
NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

(INCORPORATED IN
SINGAPORE. REGISTRATION
NUMBER: 200604346E)

FULL FINANCIAL STATEMENTS

For the financial
year ended
31 March 2022



NUS
National University
of Singapore

TRUSTEES' STATEMENT AND CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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TRUSTEES' STATEMENT

The Trustees are pleased to present their statement to the members together with the audited consolidated financial statements of the National University of Singapore ("the Company") and its subsidiaries (collectively, "the Group") and statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company, as of and for the financial year ended 31 March 2022.

OPINION OF THE TRUSTEES

In the opinion of the Trustees,

- a) the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2022, and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and the financial performance and changes in funds and reserves of the Company for the financial year then ended; and
- b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

TRUSTEES

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

Mr Hsieh Fu Hua – Chairman	Mr Lee Ming San
Professor Tan Eng Chye	Mr Forrest Li Xiaodong (Appointed on 1 April 2021)
Ambassador Chan Heng Chee	Mr Andrew Lim Ming-Hui
Professor Cheong Koon Hean	Mr Loh Chin Hua
Ms Chew Gek Khim	Mr Chaly Mah Chee Kheong
Mr Goh Choon Phong	Dr Sudha Nair (Appointed on 1 April 2021)
Mr Peter Ho Hak Ean	Mr Ng Wai King
Professor Ho Teck Hua	Mr Bahren Shaari (Appointed on 1 June 2021)
Professor Timothy L. Killeen	Ms Jeanette Wong Kai Yuan
Mr Lai Chung Han	Ms Elaine Yew Wen Suen

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

TRUSTEES' STATEMENT

TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

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

At the end of the financial year, the Trustees of the Company have no interest in the share capital (including any share options) and debentures of the Company and related corporations as recorded in the register of the directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967.

AUDITOR

Deloitte & Touche LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Trustees



MR HSIEH FU HUA
Trustee

2 August 2022



PROFESSOR TAN ENG CHYE
Trustee

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of National University of Singapore ("the Company") and its subsidiaries (collectively, "the Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2022, the statements of comprehensive income and statements of changes in funds and reserves of the Group and the Company and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 95.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2022 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and the financial performance and changes in funds and reserves of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises the Trustees' statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Responsibilities of Management and Trustees for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the provisions of the Act, the Charities Act and Regulations, and SFRS(I)s, and for 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- a) the Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants

Singapore

2 August 2022

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2022

	Note	GROUP			COMPANY		
		31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
NON-CURRENT ASSETS							
Subsidiary companies	5	-	-	-	128	128	128
Associated companies	6	177,066	162,238	160,335	63,446	63,112	65,290
Fixed assets	8	3,079,457	3,108,968	3,186,923	3,077,450	3,106,628	3,184,911
Right-of-use assets	9	259,636	273,036	298,174	259,425	273,036	298,174
Investment properties	10	50,499	43,846	45,874	50,499	43,846	45,874
Intangible assets	11	16,092	14,031	11,533	16,092	14,031	11,533
Investments at fair value through other comprehensive income (FVTOCI)	12	52,805	57,697	2,204	-	1,341	1,596
Investments at fair value through income or expenditure (FVTIE)	13	1,027	973	-	1,027	973	-
Student loans	15	2,910	4,262	3,139	2,910	4,262	3,139
Long-term loan to subsidiary company	16	-	-	-	6,000	5,000	5,000
Prepayments	18	2,504	3,246	3,129	2,504	3,246	3,129
Total Non-Current Assets		3,641,996	3,668,297	3,711,311	3,479,481	3,515,603	3,618,774
CURRENT ASSETS							
Student loans	15	1,225	797	1,745	1,225	797	1,745
Debtors	17	406,994	506,982	685,212	401,003	501,749	676,246
Consumable stores		618	489	509	393	298	307
Deposits and prepayments	18	39,318	245,661	37,037	39,018	245,263	36,512
Amounts owing from subsidiary companies	16	-	-	-	-	-	4
Investments at fair value through income or expenditure (FVTIE)	13	13,889,069	12,473,666	10,059,710	13,889,069	12,473,666	10,059,710
Derivative financial instruments	14	2,190	5,613	6,888	2,190	5,613	6,888
Cash and cash equivalents	19	254,550	117,743	169,726	200,421	70,798	136,246
Total Current Assets		14,593,964	13,350,951	10,960,827	14,533,319	13,298,184	10,917,658
TOTAL ASSETS		18,235,960	17,019,248	14,672,138	18,012,800	16,813,787	14,536,432

