has given new meaning to its role as an institution of “higher learning”.



"Character-building, an integral aspect of the SMU education, imparts values of ethics and social responsibility."

—**Mr Ho Kwon Ping**, *Chairman, Board of Trustees, Singapore Management University*

Chairman's Message

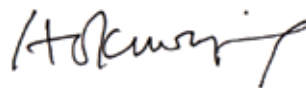
SMU was envisioned as a bold experiment to redefine tertiary education in Singapore. Taking up the gauntlet to bring university education to a new threshold, it challenges itself to become a leading research university known for its innovative pedagogy that produces a different kind of graduate: all-rounded, talented individuals who can think creatively and divergently, filled with business world savvy and strong interpersonal skills yet rooted in social consciousness. The untested ideas of yesterday have become pages after pages of success stories which we continue to celebrate every Commencement in August.

Against the backdrop of not only the worst global economic recession in living memory, but also a collapse of business ethics across corporate and business leadership, we pause for a moment to revisit the role of universities. The benefit of hindsight is a validation that SMU has chosen the right track. Our emphasis in providing a values-based education, broad-based curriculum with multidisciplinary learning, industry and global exposure prepares our graduates for challenging times in today's economic climate. They leave the University with a strong set of skills and knowledge, versatile enough to adapt and survive well in different industries. Character-building, an integral aspect of the SMU education, imparts values of ethics and social responsibility.

A large part of a university's success lies in the intellectual accomplishment, passion and dedication of its faculty. SMU's over 280 distinguished academic scholars are hired internationally, selected for their research strengths and industry knowledge, and more

importantly, their effectiveness in nurturing students and bringing forth their potential as well as ability to stay relevant and ahead in research and teaching. Research produced by our academic community has seen growing impact and scope in addressing global trends and needs of the economy, from silver security to hedge funds to conflict resolution.

Our efforts in engaging the business world – with the advantage of SMU's strategic city campus location – continue apace and become even more significant given our increasing role in generating a dynamic exchange of intellectual resources with the wider community. Research findings are readily shared through conferences, seminars and lectures in order to extend our knowledge, expertise and insights to a larger external audience for the benefit and betterment of society. It is this philosophy and spirit in higher learning which we embrace. We hope to share more in the next few pages of this annual report.



Mr Ho Kwon Ping

Chairman, Board of Trustees
Singapore Management University



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"Research has been even more rigorous and relevant to market changes brought about by the economic downturn."

—**Professor Howard Hunter**, *President*,
Singapore Management University

President's Message

SMU has grown, in less than a decade, from an idea on the drawing board to a vibrant university that is known around the world. We have pursued the intertwined goals of generating new knowledge through research and educating future leaders who have the abilities necessary to respond to a rapidly changing world. SMU also keeps a close watch on developments in society and the marketplace in order to be able to adapt quickly and provide research and teaching that is responsive to changing needs. For example, the SMU MBA and the newer Juris Doctor bring in a great diversity of mid-career talents from different disciplines and backgrounds to learn leadership and management, or to pursue graduate legal education in preparation for admission to the practice. These, together with new specialisations in Entrepreneurship and Technopreneurship for undergraduates, are characteristic of the University's nimble responses.

Research has never been more rigorous and relevant to market changes brought about by the economic downturn. Much of the research work in SMU involves knowledge creation, application and dissemination to the external community through innovative channels of outreach and collaboration. Finance and accounting research scored high marks in recent global rankings of articles published in top academic journals. Indeed, the research quality of the Accountancy faculty was ranked first in Asia and among the top ten worldwide. We continue to encourage ground-breaking, collaborative and interdisciplinary research across the Schools. Funding and various forms of support are made available to support pioneering and innovative research.

Reflecting the sensitivity of the University to job market anxieties, the Business Advisors Programme is one of SMU's more meaningful contributions to social responsibility. With the support of SPRING Singapore, this initiative brings tremendous value to displaced professionals who can now be matched to local enterprises as consultants. At the same time, strategic partnerships are forged with industry players to provide competency training to enhance the mobility of professionals in the financial services sector.

A heartening observation is that, even during this financial crisis, the donor community including many of our alumni and students, are not letting up in efforts to contribute back to SMU. During his final year of studies, undergraduate Lawrence Kim donated \$17,500 to start a scholarship and a book prize. A record 60% of the Class of 2009 contributed to the Senior Class Gift to set up scholarships for needy students. The generosity is an endorsement of their belief in SMU and in education. More so, it is revealing of a laudable culture of giving and strong collegial roots, nurtured through four years of enriching experience in SMU that has transformed their lives.



Professor Howard Hunter

President

Singapore Management University

Deeper Impact

SMU is determined, from the beginning, to go beyond a knowledge hothouse to always stay relevant to economic realities. We carry out broad-based learning with world perspectives and generate research with global impact. This allows us to respond quickly with innovative solutions and real-time insights to evolving developments, meeting the needs of the country.

Academe

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Practice Associate Professor of Corporate Communication Gregor Halff in discussion with SMU undergraduates Shawn Ho (standing), Kenny Tan and Steffi Yuree Tedjo

01

Academe

UNIVERSITY LEADERSHIP

Leading SMU into its next phase of growth as the University matures into an educational institution with stronger connection and broader interface with the business world and community, its leadership team has also grown in alignment with many developments in the higher learning space.

Provost of SMU, Professor Rajendra K. Srivastava is concurrently Deputy President (Academic Affairs) with major responsibility for the academic functions of SMU in all aspects of teaching, research and faculty development.

Appointed Deputy Provost, Professor David Chan works closely with the Provost in all aspects of university academic matters especially in managing research and postgraduate programmes.

Professor Winston Koh has been appointed Interim Dean of the School of Social Sciences from 1 July 2009.

He is also concurrently Director of Research Administration with primary focus in the administration of research grants.

A strong addition to the leadership team is the appointment of Professor Howard Thomas as Dean of the Lee Kong Chian School of Business. An internationally recognised researcher in strategic management, he will take office from January 2010. Professor Thomas is currently Dean of the Warwick Business School and prior to that, Dean of the College of Commerce and Business Administration at the University of Illinois at Urbana-Champaign. He chairs the Global Foundation for Management Education, the American Association of Collegiate Schools of Business International and the Association of Business Schools. Professor Thomas is set to lead the business school into its next phase of growth.



Professor Howard Thomas with students of the Lee Kong Chian School of Business

“To scale the next peak of excellence, SMU has set its sights on growing and setting new directions for our postgraduate education and research. As a management university, our mission is to generate research with global impact and relevance to the economy, disseminate such knowledge to the business community and forge collaborative relationships with the industry.”

—**Professor Rajendra K. Srivastava**, *Provost and Deputy President (Academic Affairs)*

ACADEMIC PROGRAMMES

SMU is expanding, at a steady pace, its current stable of six bachelor's and more than 10 postgraduate programmes to pioneer new offerings which command industry relevance, meeting the needs of the economy.

Master of Business Administration

The SMU MBA – launched in early 2008 – is an accelerated programme with an unconventional curriculum focusing on leadership and communication skills. Available in both Flex-time and Full-time, the MBA takes a holistic and interdisciplinary approach to general management with required courses such as Negotiations, Communicating Across Cultures, Ethics and Corporate Governance, and



Practice Professor Francis Koh with MBA students

Understanding the Global Economy & Political Risk. Sector focuses in Energy, Finance, Technology, and Family Business & Entrepreneurship provide knowledge and contacts in key industries, while the programme's career services offer one-on-one support with coaching and placements. There are currently 60 students enrolled in the MBA.

Juris Doctor

The School of Law launched a new Juris Doctor (J.D.) programme in March 2009 to enable mid-career or fresh graduates from other disciplines to pursue a degree in law, allowing them to become lawyers qualified to practise in Singapore. Like the Master of Professional Accounting which provides an avenue for non-accounting graduates to become qualified accountants, the J.D. is a gateway for talents from different disciplines and backgrounds to join the legal profession. The pioneer intake of 28 comes from disciplines as diverse as medicine, social sciences, business and journalism. The J.D. is the first law programme in a Singapore university to adopt the American system of graduate legal education.

Major in Entrepreneurship

In the current economic downturn, graduates are learning to be nimble and adaptive in their career choices. The more business savvy are going on the entrepreneurial route. The Lee Kong Chian School of Business has introduced – for Academic Year 2009/10 – a new Entrepreneurship major, making it the eighth major offered under the business management degree programme.

Technopreneurship Track

The unlimited upside potential of a career in technopreneurship is seen in the success stories of Microsoft, Google, Yahoo, eBay and Amazon. From Academic Year 2009/10, a new Technopreneurship track is being offered as a specialisation by the School of Information Systems. The Technopreneurship track is offered in collaboration with the Institute of Innovation and Entrepreneurship at SMU and will involve a Technopreneurship Study Mission, internship and project to develop a technology-based business innovation.



SMU faculty in discussion

RESEARCH GROWTH

SMU has defined its research vision to be an internationally recognised leader in high quality research that results in knowledge creation, dissemination, and application in ways that are relevant and responsive to the changing needs of society.

SMU's aspiration is to become the leading university in Asia for research, with emphasis on providing evidence-based solutions derived from cross disciplinary insights and which address Asian issues of global relevance. Research in SMU has contributed significantly towards addressing public sector and industry challenges.

SMU currently offers a total of 14 postgraduate programmes and has a total of 15 research institutes and centres, most of which are collaborations with industry partners. In addition, three new postgraduate programmes and several new research institutes are expected to be launched in 2010.

Recently, the Lee Kong Chian School of Business was ranked 7th in Asia and within top 100 in the world in The University of Texas at Dallas worldwide business school rankings based on research contributions in the period 2004 to 2008. SMU also performed well in finance research, making it 2nd in Asia and 35th worldwide in the Arizona State University's top 100 rankings by the number

of research articles published in the top four international finance journals in 2008.



Knowledge@SMU, the University's online research journal, has been steadily expanding its reach and scope of coverage. Developed in collaboration with University of Pennsylvania's Knowledge@Wharton, Knowledge@SMU showcases the latest research and insights from SMU's faculty, visiting academics and industry partners. It is instrumental in sharing the wealth of SMU's research with the larger global community beyond academic circles.

Reflecting its strong international reach, *Economist Intelligence Unit*, *International Business Times*, *MIS Asia*, *e-Britain*, *The Globe and Mail*, *China Staff*, *Khaleej Times* and *Business Daily* from Nairobi have reproduced articles from Knowledge@SMU. In Singapore, Knowledge@SMU articles have also been carried by both mainstream as well as trade and industry publications like *The Business Times*, *The Edge Singapore*, and *Business Minds*, published by the Singapore International Chamber of Commerce.

“In the area of accountancy, SMU has been ranked top university in Asia and 10th worldwide in the annual report of *The Accounting Review*, based on the number of refereed articles accepted for publication in 2009. This is a good achievement for which I applaud the accountancy faculty for their hard work.”

—**Professor Pang Yang Hoong**, Vice Provost (Undergraduate) and Dean, School of Accountancy

RESEARCH AWARDS 2009*Lee Foundation Fellowship for Research Excellence*

- Gokhan Ertug, Assistant Professor of Management
Lee Kong Chian School of Business
- Jane Wang Jing, Assistant Professor of Marketing
Lee Kong Chian School of Business
- Do Quoc-Anh, Assistant Professor of Economics
School of Economics
- Jack Lee, Assistant Professor of Law
School of Law
- David Lo, Assistant Professor of Information Systems
School of Information Systems

Lee Kuan Yew Fellowship for Research Excellence

- Melvyn Teo, Associate Professor of Finance
Lee Kong Chian School of Business
- Chen Chih-Ying, Associate Professor of Accounting
School of Accountancy

TEACHING AWARDS 2009*Distinguished Teacher Award*

- Andrew Lee, Practice Associate Professor of Accounting
School of Accountancy

Innovative Teacher Award

- Thomas Menkhoff, Practice Associate Professor of Organisational Behaviour & Human Resources
Lee Kong Chian School of Business
- Jason Woodard, Assistant Professor of Information Systems
School of Information Systems

Most Promising Teacher Award

- Adel Dimian, Practice Associate Professor of Management
Lee Kong Chian School of Business

Outstanding Adjunct Award

- Francesca Benvenuti
School of Social Sciences

RESEARCH AREAS**School of Accountancy**

- Accounting Measurement and Firm Valuation
- Accounting for Intangible Assets
- Capital Market Reactions to Accounting Announcements
- Corporate Reporting and Disclosure
- Corporate Governance
- Corporate Performance Evaluation and Managerial Incentives
- Determinants of Accounting Report Quality
- Determinants of Audit Quality
- Employee Stock Option Valuation
- Financial Analysts' Earnings Forecast and Stock Recommendation
- International Accounting
- Risk Analysis and Management
- Strategic Choice of Information Technology Investments

Lee Kong Chian School of Business

- Corporate Communication
- Entrepreneurship
- Finance

- Management
- Marketing
- Operations Management
- Organisational Behaviour and Human Resources
- Quantitative Finance
- Technology Innovation Management

School of Economics

- Microeconomics/Applied Microeconomics
- Credit Risk Analysis
- Decision Analysis/Game Theory
- Developing Asian Economies
- Development Economics
- Economic Growth and Development
- Econometrics: Methods and Applications
- Estimation and Control
- Experimental Economics
- Financial Derivatives
- Financial Economics
- Industrial Organisation
- International Economics
- International Trade and Finance



Deputy Provost Professor David Chan (second from left) with faculty and students

- Labour Economics
- Macroeconomics, Money and Policy
- Political Economy
- Risk Management
- Statistics & Actuarial Science
- Public/Urban Economics: Housing, Transport, Health, Education

School of Information Systems

- Data Management & Analytics
- Information Security & Trust
- Intelligent Systems & Interaction
- Information Systems & Management
- Software Systems

School of Law

- Alternative Dispute Resolution
- Chinese Business Law
- Comparative Law
- Constitutional and Administrative Law
- Construction Law
- Contract Law
- Corporate Law & Securities Regulation
- Criminal Law
- Equity & Trusts
- Ethics & Social Responsibility (Legal, Business, Professional)
- Information Technology Law
- Islamic Banking, Finance, and Law
- Law and Economics
- Law of Intellectual Property
- Law of Mergers and Acquisitions
- Law of Property
- Law of Tort

- Legal Systems, Theory & Regulation
- Legal Issues in Cross-Border & Trade Investment
- Life Sciences and the Law
- Negotiation and Conflict Management
- Public Law
- Public Policy, Politics & Governance
- Private International Law
- Unjust Enrichment and Restitution
- World Trade Organisation and International Trade Law

School of Social Sciences

- Asian, European, and Area Studies
- Cognitive Psychology
- Comparative Politics
- Cultural Psychology
- Economic Sociology
- Ethics
- Evolutionary Psychology
- International Relations
- Literature
- Organisational Psychology
- Philosophy of Religion
- Philosophy of Science
- Political Economy
- Political Sociology
- Political Theory
- Public Policy and Administration
- Psychology of Individual Differences
- Psychology of Thinking and Decision Making
- Reasoning and Argument
- Social Networks
- Social Psychology
- Social Stratification
- Theatre Studies
- Theory of Knowledge

“SMU pioneered this innovative idea of match-making unemployed PMETs with SMEs for project-based attachments of six months and giving them training in consulting and business advisory skills. This is a win-win initiative and a very meaningful one where jobs are created, small businesses get a leg-up in consultancy and SPRING Singapore co-funds the project advisory fees.” —Associate Professor Annie Koh, *Dean, Executive and Professional Education*

ADDRESSING NEEDS OF THE ECONOMY

Executive Education

Known for its rapid response to demands of the changing business environment for new knowledge and skills, SMU Executive Education introduced the Business Advisors Programme in March 2009 where small and medium enterprises (SMEs) which may not have the financial means to engage business consultants can now do so with funding from SPRING Singapore while jobs are created for retrenched or unemployed Professionals, Managers, Executives and Technicians (PMETs) with a wealth of expertise to contribute.

In another move to support SMEs in talent recruitment, SMU worked with SPRING Singapore on the Executive Training Programme, a new initiative to prepare fresh graduates for career opportunities in local enterprises. As part of the Foundation Training Programme, SMU designed an orientation training module – open to university graduates from the local universities – introducing them to the business culture of SMEs.

To help professionals and new entrants acquire new competency skills and expertise to move laterally within the financial services sector, the Financial Training Institute at SMU (FTI@SMU) has developed over 30 programmes which are Financial Industry Competency Standards accredited and trained more than 300 financial practitioners. Sponsoring financial institutions and qualified individuals enjoy 90% funding from the Monetary Authority of Singapore.

FTI@SMU partnered with Singapore Exchange Limited and Securities Association of Singapore (SAS) to launch the SMU-SAS Certificate in Securities Marketing. The aim is to develop competencies and raise the professionalism of stockbrokers towards greater value-added advisory services. It is also developing professional training in wholesale financial markets in collaboration with ACI Asia and ACI Singapore.

In the face of greater competition in the new operating environment, new skills and efficacy are needed for professionals to stay effective. The increasingly complex and globalised healthcare industry demands for clinician



An executive education class in session

leadership who excel in both medical practice and strategic business leadership. In June 2009, the SMU-SingHealth Graduate Diploma in Healthcare Management & Leadership was launched, making it the first postgraduate programme in Singapore to train medical doctors in healthcare management and business leadership.

In partnership with the Building and Construction Authority, the SMU-BCA Advanced Management Programme used a case study approach to build the strategic management capabilities of senior executives in the building and construction industry at a time when the real estate industry is experiencing unprecedented growth. The pioneer batch graduated in April 2009.

Since 2000, SMU Executive Education has provided customised programmes to more than 70 companies and organisations. Two new private banking programmes were developed in 2009 for CIMB Bank and the Agricultural Bank of China.

Centres and Institutes

Research institutes and centres serve as key interfaces, linking knowledge creation, dissemination, and application beyond the walls of the University.

SMU's think-tank in financial economics and financial econometrics in Asia – the **Sim Kee Boon Institute for Financial Economics** – presented a key conference in November 2008 on *The Future of Silver Security: Coping*

with Crisis and Uncertainty which addressed issues of retirement risk management in ageing populations. Named after the late Mr Sim Kee Boon, one of Singapore's founding generations of distinguished civil servants, the Institute carries out research, education and training relevant to Singapore's economy and those in the region. Events such as Insights@Singapore: Financial Economy, Singapore Econometrics Study Group meetings, symposium on corporate governance and *My Money* seminars reach out to the industry and engage the wider community in the wake of the financial crisis.

The **BNP Paribas Hedge Fund Centre** at SMU launched its first Hedge Fund Executive Education Programme in October 2009 on the theme of *The Past, Present and Future of the Hedge Fund Industry*. The three-day course and symposium helped finance practitioners understand how hedge funds have survived the sub-prime financial crisis. The Centre also invited leading speakers from the investment community to address issues such as due diligence and forensic accounting in Asia in the light of corporate malfeasances. Research findings on hedge funds are frequently shared with the industry.

The **UOB-SMU Entrepreneurship Alliance Centre** has overseen and funded more than 60 consultancy projects for local small and medium enterprises (SMEs) through its SME Consulting Programme. Under this initiative, the local business community benefits from highly subsidised



International panel of speakers at *The Future of Silver Security* conference

“The SMU Plus Strategy is the foundation to create globally scalable business innovations. Exploring business innovations of great promise, experimenting with them to find what the markets can and will accept, and enriching the world by delivering such business innovations will be our focus.”

—Practice Professor Desai Arcot Narasimhalu, *Director*, Institute of Innovation and Entrepreneurship



Minister of State for Trade & Industry and Manpower Mr Lee Yi Shyan with SMU graduate Sarah Yip, founder and creator of the Slow Loris messenger bags at the launch of the Institute of Innovation and Entrepreneurship

business consultancy undertaken by SMU undergraduates with the supervision of SMU faculty or business mentors. The SME Consulting Programme will soon be expanded to benefit local SMEs based overseas. In reaching out to local businesses, the Centre works closely with the Association of Small and Medium-sized Enterprises, Singapore Chinese Chamber of Commerce & Industry, Singapore Business Federation and the Singapore Furniture Industries Council. Under the Business Advisors Programme, the Centre has successfully matched more than 40 displaced professionals with SMEs for short-term consultancy projects and provided them with orientation training to ensure smooth transition to the SME working environment.

The SMU Plus Strategy is the driving force behind the **Institute of Innovation and Entrepreneurship** where entrepreneurial collaboration is open to anyone with a compelling innovation, within or outside of the SMU community. This extends to affiliates such as polytechnics, individual researchers, SMEs and large enterprises. Business mentors, serial entrepreneurs and angel investors are invited to help start-ups build sustainable business models. Extrapreneurship is also actively promoted where entrepreneurs co-founded new businesses with students. In May 2009, SMU was allocated \$6.5 million from the \$22 million University Innovation Fund of the National Research Foundation to bring good university R&D innovation from the laboratory to the market.



Practice Assistant Professor Marcus Lee (standing), Academic Director of the Institute of Service Excellence in a meeting with colleagues

The Lien i3 Challenge is a new hot-housing effort launched in January 2009 by the **Lien Centre for Social Innovation** to spawn social innovations in Singapore and beyond. Eligible projects which show significant social returns for communities in Asia and the triple qualities of innovation, impact and implementability can tap on a \$1 million fund. Good social innovations create new, practical ideas that meet social needs and add value to the non-profit sector. Out of 648 project submissions from 15 countries, eight were awarded funding.

The new iLEAP Professional Course for Non-Profit Leaders was launched in September 2009 to develop competencies in effective management and leadership, making it the first professional development programme jointly developed and taught by academics and non-profit practitioners.

The **Institute of Service Excellence at SMU (ISES)** develops the national Customer Satisfaction Index of Singapore (CSISG), an annual measure of customer satisfaction of key sectors and companies in the Singapore economy. In April 2009, ISES released findings of the second CSISG and works closely with industry leaders to use the findings as a strategic tool to improve their businesses through corporate subscription and custom research. The three-day Global Conference on Service Excellence in July 2009 saw 300 local and foreign participants from academia

and industry converging in SMU to share insights on the value of benchmarking.

A new **Centre for Dispute Resolution** was set up at the School of Law in April 2009 to help anchor Singapore as a dispute resolution venue of choice in Asia, particularly in arbitration and mediation through research, teaching and outreach, working closely with professional and industry



Chief Justice Chan Sek Keong chatting with Practice Associate Professor Ian Macduff (right), Director of the Centre for Dispute Resolution



SMU faculty in discussion

bodies. Headed by Practice Associate Professor Ian Macduff, the Centre is aligned with the national objective towards a less litigious society where alternative forms of dispute resolution are viable channels in achieving win-win outcomes outside of the courtroom.

More than 100 SMU undergraduates interested in a career in the fast expanding commodities space have enrolled in the International Trading Track, a specialisation under the Finance Major. With the support of 19 industry partners, the **International Trading Institute@SMU** (ITI) prepares students to be trading professionals in a lucrative and competitive sector of the economy. A specially designed curriculum includes internships with trading firms, Industry Study Mission to major trading hubs in the Middle East, Indonesia and Vietnam, career forums and seminars by industry experts.

Professional courses on the worldwide energy and shipping sectors are offered in collaboration with the Energy Management Institute and Institute of Chartered Shipbrokers. ITI invited Mr Joel Stern, Chairman and CEO of Stern Steward & Co, for a guest lecture on *The Impact of the New Obama Administration Policies on Global Trade and Recession* in February 2009 with renowned investor Mr Jim Rogers on the panel discussion.

In promoting a deeper understanding on the impact of cultural diversity on the business environment and fostering intellectual dialogue with the larger community, the **Wee Kim Wee Centre** organised a series of lectures, seminars and conferences by prominent personalities such as Head of Civil Service Mr Peter Ho; Members of Parliament Ms Irene Ng and Mr Baey Yam Keng; Datin Marina Mahathir; writers Dr Catherine Lim and Ms Anita Desai; as well as many CEOs and ambassadors.

The **SMU-SAS Enterprise Intelligence Lab** (SEIL) is a key facility set up in partnership with SAS, a market leader in business intelligence and analytical software and services, to bring the study and research of business intelligence and analytics into SMU. Software from SAS allows students and researchers to create leading-edge solutions, pursue new courses and capstone projects.

A collaboration between Standard Chartered Bank and SMU since 2006, the **Standard Chartered iLab@SMU** has successfully created an innovation community that carries out leading-edge research and development in business and financial products, services and technologies for the bank's global network. More than 60 projects have been completed by SMU undergraduates and faculty, of which many have been implemented by the bank.

Greater Lesson

Drawing lessons from the global financial crisis, the time is never more opportune than now for us to emphasise the importance of ethics and social responsibility in business education. Community outreach, a key element of the SMU education, helps students put this into practice. It complements the distinctive pedagogy of interactive, holistic learning, internship experience and many opportunities for overseas exposure. This way, we take lessons beyond the walls of the classroom and produce all-rounded graduates ready for real world challenges.

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SMU undergraduate Jacqueline Tan in Nepal for Project Namaste, an overseas community service expedition

02

Students

DIVERSITY ON CAMPUS

SMU welcomed its tenth batch of over 1,800 undergraduates at its Convocation ceremony on 15 August 2009. The largest cohort ever to join the University, they were selected from over 14,000 applications.

SMU continues to practise a holistic admissions approach in student recruitment, ensuring a diversity of local and international freshmen who are not only academically accomplished but are also multi-talented. This underscores the University's belief in grooming all-rounded individuals who are socially conscious and able to succeed in today's competitive global economy.

In March 2009, SMU was lauded by the Singapore Tourism Board as 'Best Host for International Students Studying in Singapore' in the 2009 Singapore Education Awards, a recognition for its commendable efforts in assimilating international students into the University community and Singapore life. International students in SMU come from 34 different countries.

A wide range of scholarships is available for eligible and outstanding incoming students, allowing one in every eight SMU freshmen the chance to be awarded scholarships. In the spirit of SMU's needs-blind admissions policy where no qualified student will be denied of an education because of financial difficulty, financial assistance such as bursaries, grants and subsidies are readily available to students

from low income families. This is a way of looking after the financial needs of low income families in the current economic downturn. In 2009, SMU set aside \$500,000 for the SMU Financial Grant to help financially needy students.

All freshmen attended SMU's unique team building camp in July-August 2009. The camp is led by senior student facilitators with the objective of introducing freshmen to SMU's collegial environment and inculcating the important SMU 'CIRCLE' values of Commitment, Integrity, Responsibility, Collegiality, Leadership and Excellence, the University's clarion call for newcomers.



International diversity among students

“The Freshmen Teambuilding camp is one unique and unrivalled experience where activities and games are designed to be challenging with a strategic purpose: to build team spirit and to inculcate the right values and attitudes which would prepare students to embrace life in SMU and later, the working world, to the fullest.”—**Rachel Kok Weixian**, *President, 9th SMU Students' Association Executive Committee*



SMU undergraduates in Jerusalem during their Business Study Mission to Israel

WORLD BEYOND THE CLASSROOM

The SMU education is a unique, enriching experience that extends beyond the classroom. The quest for knowledge is complemented with the broadening of perspectives and sharpening of minds that involves immersion in the business world through internships, volunteerism through community outreach and opportunities for many types of overseas exposure. Increasing number of SMU undergraduates are taking up the challenge of going beyond the shores of Singapore during their studies.

Business Study Missions have been popular and oversubscribed among students drawn to the two-week study trip to learn about the business and cultural environment of an overseas country. Destinations, with new ones every year, include Argentina, Bahrain, Chile, China, Denmark, Germany, Hong Kong, India, Israel, Kuwait, Laos, Norway, Oman, Qatar, Russia, Saudi Arabia, South Korea, Spain, Sweden, Taiwan, Thailand, United Arab Emirates, United States of America and Vietnam (see below).



“Spending two semesters away in two renowned colleges in the United States and China has been most enriching. The different collegial environment and the opportunity to learn from top international faculty and network with students from other parts of the world are invaluable.”

—**Lam Zhao Bin**, final year business management undergraduate who completed two overseas exchange at Babson College in the United States and Zhejiang University in China



Broad-based, multidisciplinary learning and interactive, seminar-style teaching in small classes are hallmarks of the distinctive SMU pedagogy

Exchange studies allow SMU undergraduates to spend a semester or two in one of our 184 overseas partner universities across all the continents of the world. Each year, more students are taking up overseas exchange to experience studying in a foreign university and enjoying the cross-cultural exposure. Inbound students from our overseas partner universities add diversity and global perspectives to the SMU campus.

Global business case competitions allow SMU undergraduates not only to apply their business knowledge but also to prove their mettle internationally. SMU undergraduates have emerged champions in both the Champions Trophy Case Competition 2009 organised by the University of Auckland Business School and the CIBER Case Challenge 2008 organised by Ohio State University, trumping teams from leading overseas universities.

Back home, SMU undergraduates swept championship titles at several prestigious competitions – the inaugural SPH Foundation’s Singapore Universities Business Quiz, the Tata Crucible Singapore Business Quiz, the Association of Chartered Certified Accountants (ACCA) CFO Challenge, the DBS-SMU Quantitative Finance Challenge and The Living Courthouse essay competition organised by the Supreme Court.

Second-year law undergraduate Eunice Lim Shu Xian clinched the Ali & Sons award at the Education Without Borders 2009 Conference in Dubai for her presentation on *Water Crisis – A Nation’s Challenge, A Global Concern, A Regional Solution*, the only Singaporean to win an award. Final-year business management undergraduate Mark Khoo was crowned Asia Pacific PR Student of the Year in the 8th Asia Pacific PR Awards which identified the best and

brightest in the regional communications industry.

Ten female SMU undergraduates were selected for a prestigious mentorship programme under the Young Women's Leadership Connection – an initiative of Minister in Prime Minister's Office Mrs Lim Hwee Hua and UBS AG to groom young women leaders. They are assigned mentors for coaching, leadership training and character building.

Arts groups in SMU also achieved international acclaim from their winning streak in a string of overseas

SMU undergraduate and national sailor Koh Seng Leong received the prestigious Singapore Youth Award in July 2009 for distinction in sports and adventure. A Beijing 2008 Olympic Games participant, Seng Leong also became the youngest member and only student representative of the Singapore Youth Olympic Games Organising Committee, chairing its Youth Engagement Advisory Committee.

The SMU dragonboat team claimed top spots in both the Singapore Dragonboat Festival in July 2009 and the



SMU Chamber Choir celebrating their win in St Petersburg

competitions. The SMU Chamber Choir completed a successful tour at the 4th International Choir Grand Prix in St Petersburg in June 2009, returning with the Silver Cup in the Sacred Music and Folklore categories. Modern dance group, InDanCity, emerged champions at the 14th New Prague Dance Festival in July 2009, trouncing participants from Europe, USA, Asia and South Africa.

At the 20th Australian International Music Festival in Sydney in July 2009, Symphonia swept Gold in the Symphonic Band Category against competition from six countries. They were also selected to perform before an audience of over 2,000 at the Sydney Opera House for the festival closing. Caderas Latinas won the Showdance title for the second year running at the 10th Stardust Dancesport Grand Prix in June 2009 and performed at the West Coast Salsa Congress in Los Angeles in summer 2008.

Singapore Dragon Boat Association-Australian Chamber of Commerce 10km Challenge in August 2009.

Ties were established in September 2009 between SMU and the University of Western Australia for sports and adventure development and exchange including internships and leadership training.



SMU dragonboat team

PARTNER UNIVERSITIES

SMU currently has 184 agreements with partner universities.

AFRICA



Mauritius

- University of Mauritius



Morocco

- ESCA School of Management



South Africa

- Stellenbosch University
- University of Pretoria

ASIA



China

- Beijing Normal University
- Zhuhai (BNUZ)
- Fudan University
- Jilin University
- Nankai University
- Peking University (Law School)
- Renmin University (School of Business)
- Shanghai Jiao Tong University
- Sun Yat Sen University
- Wuhan University
- Xiamen University
- Zhejiang University



Hong Kong

- Chinese University of Hong Kong
- Chinese University of Hong Kong (Faculty of Law)
- City University of Hong Kong
- Hong Kong University of Science and Technology
- University of Hong Kong
- University of Hong Kong (Faculty of Law)
- Hong Kong Polytechnic University



India

- NALSAR University of Law
- National Law School of India University



Japan

- Doshisha University
- Kwansai Gakuin University
- Kansai Gaidai University
- Keio University
- Kyushu University
- Meiji University
- Rikkyo University
- Ritsumeikan Asia Pacific University

- Sophia University
- Waseda University



Philippines

- De La Salle University
- University de Ateneo Manila
- University of Philippines



South Korea

- Ewha Womans University
- Hankuk University of Foreign Studies
- Inha University
- Korea University
- Pusan National University
- Seoul National University
- Sogang University
- Yonsei University



Taiwan

- National Cheng Kung University (NCKU)
- National Sun Yat-sen University (College of Management)
- National Taiwan Normal University
- National Taiwan University



Thailand

- Chulalongkorn University
- Mahidol University
- Thammasat University

AUSTRALASIA



Australia

- University of Adelaide
- University of New South Wales
- University of Sydney
- University of Western Australia



New Zealand

- University of Canterbury
- University of Otago
- Victoria University of Wellington

NORTH AMERICA



Canada

- HEC Montréal
- McMaster University
- Queen's University
- University of British Columbia
- University of Calgary
- Université Laval

- University of Manitoba
- University of Ontario (Richard Ivey School of Business)
- University of Victoria
- University of Waterloo
- York University (Schulich School of Business)



United States

- Arizona State University
- Babson College
- California State University, Long Beach
- Carnegie Mellon University
- Clemson University
- Colorado State University
- DePaul University
- Emory University
- Emory University (School of Law)
- Georgia Institute of Technology
- Illinois Institute of Technology
- Lehigh University
- North Carolina State University
- Northeastern University
- Ohio State University
- Oregon State University
- Pitzer College
- Rensselaer Polytechnic Institute
- The Pennsylvania State University
- University of Illinois at Urbana-Champaign (College of Law)
- University of Tulsa
- University of Delaware
- University of Florida
- University of Minnesota
- University of Missouri
- University of Pennsylvania (The Wharton School)
- University of Pennsylvania (The School of Arts and Sciences)
- University of San Francisco
- University of Southern California (Marshall School of Business)
- University of Virginia



Mexico

- Instituto Tecnológico Autónomo de México (ITAM)
- Tec de Monterrey
- Universidad de las Américas, Puebla

SOUTH AMERICA



Argentina

- Pontificia Universidad Católica Argentina

**Brazil**

- Insper Institute of Education and Research

**Chile**

- Pontificia Universidad Católica de Chile
- Universidad Adolfo Ibáñez

**Ecuador**

- Universidad San Francisco de Quito

**Peru**

- Universidad del Pacífico

EUROPE**Austria**

- FH Joanneum
- University of Vienna
- Vienna University of Economics and Business Administration

**Belgium**

- Katholieke Universiteit Leuven
- Université Catholique de Louvain (UCL)

**Czech Republic**

- Prague University of Economics

**Denmark**

- Aarhus School of Business, University of Aarhus
- Copenhagen Business School

**Finland**

- Helsinki School of Economics
- HANKEN School of Economics

**France**

- Bordeaux Business School
- EDHEC Business School
- ESC-Grenoble
- Rouen Business School
- ESSEC Business School
- HEC School of Management
- Reims Management School (RSM)
- Toulouse Business School
- Université Paris-Dauphine

**Germany**

- Bucerius Law School, Hamburg
- European Business School
- Freie Universität Berlin

- Johann Wolfgang Goethe University
- Ludwig-Maximilians-Universität
- Technische Universität München
- Universität Karlsruhe
- University of Mannheim
- WHU Otto Beisheim, Graduate School of Management

**Hungary**

- Budapest University of Economic Sciences and Public Administration (Corvinus University of Budapest)

**Iceland**

- Bifröst School of Business

**Ireland**

- University College Dublin

**Italy**

- Bocconi University
- Libera Università Internazionale degli Studi Sociali Guido Carli (LUISS)
- Università Carlo Cattaneo – LIUC

**Lithuania**

- University of Management and Economics (ISM)

**Netherlands**

- Erasmus Universiteit Rotterdam
- University of Groningen (Faculty of Economics and Business)
- Maastricht University School of Business and Economics
- Maastricht University (Law, ICT, College)
- University of Tilburg
- VU Amsterdam (Faculty of Economics and Business Administration)

**Norway**

- Norwegian School of Economics and Business Administration
- Norwegian School of Management BI

**Poland**

- Karol Adamiecki University of Economics
- Kozminski University
- Warsaw School of Economics

**Portugal**

- Universidade Nova de Lisboa

**Russia**

- Plekhanov Russian Academy of Economics

**Spain**

- Escuela Superior de Administración y Dirección de Empresas (ESADE)
- Universidad Carlos III de Madrid
- Universidad Politécnica de Valencia
- Universidad Pontificia Comillas de Madrid
- Universitat Pompeu Fabra – ESCI
- Universitat Pompeu Fabra (Faculty of Economics and Business Sciences)
- University of Granada

**Sweden**

- University of Gothenburg
- Jonköping International Business School
- Lund University
- Uppsala University

**Switzerland**

- University of St Gallen
- University of Bern
- University of Lucerne

**United Kingdom**

- City University
- University of Bath
- University of Manchester
- University of Manchester (School of Law)
- University of Southampton
- University of Southampton (School of Law)
- University of Surrey

MIDDLE EAST**Israel**

- Interdisciplinary Center Herzliya (IDC)

**Jordan**

- Jordan University of Science and Technology

**Kazakhstan**

- Kazakhstan Institute of Management

**Turkey**

- KOC University
- Sabanci University



SMU undergraduates in Nepal for Project Namaste



Senior management participating in the SMU Challenge

TOUCHING LIVES

Community service is integral to the SMU education because it imparts, in every undergraduate, values of corporate social responsibility and giving back to society. Students plan, lead and manage their own projects in reaching out to the disadvantaged and less privileged, meeting their emotional and physical needs locally and overseas.

More than 7,500 SMU students have completed 80 hours of community service. As of August 2009, the total number of hours volunteered by SMU students comes close to 854,500 hours. This translates to over 106,800 days or more than 290 years of an individual providing an eight-hour day of volunteer service in the community: a record achievement for a young university.

For 14 SMU undergraduates, a two-week expedition to India was a life-changing experience reaching out to slum dwellers in Hegdenagar on the outskirts of Bangalore. The Aasha Build Team raised funds, constructed homes and shared the importance of education and building a sustainable livelihood.

A group of 24 SMU students was conferred the title Sons and Daughters of the Municipality of Concepcion in the Philippines by its Mayor for their rebuilding and outreach efforts under Project Touch, making them honorary citizens and ambassadors of the municipality.

Over 400 SMU freshmen participated in a series of community service projects in July 2009 as part of their orientation. Through starring SMU 2009, Project Balloons of Bliss and SMU Swim 2009, they raised over \$85,000, benefiting 13 social-welfare organisations.

The SMU Student Association organised the SMU Challenge in August 2008 by bringing the SMU community together – including students, faculty, staff and members of the Board of Trustees – to cycle and raise funds for the Muscular Dystrophy Association of Singapore.

SMU alumna Shereen Aziz-Williams became the first Singaporean to be recognised in the United Kingdom for her work in supporting minority communities and encouraging racial harmony and inter-faith understanding. She received the Uthman Dan Fodio Award for Excellence in Community Development which recognises the very best of Muslim contribution to British society.

While holding down a corporate job, SMU alumnus Kaushal Dugar is also co-founder of non-profit Books To Read which ships books to schools in developing countries such as Africa to enrich the education of students there. SMU alumnus Robin Pho builds socially responsible and environmentally friendly best practices around his family business of supplying specialised manpower for the oil and gas industry.

“I am proud to learn that SMU economics graduates from the Class of 2008 topped all other graduates across the three local universities in starting salaries. Their strong foundation in the economics discipline coupled with a broad-based SMU education has given them a good head start in the corporate and financial services sector.”

—**Professor Roberto S. Mariano**, *Dean*, School of Economics



Graduates of SMU are versatile enough to take on a diversity of jobs in various industries

WORKING WORLD

Faced with a time when recruitment is slowing down in the job market, SMU graduates from the Class of 2008 stepped up on their job hunting efforts, casting their nets wider and availing themselves the full suite of career services provided by the University. As a result, like earlier batches of graduates, close to 100% of them found jobs before graduation or within six months of graduation.

Close to two-thirds received two to more than ten job offers. Top 20% wage earners are getting close to \$6,000 in average monthly salaries. In seeking jobs, SMU graduates have chosen to be proactive and pragmatic, opening their minds to a wider range of job opportunities.

Career preparation in SMU takes a start-to-finish approach comprising career talks, employer networking sessions, individual career counselling, resume writing and 'The Finishing Touch' course which imparts etiquette,

grooming and interview skills. The SMU internship programme is central to providing early industry exposure and helping many secure jobs before graduation. Close to 40% are taking up multiple internships to experience working in different industries before they graduate. Increasing numbers are also spending their internships abroad, with China, India and the Middle East fast becoming popular destinations for students eager to experience working life in these emerging economies.

Information and figures on this page are according to the Graduate Employment Survey 2008 released by the Ministry of Education

Closer Ties

Strong relationships and linkages with stakeholders remain one of the important driving forces behind our proactive efforts in engaging the wider community. Like renowned urban universities of the world, intellectual discourse and exchanges with external audiences take place at SMU. Our continuous engagement with the business world, alumni and other partners fosters a shared vision embraced by all.

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*Yeo Tiong Min (left), Yong Pung How Professor of Law and Associate Dean (Research)
in conversation with Mr Yong Pung How, Chairman of the Advisory Board, School of Law*

03

Connection

COMMENCEMENT 2009

Graduates from the Class of 2009 were urged to seize opportunities during the global economic crisis at the Commencement 2009 ceremony. Guest-of-Honour Mr Lim Chee Onn, Senior Advisor of Keppel Corporation Limited, challenged the 1,370 graduands to consider embarking on bold, adventurous and satisfying careers amidst the uncertainties.

SMU conferred 1,100 with bachelor's degrees in Business Management, Accountancy, Information Systems Management, Economics and Social Science, of which one in ten was awarded double degrees. Another 270 received their master's degrees in Applied Finance, Wealth Management, Professional Accounting, Finance, Economics, Applied Economics and Management.

Lee Kong Chian Scholar Mr Vincent Ha Kwang Yuen is top graduate from the Class of 2009, receiving the SPH Valedictorian Award. He graduated Summa Cum Laude with double degrees in Business Management and Accountancy. SPH Magazines Salutatorian is Mr Tong Junjie who graduated Summa Cum Laude with double degrees in Accountancy and Economics.



ABOVE Salutatorian Tong Junjie (left) and Valedictorian Vincent Ha
BELOW Mr Lim Chee Onn addressing the Class of 2009

“You are graduating during a period that is unprecedented in the world’s history in terms of opportunities and variety for the bold and adventurous. I am confident that with the strong foundation you have acquired during your stint in SMU, you are well-equipped to thrive against the uncertain backdrop of the next few years and soar with the updraft.”

—Mr Lim Chee Onn, Senior Advisor, Keppel Corporation Limited



SMU graduate Ngiang Boon Loong, Salutatorian from the Class of 2008, is Vice President of the SMU Alumni Association 4th Executive Committee

LIFE AFTER GRADUATION

As the SMU alumni community grows each year, new efforts are introduced to help them stay connected to their alma mater. A new Net community was launched in October 2009 to bring our alumni – including those working or living overseas – onto a common online platform, plugging them into the larger SMU community. On this new interactive portal are the latest news and happenings about SMU including events and career opportunities. Overseas alumni chapters have since been set up in London and Dubai.

The uncertainty of the global financial climate has affected graduates here and abroad. A number of initiatives have been introduced to help graduates ride out this challenging period. All SMU alumni have free access to Vault's online career library – a one-stop career management and job search portal containing career guides, employer information and career advice.

Other useful career development services include highly subsidised one-on-one career coaching sessions with qualified career counsellors.

The new University Lounge was officially opened in October 2008 at the SMU Administration Building where networking events are regularly organised for our alumni to meet with staff, faculty and people from the industry.

Many SMU alumni – as a way of giving back to their alma mater which has nurtured them – have returned to the University to volunteer; from being mentors to students, panellists in admissions interviews, speakers at career talks or helping entrepreneurial students with their business start-ups.

A fine tradition spearheaded by SMU's pioneer batch of graduates in 2004, the Senior Class Gift (SCG) has become the cornerstone of the SMU giving culture among graduating students. Since 2008, gifts to the SCG were channelled towards a Graduating Class Scholarship

“For a young university like SMU, its impact on the business world is sustained through the many batches of graduates who continue to be torch bearers of SMU as they take on jobs in different sectors of the economy.

—**Mr Wong Hur Ming**, *President*, SMUAA 4th Executive Committee



SMU undergraduates on campus

to help needy students. More than 60% of the Class of 2009 contributed to the SCG, raising more than \$30,000 and exceeding the previous year's participation rate of 48%. This will fund three scholarships for the 2009-2010 academic year.

Individual giving by a graduating SMU student was exemplified by entrepreneur Lawrence Kim from the Class of 2009 who donated \$17,500 over five years to set up the Kim's Entrepreneur Scholarship and Kim's Entrepreneur Prize for business management undergraduates.

SMUAA 4th Executive Committee

The first SMU Alumni Association (SMUAA) was established in July 2005 by the University's pioneer cohort of graduates to develop programmes and activities that would forge lasting bonds among alumni and with their alma mater. The fourth SMUAA Executive Committee took office in January 2009 to continue to advance the work of their predecessors:

President	Wong Hur Ming (Class of 2005)
Vice Presidents	Danny Ng (Class of 2005) Ngiang Boon Loong (Class of 2008)
Treasurer	Yeo Zhong Yi (Class of 2008)
Secretary	Susmit Gupta (Class of 2007)
Social Events	Shalini Arul (Class of 2008)
Communications	Hamidah Aidillah Mustafa (Class of 2008)
Professional Development	Chiraag Bhadana (Class of 2005)
Personal Development	Ezen Ho (Class of 2005)
Membership	Ong Ken Hoon (Class of 2006) Jimmy Boh (Class of 2008)
Special Projects	Julian Wee (Class of 2005) Kaushal Dugar (Class of 2006) Quek Fu Jin (Class of 2005)
CCA Relations	See Jingzhong (Class of 2007)



Associate Professor of Law Andrew White leading a discussion

UNIVERSITY ADVANCEMENT

Philanthropic support is an important investment in the education and future of our young people. The generosity of many of our donors – who, over the years, have contributed towards the growth and development of SMU – has enabled many students to achieve their educational and career goals, faculty to pursue research with impact on the society, new research institutes and centres to be set up to champion thought-leadership.

Financial support is more real than ever before in today's economic downturn. Donors have contributed towards many types of scholarships – merit and needs-based – which ensure no deserving student with the right qualifications is deprived of a university education because of financial difficulty. It also motivates the best and brightest to do better. Professorships and research grants help grow and develop our faculty. Funding enables centres and institutes to produce specialised research for the benefit of the business community.

SMU believes in building long term relationships with our donors – made up of corporations, organisations, foundations and philanthropic individuals. This is a relationship which extends beyond financial support into shaping of young minds through mentorship, career coaching and business advisory.

Even during the financial crisis, more within the local business community are stepping forward to support the cause of education.

A generous \$1 million gift from Mr Patrick Lee, Chairman of Sing Lun Investments Private Limited and his family helped establish the Sing Lun Scholarships for needy SMU undergraduates and the Sing Lun Fellowship to fund faculty research.

Over 60 corporations and individuals – including family, friends and business associates of the late Mr Sim Kee Boon – contributed more than \$24 million to the Sim Kee Boon Institute for Financial Economics. The contributions received a 1:1 matching grant from the government, bringing the total to \$49.5 million.

Family, friends and business associates of late Mr Ho See Beng – a former Member of Parliament and founding father of the Singapore labour movement – contributed more than \$340,000 to establish the Ho See Beng Scholarship and Excellence Award for social science undergraduates.

In July 2009, custodianship of the \$175,000 Shirin Fozdar Trust Fund was given to the Wee Kim Wee Centre to administer the Shirin Fozdar Award and Grant, and a series of annual conferences and lectures for the advancement and empowerment of disadvantaged women in Singapore.



From L to R: Mr Lim Chee Onn; President S. R. Nathan; Mrs Jeanette Sim, wife of the late Mr Sim Kee Boon; and Mr Ho Kwon Ping

LIST OF DONORS

S\$10 MILLION AND ABOVE

- Lee Foundation
- Dr Li Ka-shing & Hutchison Whampoa Group
- Temasek Holdings (Private) Limited

S\$1 MILLION AND ABOVE

- Fullerton Financial Holdings (International) Pte Ltd
- Goh Foundation
- Tommie Goh
- Ho Bee Investment Ltd
- Keppel Corporation Ltd
- Patrick Lee Kwok Kie and family
- Lienfung Li Ho
- Lien Foundation
- Maritime & Port Authority of Singapore
- Laurence Moh
- Ngee Ann Kongsi
- Prima Limited

- Singapore Totalisator Board
- Tanoto Foundation
- United Overseas Bank Group/ Overseas Union Bank Ltd
- Victor and William Fung Foundation
- Wilmar International Limited
- Mr & Mrs Wong Kwok Leong
- Yong Shook Lin Trust

S\$500,000 AND ABOVE

- BNP Paribas
- Credit Suisse
- HSBC
- Johnson & Johnson Pte Ltd
- MobileOne Ltd
- SAS
- Target Asset Management Pte Ltd
- The Ian Ferguson Foundation
- The Shaw Foundation Pte

S\$200,000 AND ABOVE

- Cerebos Pacific Limited
- Chua Ek Kay
- Citi
- DFS Venture Singapore Pte Ltd
- Doris and Mick Aw
- Ernst & Young LLP
- Isetan Foundation
- Kuok (Singapore) Limited
- Kwek Leng Keow
- Luxasia Pte Ltd
- Neptune Orient Lines Ltd
- PT Bank Danamon Indonesia Tbk
- Public Utilities Board
- Singapore Buddhist Lodge Education Foundation
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- State Street Singapore
- Sum Yee Loong
- Temasek Foundation

- The American Chamber of Commerce in Singapore
- UBS AG
- Villa Foundation
- Visa International

S\$50,000 AND ABOVE

- AIBI International Pte Ltd
- Allgreen Properties Limited
- BP Singapore Pte Ltd Integrated Supply & Trading Eastern Hemisphere
- Capital International
- CapitaLand Limited
- Cimelia Resource Recovery Pte Ltd
- Cisco Systems (USA) Pte Ltd
- City Developments Limited
- Concordia Agritrading Pte Ltd
- ConocoPhillips International Inc
- Consort Bunkers Pte Ltd
- Daiwa Securities Group
- DBS Bank Ltd
- Deloitte & Touche LLP
- Dou Yee International Pte Ltd
- Emirates National Oil Company (Singapore) Pte Ltd
- Energizer Singapore Pte Ltd
- Excelpoint Technology Ltd
- Family and friends of the late Mr Lim Hang Hing
- Family and friends of the late Mr Sunil Sreenivasan
- Far East Organization
- Foo Kon Tan Grant Thornton
- Fortis Bank S.A / N.V
- Ghim Li Global Pte Ltd
- Global Energy Group
- Group Industries Pte Ltd
- Infocomm Development Authority of Singapore
- InterChem Pte Ltd
- International Enterprise Singapore
- Investment Management Association of Singapore
- Isaac Manasseh Meyer
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- JPMorgan
- Keppel FELS Ltd
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- Koch Refining International Pte Ltd
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- Low Aik Meng
- Low Keng Huat (Singapore) Limited
- Dato' Low Tuck Kwong
- Practice Professor Steven Miller and family
- Ng Kai Wa
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- Ong Tiong Boon Charles
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- Justice Andrew Phang
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- PricewaterhouseCoopers
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- Rajah & Tann LLP
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- Professor Saw Swee Hock
- Shangri-La Hotel Limited
- Shell Eastern Trading (Pte) Ltd
- Singapore Chinese Chamber of Commerce Foundation
- Singapore Computer Systems Ltd
- Singapore International Chamber of Commerce
- Rtd Justice Choor Singh
- SM Summit Holdings Limited
- Standard Chartered Bank
- Stemcor (S.E.A.) Pte Ltd
- Super Galvanising Pte Ltd
- Swiss Singapore Overseas Enterprises Pte Ltd
- Professor Tan Teck Meng
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- Tiong Seng Contractors Pte Ltd
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- Trafigura Pte Ltd
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- University of Cambridge International Examinations
- Vitol Asia Pte Ltd
- Walutje (Pte) Ltd
- Wee Cho Yaw
- Wellington International Management Co Pte Ltd
- YCH Group Pte Ltd
- YKK Holding Asia Pte Ltd

GIFTS IN KIND

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- Mark David Jewell
- KhattarWong
- Lee Hong Geok
- Rajah & Tann LLP
- Dr Hikaru Suzuki

[As of 31 March 2009]

“Kwon Ping brought into SMU a visionary leadership like no other. His wealth of experience in the business world and his entrepreneurial instincts has helped define the very type of graduates we want to produce – socially conscious business leaders and professionals. His unconventional wisdom and passion in challenging the status quo have motivated SMU to try many new things.” —**Professor Howard Hunter**, *President, SMU*



From L to R: Mr Ho Kwon Ping, Associate Professor Tan Wee Liang, Mrs Ruth Chiang, Professor Tan Teck Meng

AWARDS

National Day Awards 2009

SMU is proud to have four recipients of the National Day Awards in recognition of their various service and contributions to Singapore.

Mr Ho Kwon Ping, Chairman, SMU Board of Trustees has been awarded the Meritorious Service Medal for his visionary leadership in transforming a new kid on the block to today's university of choice that is SMU.

The Public Service Medal is awarded to two senior faculty members: Professor Tan Teck Meng from the School of Accountancy and Associate Professor Tan Wee Liang from the Lee Kong Chian School of Business. Professor Tan Teck Meng contributed to the Ministry of Health in his capacity as Chairman, Medifund Committee, KK Women's & Children's Hospital, Singapore Health Services. As Alternate Chairman, Criminal Law Advisory Committee (Hearing), Associate Professor Tan Wee Liang made contributions to the Ministry of Home Affairs.

Mrs Ruth Chiang, Director of Career Services, also received the Public Service Medal for her role as member of the South East Community Development Council.

Friend of the Arts Award

For the second straight year, SMU received the Friend of the Arts Award at the 2008 Patron of the Arts Award ceremony for its contributions to the development of Singapore's arts scene. In 2007, SMU was proud to be the first autonomous university in Singapore to be recognised with this award. The University's active support for the arts through its Visual Arts Initiative (VAI) has enriched and enlivened the city campus in the form of art exhibitions, performances and arts festivals, extending its reach to the wider community.



Chair of the Punakawan (2008) – a donated painting to the SMU Collection from artist Nasirun which was part of the Indonesian Triple Bill exhibition at SMU from 9 September to 5 October 2008



Senior Minister of State Mr S. Iswaran



Professor Olivia S. Mitchell from Wharton

CONFERENCES AND LECTURES

In sharing the vast knowledge and intellectual resources with the wider community, SMU extends its many conferences, lectures, symposia and talks beyond the academic audience to people in the business world and interested members of the public.

ISES Inaugural Global Conference on Service Excellence 2009

The value of benchmarking took centre stage during discussions at the ISES Inaugural Global Conference on Service Excellence 2009. The first major conference organised by the Institute of Service Excellence at SMU (ISES), the three-day event brought leading academics and business leaders together for a discussion on the research and application of innovative service strategies. Mr S. Iswaran, Senior Minister of State for Trade and Industry, and Education was the Guest-of-Honour.

The Future of Silver Security: Coping with Crisis and Uncertainty

The Centre for Silver Security at the Sim Kee Boon Institute for Financial Economics presented *The Future of Silver Security: Coping with Crisis and Uncertainty* conference in November 2008, focusing on recent research on retirement security issues in ageing populations of Singapore and the Asian region. Helmed by Wharton Professor Olivia S. Mitchell and Associate Professor Benedict Koh, Lee Kong Chian School of Business, the half-day conference generated spirited discussions with leading insurance experts and senior International Monetary Fund officials.

The Global Financial Crisis: Accounting at the Crossroads

Lapses in corporate governance and integrity as key causes of the global financial and economic meltdown

were examined by speakers at *The Global Financial Crisis: Accounting at the Crossroads* seminar organised by the School of Accountancy in February 2009. The event, attended by over 400, helped the wider community understand the implications of the crisis on the accounting and audit profession where practitioners should go beyond mere book keeping to understanding the businesses they audit.

Economic Opportunities for Women in Asia-Pacific Conference

The Wee Kim Wee Centre was co-organiser for the *Economic Opportunities for Women in Asia-Pacific Conference* (EOWAP) in February 2009 together with the Stern School of Business at New York University and The World Bank Group Gender Action Plan, playing host to over 15 international and regional speakers addressing key challenges facing female entrepreneurship across Asia-Pacific.

ISPIM Innovation Symposium

The first ISPIM Innovation Symposium in Singapore was held at SMU in December 2008, jointly organised by the International Society for Professional Innovation Management (ISPIM) and the Institute of Innovation and Entrepreneurship. Graced by Mr Teo Ming Kian, then Permanent Secretary, Ministry of Finance, the event saw stimulating discussions on the theme of *Managing Innovation in a Connected World*.

BRITE-Asia 2009 Conference

Over 180 participants made up of marketing professionals, local and overseas academics came to SMU to attend the BRITE-Asia Conference in March 2009 jointly hosted by the Centre for Marketing Excellence and the Center on Global Brand Leadership at Columbia Business School. The event – on the theme of the world of digital marketing and new media – is part of a global series of conferences, workshops



Professor Jagdish N. Sheth

and leadership summits on branding, innovation, and technology. BRITE-Asia featured many well-known thought leaders examining how new media is transforming branding in Asia through case studies and how entrepreneurs and innovators are riding the next wave of change.

**The WTO in Difficult Times:
New Challenges and New Prospects**

The international conference on *The WTO in Difficult Times: New Challenges and New Prospects* was held for the first time in Singapore in October 2008 at SMU. Co-organised by the School of Law and the Asian WTO Research Network, the conference discussed the most pressing issues facing the multilateral trading system today with the sub-prime meltdown, inflation, global food shortage and rising oil prices in the backdrop.

Professor Jagdish N. Sheth

SMU Public Lecture Series

Professor Jagdish N. Sheth told a rapt audience in April 2009 that the collapse of world-class companies and countries mandate that reinventing business is quickly becoming a necessity for survival. To stay afloat and relevant, one is expected to discard old beliefs and embrace new realities. Professor Sheth is Charles H. Kellstadt Professor of Marketing in the Goizueta Business School of Emory University and also SMU Distinguished Research Scholar.

Professor John A. Quelch

Shaw Foundation Distinguished Faculty Lecture Series

Professor John A. Quelch, the Lincoln Filene Professor of Business Administration at Harvard Business School, shed light on how politicians can learn from marketers. During his lecture in April 2009, he suggested that when governments treat citizens like consumers, studying their needs and developing long-term relationships,



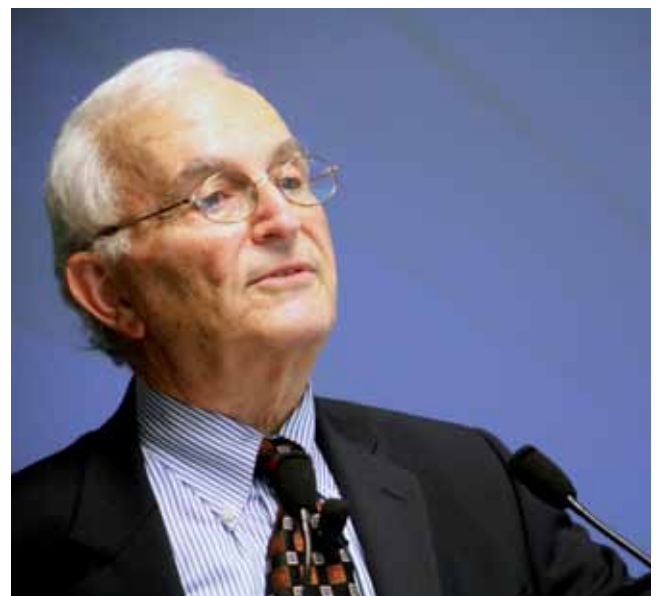
Professor John A. Quelch

then democracy can become more democratic. Co-author of *Greater Good: How Good Marketing Makes for Better Democracy*, he challenged the belief that modern marketing contaminates the political process.

Dr Donald G. Stein

Presidential Distinguished Lecturer Series

An energetic and affable Dr Donald G. Stein, a physiological psychologist and Asa G. Candler Professor in Emergency Medicine and Neurology at the Emory University's School of Medicine, delivered a lively lunch lecture on *Swimming against the Current: Challenges on the Way to Scientific Discovery* on 7 October 2008. He drew on examples from his three decade-long research into brain functions to share how he overcame the many obstacles until his discovery of a simple, safe and effective treatment to induce recovery from traumatic brain injury.



Dr Donald G. Stein



Professor Nicholas Negroponte

Professor Nicholas Negroponte

School of Information Systems Seminar

Professor Nicholas Negroponte, Founder and Chairman of the One Laptop Per Child non-profit association and Co-Founder and Director of the MIT Media Laboratory excited many in the technology and non-profit circles when he gave a talk to a full-house audience at SMU on 15 July 2009. The inventor of the US\$200 XO laptop which triggered the netbook revolution aimed to empower disadvantaged children in third world countries through transformative technology and education.



Dr Andreas Weigend

Dr Andreas Weigend

Shaw Foundation Distinguished Faculty Lecture Series

The shift towards a customer-centric and highly intuitive web interface – also known as Me-business – is the new paradigm for traditional e-business. A pet topic for former Chief Scientist of Amazon.com Dr Andreas Weigend, this new business model for e-commerce was the focus of his lecture at SMU on 30 October 2008. Dr Weigend said companies must embrace a new data revolution where they learn to milk the footprints or digital exhaust of Netizens in order to capture the new generation.

Lien Fung's Colloquium

The Lien Fung's Colloquium was established at SMU in 2001 by Mrs Ho Lien Fung to widen the understanding and appreciation of culture and society through lectures and talks by international speakers with a focus on everyday life.

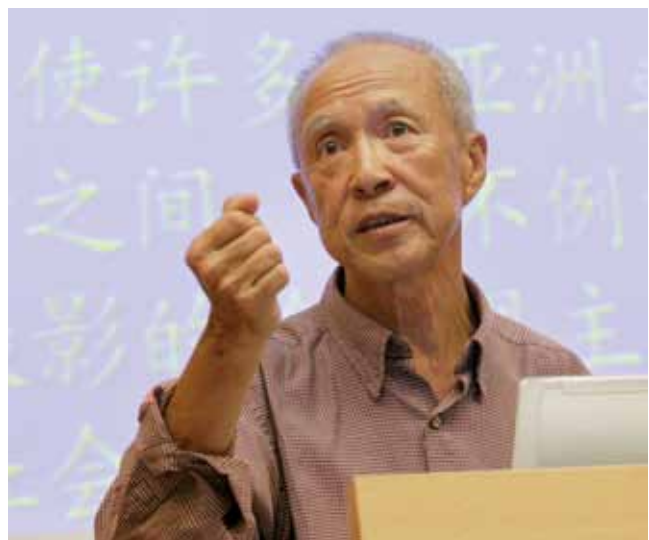
Dr Li Yuan

Dr Li Yuan, a Professor Emeritus of Rutgers, The State University of New Jersey presented an illuminating talk on 6 June 2009 on how he had translated his understanding of Chinese poetry, philosophy and cosmology based on Chinese classics such as I-Ching and Tao-Te Ching into photographs. Dr Li, also the Vice President of the Society of Worldwide Ethnic Chinese Photographers, entitled his talk: *Chinese Culture and Landscape Photography*.

Professor Pu An Guo

Renowned expert in Chinese Ming furniture Professor Pu An Guo took his audience on a trip into Chinese homes during the Song, Yuan, Ming and Qing dynasties during his

lecture at SMU on 25 October 2008 on the story of Chinese furniture. Director of the Chinese Ming Furniture Institute and Professor at Suzhou Occupational University, he had conducted extensive research into the history of Chinese classical furniture and Chinese arts and crafts.



Dr Li Yuan



Dr Ng Eng Hen, Minister for Education

A PART OF THE COMMUNITY

Dialogue with Education Minister, 11 March 2009

Minister for Education and Second Minister for Defence Dr Ng Eng Hen spoke on *Singapore and SMU in the New World Order* at the second Ministerial Forum organised by the Lee Kong Chian Scholars of SMU. During the engaging hour-long session with undergraduates, Dr Ng praised SMU for having done well, not only in helping its students in mastering domain knowledge, but also in character building such as developing skills of adaptability, the attitude of resilience and community before self through volunteerism and leadership education.



Mr K. Shanmugam, Minister for Law (right) with Mr Yong Pung How



Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports (right)

Law Minister visits SMU, 20 February 2009

In SMU to grace the University's first law internship fair, Minister for Law Mr K. Shanmugam met law undergraduates for a wide-ranging and lively exchange from foreign law firms, independence of the judiciary, employment opportunities to making the best of one's legal education.

Youth Olympic Games Logo Launch, 10 January 2009

Over 10,000 gathered at the SMU campus green to celebrate the launch of the 2010 Youth Olympic Games logo. Guest-of-Honour Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports officiated at the event which featured a CAN! (Create Action Now!) sports carnival organised by students from the local universities. The campus green was transformed into an outdoor sporting arena filled with activities such as a 2010-metres fun run, equestrian try-outs, handball, modern pantaloons and a three-on-three basketball competition, ending with a concert featuring local bands.

Patron's Day 2009, 6 February 2009

In celebrating SMU's ninth birthday and student achievements, President S. R. Nathan, Patron of SMU, joined some 1,200 students and staff in a day of carnival games and activities. Awards were also given out to students who excelled in community leadership, volunteerism, sports, arts and culture. A rock concert on the Campus Green capped the day's festivities. Patron's Day also marked the launch of SMU PYXIS, the first Digital Library for SMU.



President S. R. Nathan, Patron of SMU



A moment during Convocation 2009



A musical performance at the SMU Arts Festival

Convocation 2009, 15 August 2009

Dato' Sri Tony Fernandes, Group CEO of AirAsia, was Guest-of-Honour at the SMU Convocation where more than 1,800 freshmen – the University's tenth intake – were officially welcomed in a ceremony of song and dance. Mr Fernandes inspired students on harnessing the power of innovation to turn businesses around. The student performance, *The Art of Student Life*, showcased the vibrancy of our student talent and clubs.

SMU Arts Festival, 9 to 24 January 2009

SMU staged its largest arts festival in 2009, featuring over 30 performances ranging from the performing, visual, film and literary arts to a fashion show over two weeks. More than 500 SMU undergraduates were involved as performers, artists, organising committee members, administrators, backstage and production crew, working alongside many professional artists and arts groups. Themed *RE:PRESENT*, the sixth SMU Arts Festival presented works that examined the influence and impact of time on the arts and socio-cultural interpretations, attracting 6,500 people for both its free and ticketed events.

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of Information Systems

LEE Yeow Leong

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MA Nang Laik

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MOURATIDIS Kyriakos

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NARASIMHALU Arcot Desai

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NG Tock Soon

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Professor Rajendra K. SRIVASTAVA

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Mr Michael Fung (standing), Director of Strategic Planning & Quality Assurance in discussion with Mr Teo Jwee Liang, Director of Investment and Ms Jasmine Tan, Associate Director of Internal Audit



CORPORATE GOVERNANCE

The University is committed to developing and maintaining high standards of corporate governance and has put in place the appropriate governance structures consistent with such objectives. The University's governance evaluation checklist can be viewed at the website (www.smu.edu.sg) or at the charity portal website (www.charities.gov.sg).

Governance Framework

1. Statutory and Corporate Governance Framework

The governance of the University takes place within a specific statutory framework – the Singapore Management University Act (Cap. 302A) ("SMU Act") – and Section 3 of the SMU Act which provides that "The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions."

Section 9(1) of the SMU Act further states that "Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with provision of this Act shall, to the extent of the inconsistency, be void."

Apart from the SMU Act, the other key document relevant to the University is its Memorandum and Articles of Association ("M&A") which is regarded as a key constitutive document because it contains important provisions relating to, inter alia, the objects of the University, its powers, the role, powers and duties of the Board of Trustees, the role of the Chancellor, President and Provost. The M&A provides that "The objects of the Company are to establish, operate, maintain and promote the Singapore Management University (hereinafter called the "University or University Company") which will provide courses of study or instruction pertaining to management, human resource development and any other fields of knowledge."

The importance of the M&A in the University's governance framework is clearly stated in Article 1(1) of the M&A which states:

"These Articles are principles of fundamental and continuing significance to the governance of the Company. The Board of Trustees may from time to time set forth or revise policies and procedures consistent with these Articles and with the law for the furtherance of the Company's objectives and for the good government of the Company. The said policies and procedures shall be filed in the office of the Secretary."

CORPORATE GOVERNANCE

2. Board of Trustees

The University's SMU's Board of Trustees ("Board") is the highest governing organ within the University's governance framework and Article 36(1) to (3) of the M&A defines the role of the Board to be as follows:

- (1) "There shall be a Board of Trustees of the Company, which responsibilities are to ensure that the Company acts in furtherance of its objectives in education and research and to ensure that the funds and assets of the Company are properly accounted for and safeguarded.
- (2) "The Trustees shall be eminent persons of good repute and sound judgment, with considerable experience in public service, the private sector or in academia.
- (3) "A Trustee shall stand in a fiduciary relation to the Company and shall perform his duties as a trustee in good faith in the best interests of the Company and with care, skill and diligence. A Trustee may, in considering the best interests of the Company, consider the effects of any action upon employees, upon suppliers and students and other constituents of the University and upon the community in which the University is located. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee of the Company or any failure to take any action shall be presumed to be in the best interests of the Company."
- (4) The M&A states that the number of Trustees shall be up to twenty, or such other number as the Minister for Education shall from time to time in his discretion determine, and all of whom shall be appointed by the Minister for Education. The M&A further provides that the Chairman of the Board shall be appointed by the Minister for Education from amongst the Trustees and in addition, the M&A states that no person who is an officer, Faculty member or full-time employee of the Company shall be eligible for election as Chairman or Deputy Chairman. On the issue of the President's participation at Board meetings, Article 36(10) expressly states that "The President shall attend Board meeting as ex-officio and shall not be entitled to vote thereat.

SMU's Board is currently comprised of twenty Trustees, and is chaired by Mr Ho Kwon Ping. The Board's key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; (iv) accountability. This essentially means that the Board has a role in setting and approving the University's strategic direction and appointing the strategic leadership by appointing the University's President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board's strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practice, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board's role includes being accountable for the financial well being of the University, delegating authority appropriately, and accountability for the quality of the University's academic programmes.

CORPORATE GOVERNANCE

3. Committees

The Board has the power to delegate its powers and has established various Committees to assist the Board in its duties. The Committees which have been established, include the Academic Affairs Committee, Audit Committee, Finance and Remuneration Committee, Investment Committee, Nominations Committee, the Committee for Institutional Advancement and the Enterprise Board. The Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set by the Board. The Terms of Reference of each of these Committees set out the role, powers and rules applicable to these Committees.

4. President

The President of the University is appointed by the Board and Article 35(1) of the M&A describes the role and powers of the President to be as follows:

"The President shall be the chief executive officer of the Company and the University's academic and administrative head. He is responsible to the Board of Trustees for the conduct, co-ordination and quality of the University's programmes and for its future development. The President shall have the authority to perform all acts which are necessary to make effective the policies, procedures and actions of the Board of Trustees. As a liaison between the Board and the Faculty, the President shall inform each of the views and concerns of the other relating to the programmes and administration of the University. The President shall arrange for the Company's annual budget and forward estimates to be presented annually to the Board of Trustees for approval, or to a committee so appointed by the Board of Trustees for that purpose."

5. Provost

The Provost of the University is appointed by the Board of Trustees after consultation with the President, the Deans and the Faculty Senate and the role of the Provost, as defined by Article 35(5) of the M&A, is defined as follows:

"The Provost shall be the educational officer normally responsible for the conduct, coordination and quality of the University's academic programmes and for their future development. The Provost shall report to the President with regard to these responsibilities and in the discharge thereof shall consult the Faculty."

6. Accumulated Reserve Policy

Usage from Accumulated Reserve

No spending is allowed directly from the Accumulated Reserve account. Any need to draw from the Accumulated Reserve account must be approved by the Board of Trustees as an allocation of funds to cover the operating budget for the year. The need to draw on the Accumulated Reserve must be justified in the financial plan for the year. Where the need to draw is due to unforeseen circumstances beyond Management's ability to cope by expense reductions or use of other available funds, then proper justifications to the Board must also be provided and their approval obtained.

Usage of Income from Investment of Accumulated Reserve

To further enhance the value of the Accumulated Reserve, management and the Board seeks to invest unutilized portions of the Reserve to generate income. The income will further add value to the Accumulated Reserve and could be drawn down to support the University's operating budget or development. Any utilization of income from the investment of the Accumulated Reserve will be subject to the Board's approval.

SMU's Investment Committee has been entrusted by the Board to provide oversight on the investment of the University's Accumulated Reserve.

REPORT OF THE TRUSTEES

The Board of Trustees are pleased to present their report to the members together with the audited financial statements of Singapore Management University (the "University Company") for the financial year ended 31 March 2009.

Trustees

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

Mr Ho Kwon Ping – Chairman
 Prof Janice Bellace
 Mr Beh Jit Han Paul
 Mr Chia Chee Ming Timothy
 Mr Albert Chua
 Mr Michael Bernard DeNoma
 Dr Gan See Khem
 Mr Kuok Khoon Ean
 Dr Loo Choon Yong
 Mr Sanjiv Misra
 Mr Narayana Murthy
 Prof John Rodney Niland
 Mr Dilhan Pillay Sandrasegara
 Ms Saw Phaik Hwa
 Mr Chartsiri Sophonpanich
 Mr Tan Kee Yong
 Mr Anil Thadani
 Mr Robert Michael Tomlin
 Ms Chua Sock Koong
 Mr Zulkifli Baharudin

Arrangements to enable Trustees to acquire shares and debentures

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

Trustees' interests in shares or debentures

As the University Company is limited by guarantee, there are no matters to be disclosed under Section 201(6)(f) and (g), Section 201(6A)(g) and (h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

Trustees' contractual benefits

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company or a related corporation with the Trustee or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in Note 27 to the financial statements.

On behalf of the Trustees



Mr Ho Kwon Ping
Trustee



Ms Chua Sock Koong
Trustee

14 August 2009

STATEMENT BY TRUSTEES

In the opinion of the Trustees,

- (a) the accompanying balance sheet, income and expenditure statement, statement of changes in funds and reserves and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the University Company at 31 March 2009 and of the results of the business, changes in funds and reserves and cash flows of the University Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

On behalf of the Trustees



Mr Ho Kwon Ping
Trustee



Ms Chua Sock Koong
Trustee

14 August 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE MANAGEMENT UNIVERSITY

We have audited the financial statements of Singapore Management University, which comprise the balance sheet as at 31 March 2009, the income and expenditure statement, statement of changes in funds and reserves and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the 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 account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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 as to 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 financial statements of the University 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 University Company as at 31 March 2009, and the results, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the University Company have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP

Public Accountants and Certified Public Accountants

Singapore, 14 August 2009

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 March 2009

	Note	Operating funds						Endowment fund		Term funds		Total	
		General fund		Other funds		Total general and other funds		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000						
Revenue	4	47,780	37,028	11,399	7,712	59,179	44,740	-	-	-	-	59,179	44,740
Investment (losses)/ gains (net)	4	(58,123)	(2,927)	1	-	(58,122)	(2,927)	(97,362)	(1,405)	(3,103)	766	(158,587)	(3,566)
Other miscellaneous gains (net)	4	8,502	7,306	250	637	8,752	7,943	-	-	9,044	16,096	17,796	24,039
Expenses													
– Employee benefits	5	(98,390)	(85,150)	(1,970)	(1,503)	(100,360)	(86,653)	-	-	-	-	(100,360)	(86,653)
– Depreciation and amortisation	14, 15	(37,793)	(38,462)	(21)	(27)	(37,814)	(38,489)	-	-	-	-	(37,814)	(38,489)
– Finance – bank borrowings		(5,330)	(5,833)	-	-	(5,330)	(5,833)	-	-	-	-	(5,330)	(5,833)
– Other expenses	6	(47,001)	(37,861)	(3,644)	(2,633)	(50,645)	(40,494)	(1,884)	(1,597)	(8,774)	(6,623)	(61,303)	(48,714)
Total expenses		(188,514)	(167,306)	(5,635)	(4,163)	(194,149)	(171,469)	(1,884)	(1,597)	(8,774)	(6,623)	(204,807)	(179,689)
(Deficit)/surplus before government grants		(190,355)	(125,899)	6,015	4,186	(184,340)	(121,713)	(99,246)	(3,002)	(2,833)	10,239	(286,419)	(114,476)
Government grants	7	121,150	136,395	-	-	121,150	136,395	-	-	-	-	121,150	136,395
Net surplus/(deficit)		(69,205)	10,496	6,015	4,186	(63,190)	14,682	(99,246)	(3,002)	(2,833)	10,239	(165,269)	21,919

BALANCE SHEET

As at 31 March 2009

	Note	2009 \$'000	2008 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	170,093	157,571
Grants and other receivables	10	127,234	107,854
Student loans	11	805	1,700
Financial assets at fair value through profit or loss	12	493,704	626,613
Derivative financial instruments	13	3,745	18,575
		795,581	912,313
Non-current assets			
Grants receivable	10	92,736	113,236
Student loans	11	38,610	26,978
Property, plant and equipment	14	398,011	430,571
Intangible assets	15	831	445
		530,188	571,230
Total assets		1,325,769	1,483,543
LIABILITIES			
Current liabilities			
Development grants received in advance	16	13,833	17,339
Research grants received in advance	17	9,282	9,466
Other grants received in advance		1,283	2,088
Other payables	18	33,078	36,670
Derivative financial instruments	13	8,680	12,385
Borrowings	19	21,349	21,110
Advances for student loans	20	681	1,700
		88,186	100,758
Non-current liabilities			
Other payables	18	–	1,228
Borrowings	19	111,794	130,643
Advances for student loans	20	37,614	26,604
Deferred capital grants	21	398,880	431,016
Sinking fund	22	11,891	7,425
		560,179	596,916
Total liabilities		648,365	697,674
NET ASSETS		677,404	785,869
FUNDS AND RESERVES			
Accumulated surplus		211,582	280,787
– General fund		17,141	11,126
– Other funds		228,723	291,913
Endowment fund	23	393,732	436,174
Term funds	24	54,949	57,782
		677,404	785,869

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2009

	Accumulated surplus			Endowment fund	Term funds	Total
	General fund \$'000	Other funds \$'000	Total \$'000	\$'000	\$'000	\$'000
2009						
Beginning of financial year	280,787	11,126	291,913	436,174	57,782	785,869
Total recognised gains/ (losses)						
– Net surplus/(deficit)	(69,205)	6,015	(63,190)	(99,246)	(2,833)	(165,269)
Government grants	–	–	–	36,946	–	36,946
Donations	–	–	–	19,858	–	19,858
End of financial year	211,582	17,141	228,723	393,732	54,949	677,404
2008						
Beginning of financial year	270,291	6,940	277,231	409,098	47,543	733,872
Total recognised gains/ (losses)						
– Net surplus/(deficit)	10,496	4,186	14,682	(3,002)	10,239	21,919
Government grants	–	–	–	23,936	–	23,936
Donations	–	–	–	6,142	–	6,142
End of financial year	280,787	11,126	291,913	436,174	57,782	785,869

CASH FLOW STATEMENT

For the financial year ended 31 March 2009

	2009 \$'000	2008 \$'000
Cash flows from operating activities		
Deficit before government grants	(286,419)	(114,476)
Adjustments for:		
– Depreciation and amortization	37,814	38,489
– Dividend income	(3,288)	(3,906)
– Fair value losses	168,515	17,016
– Interest expense	5,330	5,833
– Interest income	(6,640)	(9,544)
– Loss from disposal of property, plant and equipment	1	36
Operating cash flow before working capital change	(84,687)	(66,552)
Change in operating assets and liabilities:		
– Other payables	7,049	4,364
– Other receivables	(2,156)	883
– Student loans	(10,737)	(7,246)
Cash used in operations	(90,531)	(68,551)
Interest paid	(5,330)	(5,833)
Net cash used in operating activities	(95,861)	(74,384)
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,510)	(44,187)
Purchase of intangible assets	(871)	(285)
Proceeds from disposals of property, plant and equipment	1	15
Purchase of financial assets at fair value through profit or loss – net	(55,962)	(109,297)
Interest received	6,640	9,544
Dividends received	3,288	3,906
Net cash used in investing activities	(59,414)	(140,304)
Cash flows from financing activities		
Proceeds from borrowings	2,500	21,000
Repayment of borrowings	(21,110)	(19,453)
Grants received for advances for student loans	9,991	6,836
Government grants and donations received for Endowment fund	56,805	30,078
Research grants received	5,862	10,729
Operating grants received	113,275	73,579
Development grants received	474	4,408
Net cash provided by financing activities	167,797	127,177
Net increase/(decrease) in cash and cash equivalents	12,522	(87,511)
Cash and cash equivalents at beginning of financial year (Note 9)	157,571	245,082
Cash and cash equivalent at end of financial year (Note 9)	170,093	157,571

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Singapore Management University (the "University Company") is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act, Cap 50. The address of its registered office is 81 Victoria Street Singapore 188065.

The principal activities of the University Company are the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000) as indicated.

2.2 Future changes in accounting policies

The University Company has not adopted the following FRS and INT FRS that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 1	Presentation of Financial Statements – Revised presentation	1 January 2009
	Presentation of Financial Statements – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 23	Borrowing Costs	1 January 2009
FRS 32	Financial Instruments: Presentation – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 39	Financial Instruments: Recognition and Measurement – Amendments relating to eligible hedged items	1 July 2009
FRS 101	First-Time Adoption of Financial Reporting Standards – Amendments relating to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009
FRS 107	Amendments to FRS 107 Improving Disclosures about Financial Instruments	1 January 2009

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.2 Future changes in accounting policies (cont'd)

The trustees expect that the adoption of the above pronouncements will have no material impact to the financial statements in the period of initial application, except for FRS 1 as indicated below.

FRS 1 Presentation of Financial Statements – Revised Presentation

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The University Company is currently evaluating the format to adopt.

2.3 Foreign currency

(1) Functional and presentation currency

Items included in the financial statements of the University Company are measured using the currency of the primary economic environment in which the University Company operates ("the functional currency"). The financial statements are presented in Singapore Dollar, which is the University Company's functional currency.

(2) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income and expenditure statement.

2.4 Funds

(1) General fund and Other funds

Income and expenditure are accounted for under the General fund in the income and expenditure statement unless they relate to funds separately accounted under specific self-financing activities.

(2) Endowment fund

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are granted.

Income and expenditure arising from the management of the Endowment fund are accounted for under Endowment fund in the income and expenditure statement.

(3) Term funds

Donations received which can be put to immediate use for specific programmes, capital projects or other purposes as specified by the donors for the advancement of education are taken to Term funds in the income and expenditure statement.

Income and expenditure relating to Term funds are accounted for under Term funds in the income and expenditure statement.

Investment income and expenses are apportioned to the above funds based on the respective number of investment units held at the end of each quarter.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.5 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services, net of goods and services tax and discounts. Revenue is recognised as follows:

- (1) **Rendering of services**
Revenue from tuition and other services are recognised in the period in which the services are rendered.
- (2) **Sponsorships and donations**
Sponsorships and donations are recognised in the financial year they are received.
- (3) **Interest income**
Interest income is recognised on a time-proportion basis using the effective interest method.
- (4) **Dividend income**
Dividend income is recognised when the right to receive payment is established.
- (5) **Rental income**
Rental income from operating leases on property, plant and equipment is recognised on a straight-line basis over the lease term.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.

2.7 Grants

Government grants received/receivable from for the purchase of property, plant and equipment and computer software or to finance capital projects are taken immediately to the development grants received in advance account. Upon the utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to the income and expenditure statement for the assets which are written off.

Outright government grants received by the University Company for its discretion to spend on future redevelopment and improvement projects as well as future asset replacements are taken immediately to sinking fund, and are subsequently transferred to utilised deferred capital grants upon the purchase of assets.

Deferred capital grants are recognised in the income and expenditure statement over the periods necessary to match the depreciation/amortisation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in the income and expenditure statement to match the net book value of the assets written off.

Government grants to meet the current year's operating expenses are recognised as income in the same financial year and is on an accrual basis.

2.8 Financial assets

Financial assets are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

- (1) **Classification**
The University Company classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets at fair value through profit or loss is irrevocable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

(1) Classification (cont'd)

(i) Financial assets at fair value through profit or loss

The University Company's financial assets at fair value through profit or loss comprise of "financial assets held for trading". A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or part of a portfolio of identified financial instruments that are managed together and for short term profit-taking. Derivatives are categorised as "held for trading". Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in grant and other receivables and student loans on the balance sheet.

(2) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date – the date on which the University Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University Company has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the income and expenditure statement.

(3) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised in the income and expenditure statement.

(4) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of "financial assets at fair value through profit or loss", including interest and dividend income, are included in the income and expenditure statement in the financial year in which the changes in fair values arise.

2.9 Impairment of financial assets

The University Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.9 Impairment of financial assets (cont'd)

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the University Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

2.10 Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The University Company does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in the income and expenditure statement in the financial year in which the changes arise.

2.11 Property, plant and equipment

(1) Measurement

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the University Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment costing less than \$1,000 each and library books are taken to the income and expenditure statement when purchased.

Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and accumulated impairment losses.

(2) Depreciation

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold land and buildings	Over lease term
Leasehold improvement	3 years
Renovations	5 years
Plant and machinery	5 years
Computer equipment	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Other equipment	5 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.11 Property, plant and equipment (cont'd)

(2) Depreciation (cont'd)

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the income and expenditure statement for the financial year in which the changes arise.

No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the University Company and the cost can be reliably measured. Other subsequent expenditure is recognised as repair and maintenance expense during the financial year in which it is incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income and expenditure statement.

2.12 Intangible assets

Computer software licences costs

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and any other directly attributed cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Capitalised computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of income and expenditure using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision of the amortisation period or amortisation method are included in the statement of income and expenditure for the financial year in which the changes arise.

2.13 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs to.

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income and expenditure statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.13 Impairment of non-financial assets (cont'd)

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income and expenditure statement.

2.14 Financial liabilities

Non – derivative financial liabilities comprise other payables.

Financial liabilities are recognised on the balance sheet when, and only when, the University Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value. A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the income statement. Net gains or losses on derivatives include exchange differences.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to income and expenditure statement over the period of the borrowings using effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

Borrowing costs are generally expensed as incurred.

2.16 Advances for student loans

Government grants received for the purpose of providing loans to students are taken to advances for student loans. Advances for student loans are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.17 Fair value estimation

The carrying amounts of the loans, grant receivable, other receivables, cash and bank balances approximate their fair values. The carrying amounts recorded at the balance sheet are not expected to be significantly different from the values that would eventually be received or settled.

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the University Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current ask prices. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.17 Fair value estimation (cont'd)

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The University Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. When appropriate, quoted market prices or dealer quotes for similar instruments are used. Other valuation techniques, such as estimated discounted cash flows, are also used to determine fair values of the financial instruments.

2.18 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the University Company.

Contingent liabilities and assets are not recognised on the balance sheet of the University Company.

2.19 Leases

(1) When the University Company is the lessee:

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the income and expenditure statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as expenditure in the financial year in which termination takes place.

(2) When the University Company is the lessor:

Operating leases

Assets leased out under operating leases are included in property, plant and equipment. Rental income from operating leases (net of any incentives given to lessees) is recognised in the income and expenditure statement on a straight-line basis over the lease term.

2.20 Employee compensation

Defined contribution plans

The University Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the University Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (cont'd)

2.21 Income taxes

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3. Significant accounting judgements and estimates

The preparation of the University Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the University Company's accounting policies which is disclosed above, the management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Useful lives of plant and equipment

The cost of plant and equipment for the University Company is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$398,011,000 (2008: \$430,571,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

4. Revenue and other miscellaneous gains (net)

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2009	2008	2009	2008	2009	2008
	2009	2008	2009	2008	2009	2008						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Tuition and other student-related fees	46,965	36,967	6,783	3,844	53,748	40,811	-	-	-	-	53,748	40,811
Conference fees	815	61	4,616	3,868	5,431	3,929	-	-	-	-	5,431	3,929
Total revenue	47,780	37,028	11,399	7,712	59,179	44,740	-	-	-	-	59,179	44,740
Interest income	2,569	4,300	1	-	2,570	4,300	3,745	4,478	325	766	6,640	9,544
Dividend income	1,219	1,251	-	-	1,219	1,251	2,030	2,655	39	-	3,288	3,906
Fair value (losses)/gains on financial assets at fair value through profit or loss	(57,890)	(10,833)	-	-	(57,890)	(10,833)	(96,361)	(12,421)	(3,207)	-	(157,458)	(23,254)
Fair value (losses)/gains on derivatives	(4,021)	2,355	-	-	(4,021)	2,355	(6,776)	3,883	(260)	-	(11,057)	6,238
Investment gains/losses (net)	(58,123)	(2,927)	1	-	(58,122)	(2,927)	(97,362)	(1,405)	(3,103)	766	(158,587)	(3,566)
Donations	1,767	1,605	-	224	1,767	1,829	-	-	9,044	16,096	10,811	17,925
Sponsorships	229	172	61	170	290	342	-	-	-	-	290	342
Rental income	4,534	4,236	-	-	4,534	4,236	-	-	-	-	4,534	4,236
Currency exchange loss (net)	306	(60)	(1)	(2)	305	(62)	-	-	-	-	305	(62)
Loss on disposal of property, plant and equipment	(1)	(36)	-	-	(1)	(36)	-	-	-	-	(1)	(36)
Others	1,667	1,389	190	245	1,857	1,634	-	-	-	-	1,857	1,634
Other miscellaneous gains (net)	8,502	7,306	250	637	8,752	7,943	-	-	9,044	16,096	17,796	24,039
	(1,841)	41,407	11,650	8,349	9,809	49,756	(97,362)	(1,405)	5,941	16,862	(81,612)	65,213

5. Employee benefits

	Operating funds					
	General fund		Other funds		Total	
	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wages and salaries	88,920	76,997	1,772	1,355	90,692	78,352
Employer's contribution to Central Provident Fund	4,368	3,561	152	92	4,520	3,653
Other employee benefits	5,102	4,592	46	56	5,148	4,648
	98,390	85,150	1,970	1,503	100,360	86,653

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

6. Other expenses

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2009	2008	2009	2008	2009	2008
	2009	2008	2009	2008	2009	2008						
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Administrative expenses	29,219	22,784	966	569	30,185	23,353	-	-	8,774	6,623	38,959	29,976
Communication and computing	5,010	4,097	27	7	5,037	4,104	-	-	-	-	5,037	4,104
Facilities rental under operating leases	818	703	4	14	822	717	-	-	-	-	822	717
Investment management expenses	1,143	851	-	-	1,143	851	1,884	1,597	-	-	3,027	2,448
Library books and periodicals	984	838	31	21	1,015	859	-	-	-	-	1,015	859
Professional and instructor fees	5,022	3,314	2,605	2,021	7,627	5,335	-	-	-	-	7,627	5,335
Property tax	301	301	-	-	301	301	-	-	-	-	301	301
Repairs and maintenance	4,504	4,973	11	1	4,515	4,974	-	-	-	-	4,515	4,974
	47,001	37,861	3,644	2,633	50,645	40,494	1,884	1,597	8,774	6,623	61,303	48,714

7. Government grants

	2009 \$'000	2008 \$'000
Operating grants received/receivable	84,929	96,234
Operating grants received for interest charges incurred on bank borrowings	4,718	4,288
Transfer from research grants received in advance (Note 17)	2,185	2,318
Transfer from/(to) deferred capital grants (Note 21)	(3,453)	2,965
Less: Goods and services tax payable for tuition fee grant	(10,860)	(11,536)
Operating grants – net	77,519	94,269
Development grants utilised (Note 16)	2,474	2,207
Research grants utilised (Note 17)	3,343	1,430
Deferred capital grants amortised (Note 21)	37,814	38,489
	121,150	136,395

8. Income tax

With effect from the Year of Assessment 2008, the requirement for charities to spend at least 80% at their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. There is, hence, no income tax payable by the University Company for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

9. Cash and cash equivalents

	2009 \$'000	2008 \$'000
Cash at bank and on hand	9,548	11,523
Short-term bank deposits	100,482	122,134
Amounts under fund management (Note 31)	60,063	23,914
	170,093	157,571

The short-term bank deposits at balance sheet date have an average maturity of 50 days (2008: 57 days) from the end of the financial year with the following weighted average effective interest rates:

	2009 %	2008 %
Singapore Dollar	0.22	1.21

10. Grants and other receivables

(a) Grants and other receivables

	2009 \$'000	2008 \$'000
<u>Current</u>		
Other receivables	9,459	6,602
Grants receivable	117,775	101,252
	127,234	107,854
<u>Non-current</u>		
Grants receivable	92,736	113,236
Total grants and other receivables	219,970	221,090

(b) Other receivables

	2009 \$'000	2008 \$'000
Deposits	260	110
Fees and rental receivable (Note 31)	2,955	1,243
Goods and services tax receivable	365	408
Interest and dividend receivables	12	184
Prepayments	1,762	1,186
Receivables from brokers (Note 31)	4,058	3,357
Staff loans	47	114
Other receivables	9,459	6,602

(c) Grants receivable

Current	117,775	101,252
Non-current		
– Later than one year and not later than five years	76,282	80,233
– Later than five years	16,454	33,003
	92,736	113,236
Total grants receivable	210,511	214,488

Included in grants receivable is an amount of \$115,211,000 (2008: \$134,077,000) relating to funding from Ministry of Education ("MOE") for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

11. Student loans

	2009 \$'000	2008 \$'000
Current	805	1,700
Non-current	38,610	26,978
Student loans	39,415	28,678

Student loans comprise of principally student tuition fee, study loans and overseas studies program loans.

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans as at balance sheet date is 4.75% (2008: 4.75%) per annum.

12. Financial assets at fair value through profit or loss

	2009 \$'000	2008 \$'000
<u>Held for trading</u>		
Quoted:		
– Equity securities	41,917	71,875
– Government bonds	54,592	53,756
– Other bonds	80,648	82,817
– Unit trust funds	160,631	256,160
	337,788	464,608
<u>Unquoted:</u>		
– Securities	107,274	106,345
– Unit trust funds	48,642	55,660
	155,916	162,005
Financial assets at fair value through profit or loss (Note 31)	493,704	626,613

The weighted average effective interest rate for government and other bonds at the balance sheet date was 4.36% (2008: 4.31%).

The fair values of quoted securities are based on quoted market rates at the balance sheet date. The fair values of unquoted securities, if traded in active markets such as over-the-counter securities, are based on quoted market prices at balance sheet date. The fair values of other unquoted securities that are not traded in active markets are determined by valuation from independent sources.

The University's financial assets are managed by professional managers (Note 31).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

13. Derivative financial instruments

	Contract/ notional amount \$'000	Assets \$'000	Liabilities \$'000
2009			
Currency forwards	480,813	3,297	(8,680)
Currency options	29,118	386	–
Futures on mortgages	3,350	62	–
Derivative financial assets/(liabilities) (Note 31)	513,281	3,745	(8,680)
2008			
Currency forwards	866,422	17,558	(12,385)
Currency options	69,470	842	–
Futures on mortgages	9,060	175	–
Derivative financial assets/(liabilities) (Note 31)	944,952	18,575	(12,385)

The currency derivatives are used in the currency hedging programs which aim to reduce the foreign currency risks of the investment portfolio, while the futures on mortgages are contracts linked to mortgage-backed securities, which are part of the fixed income portfolio.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

14. Property, plant and equipment

	Leasehold land	Leasehold buildings	Leasehold improve- ment	Reno- vations	Plant and machinery	Computer equipment	Furniture and office equipment	Motor vehicles	Other equipment	Construct- ion-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2009											
Cost											
Beginning of financial year	102,678	337,551	234	2,672	74,776	18,039	9,006	176	7,285	47	552,464
Additions	–	8	–	3,612	–	1,355	593	–	555	–	6,123
Adjustment	(112)	(1,239)	–	–	–	–	–	–	–	–	(1,351)
Disposals	–	–	–	–	–	(280)	(12)	–	(2)	–	(294)
End of financial year	102,566	336,320	234	6,284	74,776	19,114	9,587	176	7,838	47	556,942
Accumulated depreciation											
Beginning of financial year	19,640	35,907	103	470	40,600	15,703	4,792	28	4,650	–	121,893
Depreciation charge	3,445	12,401	82	1,039	15,923	1,972	1,340	17	1,110	–	37,329
Disposals	–	–	–	–	–	(278)	(11)	–	(2)	–	(291)
End of financial year	23,085	48,308	185	1,509	56,523	17,397	6,121	45	5,758	–	158,931
Net book value											
End of financial year	79,481	288,012	49	4,775	18,253	1,717	3,466	131	2,080	47	398,011
2008											
Cost											
Beginning of financial year	102,330	350,079	182	1,599	71,319	16,938	8,555	197	6,935	–	558,134
Additions	348	–	52	1,073	3,457	1,135	564	–	350	47	7,026
Adjustment *	–	(12,528)	–	–	–	–	–	–	–	–	(12,528)
Disposals	–	–	–	–	–	(34)	(113)	(21)	–	–	(168)
End of financial year	102,678	337,551	234	2,672	74,776	18,039	9,006	176	7,285	47	552,464
Accumulated depreciation											
Beginning of financial year	16,189	24,206	25	28	26,111	13,001	3,583	22	3,639	–	86,804
Depreciation charge	3,451	11,701	78	442	14,489	2,729	1,287	18	1,011	–	35,206
Disposals	–	–	–	–	–	(27)	(78)	(12)	–	–	(117)
End of financial year	19,640	35,907	103	470	40,600	15,703	4,792	28	4,650	–	121,893
Net book value											
End of financial year	83,038	301,644	131	2,202	34,176	2,336	4,214	148	2,635	47	430,571

* The amounts represent adjustments resulting from the (over)/under accrual at the city campus. Included in the 2008 depreciation charge is a net write back in depreciation charge of \$1,188,000 relating to these adjustments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

15. Intangible assets

	2009 \$'000	2008 \$'000
<u>Computer software licenses costs</u>		
Cost		
As at beginning of financial year	9,630	9,345
Additions	871	285
As at end of financial year	10,501	9,630
Accumulated amortisation		
As at beginning of financial year	9,185	5,902
Amortisation	485	3,283
As at 31.03.2009	9,670	9,185
Net book value at end of financial year	831	445

16. Development grants received in advance

	2009 \$'000	2008 \$'000
<u>Government</u>		
Beginning of financial year	17,338	15,635
Grants received/receivable	1,160	1,192
Interest income	15	396
Transfer from/(to) deferred capital grants (Note 21)	(2,206)	2,323
Transfer to income and expenditure statement (Note 7)		
– Development grants utilised	(2,474)	(2,207)
End of financial year	13,833	17,339

These are grants received from the Government for financing development projects. The balance in this account represents grants received but not utilised at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

17. Research grants received in advance

	2009 \$'000	2008 \$'000
<u>Government</u>		
Beginning of financial year	9,114	2,282
Grants received	5,329	10,384
Transfer to deferred capital grants (Note 21)	(3)	(5)
Transfer to income and expenditure statement (Note 7)		
– Transfer to operating grants	(2,185)	(2,318)
– Research grants utilised	(3,034)	(1,229)
End of financial year	9,221	9,114
<u>Government agencies</u>		
Beginning of financial year	352	237
Grants received	533	345
Less: Disbursements	(493)	–
Interest paid	(6)	(14)
Transfer to deferred capital grants (Note 21)	(16)	(15)
Transfer to income and expenditure statement (Note 7)		
– Research grants utilised	(309)	(201)
End of financial year	61	352
Total	9,282	9,466

These are grants from the Government and government agencies for research activities. The balance in this account represents grants received for approved on-going projects but not utilised at the end of the financial year.

18. Other payables

	2009 \$'000	2008 \$'000
<u>Current</u>		
Tuition fees received in advance	6,712	5,591
Payables relating to property, plant and equipment	2,993	15,503
Retention sums	–	93
Refundable deposits	1,069	1,409
Payables to brokers (Note 31)	1,943	1,209
Gratuity payable	2,483	770
Other accrual for operating expenses	17,878	12,095
	33,078	36,670
<u>Non-current</u>		
Gratuity payable	–	1,228
Other payables	33,078	37,898

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

19. Borrowings

	2009 \$'000	2008 \$'000
– Current	21,349	21,110
– Non-current	111,794	130,643
Borrowings	133,143	151,753

The current borrowings are repayable by monthly instalments over the next 12 months from the end of the financial year. The non-current borrowings have the following maturity:

Later than one year and not later than five years	99,160	80,100
Later than five years	12,634	50,543
	111,794	130,643

Borrowings are unsecured, bear interest at 3.75% to 3.84% (2008: 3.75% to 3.84%) per annum.

20. Advances for student loans

	2009 \$'000	2008 \$'000
Beginning of financial year	28,304	21,468
Grants received/receivable	9,991	6,836
Interest income	318	166
Interest refunded to the Government	(318)	(166)
End of financial year	38,295	28,304
Current	681	1,700
Non-current	37,614	26,604
	38,295	28,304
<u>Represented by:</u>		
Cash and cash equivalents	266	274
Student loans	38,029	28,030
Advances for student loans	38,295	28,304

The advances for student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

21. Deferred capital grants

	2009 \$'000	2008 \$'000
Beginning of financial year	431,016	474,773
Grants received	–	–
Transfer (to)/from development grants received in advance (Note 16)	2,206	(2,323)
Transfer from research grants received in advance (Note 17)	19	20
Transfer (to)/from operating grants (Note 7)	3,453	(2,965)
Amortisation of deferred capital grants (Note 7)	(37,814)	(38,489)
End of financial year	398,880	431,016

22. Sinking fund

	2009 \$'000	2008 \$'000
Beginning of financial year	7,425	4,210
Grants received/receivable	5,315	3,215
Investment losses	(849)	–
End of financial year	11,891	7,425
<u>Represented by:</u>		
Cash and cash equivalents	6,060	5,664
Grants receivable	2,840	1,761
Interest and other receivables	24	–
Other payables	(11)	–
Financial assets at fair value through profit or loss	3,008	–
Derivative financial instruments	(30)	–
	11,891	7,425

Sinking fund is outright government grants received by the University Company for spending at its discretion on future redevelopment, improvement projects and asset replacement.

The portion of the sinking fund that is not required for immediate asset replacement is invested to ensure that the real value of the fund is preserved in the long run. The investment losses include interest and dividend earned on investments and gains/losses in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

23. Endowment fund

	2009 \$'000	2008 \$'000
Endowment fund		
– Capital	422,870	366,066
– Accumulated (deficit)/surplus	(29,138)	70,108
	393,732	436,174
<u>Represented by:</u>		
Cash and cash equivalents	57,795	17,080
Grants receivable	36,947	23,936
Interest and other receivables	2,471	2,091
Other payables	(1,182)	(753)
Financial assets at fair value through profit or loss	300,708	390,077
Derivative financial instruments	(3,007)	3,743
	393,732	436,174

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property. The objectives of these funds include the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Accumulated (deficit)/surplus include interest and dividend earned on investments and gains/losses in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

24. Term funds

	2009 \$'000	2008 \$'000
Beginning of financial year	57,782	47,543
Donation received	9,044	16,096
Donation utilised	(8,774)	(6,623)
Investment (losses)/gains	(3,103)	766
	54,949	57,782
<u>Represented by:</u>		
Cash and cash equivalents	43,426	57,741
Other receivables	94	5
Other student loans	36	36
Other payables	(45)	–
Financial assets at fair value through profit or loss	11,553	–
Derivative financial instruments	(115)	–
	54,949	57,782

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education. Investment (losses)/gains include interest and dividend earned on investments and gains/losses in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

25. Contingencies

(a) Guarantee

The University Company has contingent liabilities in respect of corporate guarantee (unsecured) given to a financial institution for loans granted to students. The Trustees are of the view that no material liabilities will arise from the corporate guarantee at the date of these financial statements. The estimated maximum amount of contingent liabilities is as follows:

	2009 \$'000	2008 \$'000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	2,000	2,000

(b) Legal claim

In December 2008, SMU was served with a Writ of Summons (Suit No. 615 of 2008/E) whereby the Orchard Road Presbyterian Church, as plaintiff, had initiated a legal suit against six parties, including SMU and the Land Transport Authority alleging, inter alia, that SMU's city campus construction works in 2002 had caused the plaintiff's property to be affected and which then necessitated one of the plaintiff's building to be demolished, and subsequently reconstructed. The total aggregate claim against the six defendants is for the sum of S\$358,000 together with interest and reasonable costs, and disbursements. As SMU is an insured party under a contractors' all risks insurance (CAR) policy from Overseas Assurance Corporation (OAC) in relation to the campus construction works, there is no need to make any provision for liability in relation to this claim. This legal claim is on-going and the relevant insurers are exploring various options, including settlement discussions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

26. Commitments

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2009 \$'000	2008 \$'000
Property, plant and equipment	1,891	994

(b) Operating lease commitments

Where the University Company is a lessee

The University Company leases various properties, plant and machinery under non-cancellable operating lease agreements. These leases have varying terms, escalation rights and renewal rights. The lease expenditure charged to the income and expenditure statement during the financial year is disclosed in Note 6.

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are analysed as follows:

	2009 \$'000	2008 \$'000
Not later than one year	517	403
Later than one year but not later than five years	92	188
	609	591

Where the University Company is a lessor

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are analysed as follows:

	2009 \$'000	2008 \$'000
Not later than one year	1,583	1,149
Later than one year but not later than five years	2,235	925
	3,818	2,074

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

27. Related parties transactions

The following significant transactions took place between the University Company and related parties during the financial year:

(a) Services rendered

	2009 \$'000	2008 \$'000
Consultancy fees paid to two Trustees	315	195

(b) Key management personnel compensation

Key management personnel compensation is analysed as follows:

Salaries and bonus	4,176	3,668
Central Provident Fund contributions	123	123
Other short-term benefits	1,321	868
Total	5,620	4,659

The key management includes the President, Provost, Deans and key Administrative Directors.

Number of key management in remuneration bands :

	2009	2008
\$250,001 – \$300,000	–	1
\$301,000 – \$350,000	1	2
\$350,001 – \$400,000	2	2
\$400,001 – \$450,000	4	2
\$450,001 – \$500,000	–	–
\$500,001 – \$550,000	–	–
\$550,001 – \$600,000	3	2
\$600,001 – \$650,000	–	–
\$650,001 – \$700,000	–	–
\$700,001 – \$750,000	–	–
\$750,001 – \$800,000	–	–
\$800,001 – \$850,000	–	–
\$850,001 – \$900,000	–	–
\$900,001 – \$950,000	–	1
\$950,001 – \$1,000,000	–	–
\$1,000,001 – \$1,050,000	1	–
	11	10

The disclosure on banding of key management's remuneration is made in accordance to governance requirements of the Charity Council, effective 2008.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

28. Investment in Subsidiary

During the financial year, the University Company incorporated a wholly-owned subsidiary in Singapore (SMU Ventures Pte. Ltd) with a paid up capital of \$1. The financial statements of the subsidiary have not been consolidated with the University Company's financial statements as the University Company is of the view that the subsidiary is not material to the University Company. The balances and transactions of the University Company are not affected by the non-consolidation.

29. Charity Act and Regulation

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2008, the University Company has received total tax deductible donations of \$25,799,000 (2008: \$20,093,000) in the current financial year.

30. Financial assets and liabilities

The carrying amounts of all other financial assets and liabilities by classes that are not fair value through profit and loss are reasonable approximation of fair values and are as follows:

	2009 \$'000	2008 \$'000
Loans and receivables		
Cash and cash equivalent	170,093	157,571
Other receivables (Note 10)	9,459	6,602
Less: prepayments (Note 10)	(1,762)	(1,186)
Grant receivable (Note 10)	210,511	214,488
Student loans (Note 11)	39,415	28,678
Total	427,716	406,153
Financial liabilities carried at amortised cost		
Development grants received in advance	13,833	17,339
Research grants received in advance	9,282	9,466
Other grants received in advance	1,283	2,088
Other payables (Note 18)	33,078	37,898
Less: tuition fees received in advance (Note 18)	(6,712)	(5,591)
Borrowings (Note 19)	133,143	151,753
Advances for student loans	38,295	28,304
Sinking fund	11,891	7,425
Total	234,093	248,682

Determination of fair values

Other receivables less prepayments, Grant receivables, Development grants received in advance Research grants received in advance, Other grants received in advance, Other payables less tuition fees received in advance and Sinking fund.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near balance sheet date.

Student loans, Borrowings and Advances for student loans

The carrying amounts of these financial assets and liabilities are not materially different from the fair values determined using discounted estimated cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

31. Financial risk management

The University Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include currency risk, market price risk and interest rate risk.

The Board of Trustees has an Investment Committee to assist the Board in the oversight of the University Company's investments. The Investment Committee approved the asset allocation of a globally diversified portfolio and selection of fund managers. The fund managers selected have to manage the individual mandates within the prescribed investment guidelines.

The following sections provide details regarding the University Company's exposure to the above-mentioned financial risks and management of these risks.

(a) Financial risk factors

(i) Currency risk

The University Company's operation is not exposed to significant currency risk as most of its transactions are transacted in Singapore Dollar. The University Company may invest in instruments denominated in foreign currencies, such as USD, EUR and JPY. The main foreign currency for these investments is the USD. With all other variables held constant, strengthening/weakening of 5% of the USD against SGD will result in \$7,457,000 (2008: \$4,213,000) gain/loss respectively.

To manage the foreign currency exposure, the University Company implemented a currency hedging program to reduce the foreign currency risks (Note 13).

(ii) Market price risk

The University Company's investments are exposed to equity securities market price risk. To manage this risk, the University Company diversifies its investments across different markets and industries whenever appropriate. With all other variables held constant, 10% increase/decrease of market values of all equities will result in \$21,340,000 (2008: \$34,514,000) increase/decrease in the fair value of financial assets at fair value through profit or loss.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The University Company has interest-bearing assets mainly in cash and cash equivalents, grants receivables, student loans and financial assets at fair value through profit or loss. These financial assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the University Company. Interest based on the average prevailing prime rates of three local banks is levied on the student loans after the borrower's graduation. The University Company's bank borrowings are at fixed interest rates.

The University Company's investments include interest-bearing instruments which are exposed to interest rate risk. Changes in interest rates will have impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different debt securities with varying maturity and interest rate terms. With all other variables held constant, 1% increase/decrease in interest rates will result in \$5,500,000 (2008: \$6,230,000) decrease/increase in the fair value of financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

31. Financial risk management (cont'd)

- (a) Financial risk factors (cont'd)
 (iii) Interest rate risks (cont'd)

	Variable rates			Fixed rates			Non-Interest bearing	Total
	Less than 1 year	1 to 5 years	Over 5 years	Less than 6 months	6 to 12 months	1 to 5 years		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2009								
<u>Assets</u>								
Cash and cash equivalents	60,063	–	–	99,382	1,100	–	–	170,093
Grants receivables	–	–	–	11,238	11,238	76,282	16,454	210,511
Student loans	805	10,687	–	–	–	–	–	39,415
Financial assets at fair value through profit or loss	2,053	13,846	18,075	20,624	20,923	33,147	23,843	493,704
<u>Liabilities</u>								
Advances for student loans	681	8,465	–	–	–	–	–	38,295
Borrowings	–	–	–	10,675	10,674	99,158	12,636	133,143
At 31 March 2008								
<u>Assets</u>								
Cash and cash equivalents	23,914	–	–	111,645	10,489	–	–	157,571
Grants receivables	–	–	–	11,345	11,345	80,233	33,003	214,488
Student loans	1,700	5,707	–	–	–	–	–	28,678
Financial assets at fair value through profit or loss	1,879	15,469	15,280	28,903	10,246	36,368	28,397	626,613
<u>Liabilities</u>								
Advances for student loans	1,700	5,707	–	–	–	–	–	28,304
Borrowings	–	–	–	10,436	10,674	80,100	50,543	151,753

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

31. Financial risk management (cont'd)

(a) Financial risk factors (cont'd)

(iv) Credit risk

The University Company places its cash and deposits with reputable financial institutions. Investment portfolios are managed by professional fund managers.

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

The credit risk of the University Company is diversified over a range of institutions.

Financial assets that are past due but not impaired.

The University Company has fees and rental receivables amounting to \$2,303,000 (2008: \$1,086,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their ageing at the balance sheet date is as follows:

	2009 \$'000	2008 \$'000
Current	652	165
1 to 30 days	842	382
31 to 60 days	228	153
61 to 90 days	905	220
91 to 120 days	8	37
More than 120 days	320	286
Other receivables	2,955	1,243

(v) Liquidity risk

There is minimal liquidity risk as the University Company maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

31. Financial risk management (cont'd)

(b) Amounts under fund management

The carrying amounts of funds under fund management by professional managers and held in trust by a custodian can be analysed as follows:

	2009 \$'000	2008 \$'000
Cash and cash equivalents (Note 9)	60,063	23,914
Financial assets at fair value through profit or loss (Note 12)	493,704	626,613
Derivative financial assets (Note 13)	3,745	18,575
Derivative financial liabilities (Note 13)	(8,680)	(12,385)
Receivables from brokers (Note 10)	4,058	3,357
Payables to brokers (Note 18)	(1,943)	(1,209)
	550,947	658,865

32. Capital management

The primary objective of the University's Company capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations.

The University's Company is partially funded by the grants received from MOE and the remainder are to be derived from the revenues. In addition, the accumulated reserve is invested so as to further enhance the value of the accumulated reserve. This investment income could be drawn down to support the University's Company operating budget or development.

33. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

	After reclassi- fication \$'000	As previously stated \$'000
<u>Non-current liabilities</u>		
Deferred capital grants	431,016	438,441
Sinking fund	7,425	–

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore Management University on 14 August 2009.

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Singapore Management University

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