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2022

	Note	GROUP			COMPANY		
		31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CURRENT LIABILITIES							
Creditors and accrued expenses	20a	778,342	360,625	335,395	776,335	358,260	333,108
Provisions for employee leave liability	20b	137,906	146,360	118,840	135,001	143,411	116,066
Lease liabilities	21	11,528	6,683	21,404	11,354	6,683	21,404
Grants received in advance	22	236,150	379,566	359,384	222,347	374,327	357,975
Sinking fund	22	15,621	26,653	37,044	15,621	26,653	37,044
Deferred tuition and other fees		109,138	96,083	87,686	109,069	96,062	87,654
Derivative financial instruments	14	22,476	39,540	90,211	22,476	39,540	90,211
Amounts owing to subsidiary companies	16	-	-	-	40,668	39,104	28,294
Borrowings	23	366,722	116,722	416,722	366,722	116,722	416,722
Total Current Liabilities		1,677,883	1,172,232	1,466,686	1,699,593	1,200,762	1,488,478
NON-CURRENT LIABILITIES							
Borrowings	23	809,732	776,454	593,176	809,732	776,454	593,176
Lease liabilities	21	22,492	34,488	38,541	22,432	34,488	38,541
Deferred capital grants	24	1,440,518	1,547,789	1,715,158	1,438,520	1,545,457	1,713,163
Sinking fund	22	91,663	90,862	88,840	91,663	90,862	88,840
Total Non-Current Liabilities		2,364,405	2,449,593	2,435,715	2,362,347	2,447,261	2,433,720
TOTAL LIABILITIES		4,042,288	3,621,825	3,902,401	4,061,940	3,648,023	3,922,198
NET ASSETS		14,193,672	13,397,423	10,769,737	13,950,860	13,165,764	10,614,234
FUNDS AND RESERVES							
ACCUMULATED SURPLUS							
Designated General Funds	25	6,632,180	6,215,509	3,225,908	6,459,770	6,056,361	3,091,027
Other Restricted Funds	25	1,204,709	1,139,265	1,040,792	1,204,709	1,139,265	1,040,792
		7,836,889	7,354,774	4,266,700	7,664,479	7,195,626	4,131,819
Endowment Funds	26	6,267,208	5,950,993	6,466,821	6,244,918	5,930,681	6,442,704
Fair Value Reserve	25	48,079	50,141	(5,304)	-	(2,006)	(1,752)
Revaluation Reserve	25	41,463	41,463	41,463	41,463	41,463	41,463
Translation Reserve	25	33	52	57	-	-	-
TOTAL FUNDS AND RESERVES		14,193,672	13,397,423	10,769,737	13,950,860	13,165,764	10,614,234
Funds managed on behalf of the Government Ministry							
Represented by:							
Net assets managed on behalf of the Government Ministry	27	303,488	367,436	307,411	303,488	367,436	307,411
Amount (receivable from) payable to Government Ministry	27	(1,584)	1,907	(544)	(1,584)	1,907	(544)
		303,488	367,436	307,411	303,488	367,436	307,411

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

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

GROUP		DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
		2022	2021	2022	2021	2022	2021	2022	2021
Note		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME									
		721,490	586,087	-	-	8,094	7,981	729,584	594,068
	29	(17,045)	(14,311)	(35,029)	(33,163)	(56,398)	(54,260)	(108,472)	(101,734)
		704,445	571,776	(35,029)	(33,163)	(48,304)	(46,279)	621,112	492,334
		240,591	197,784	18	19	110,152	85,211	350,761	283,014
	30	945,036	769,560	(35,011)	(33,144)	61,848	38,932	971,873	775,348
OPERATING EXPENDITURE									
		1,051,895	1,003,187	66,129	66,150	354,037	348,428	1,472,061	1,417,765
	31	89,469	96,269	5,061	5,141	252,282	265,592	346,812	367,002
	8, 9, 11	525,012	461,209	91,475	79,574	352,653	328,473	969,140	869,256
		1,666,376	1,560,665	162,665	150,865	958,972	942,493	2,788,013	2,654,023
		(721,340)	(791,105)	(197,676)	(184,009)	(897,124)	(903,561)	(1,816,140)	(1,878,675)
		202,800	703,235	235,723	350,196	23,271	103,040	461,794	1,156,471
	33	12,850	5,358	1,978	(3,805)	-	-	14,828	1,553
	6	(505,690)	(82,512)	40,025	162,382	(873,853)	(800,521)	(1,339,518)	(720,651)
	34								
GRANTS									
Operating Grants :									
		763,893	869,614	-	-	563,057	532,598	1,326,950	1,402,212
	35a	24,063	35,417	-	-	231,035	211,684	255,098	247,101
	35b	29,143	35,609	-	-	254,261	260,713	283,404	296,322
	24	817,099	940,640	-	-	1,048,353	1,004,995	1,865,452	1,945,635
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX									
		311,409	858,128	40,025	162,382	174,500	204,474	525,934	1,224,984
		-	1,044,809	13,296	-	-	-	13,296	1,044,809
	33	1	73	-	-	-	-	1	73
	36								
		311,410	1,903,010	53,321	162,382	174,500	204,474	539,231	2,269,866
OTHER COMPREHENSIVE (LOSS) INCOME :									
<i>Items that will not be reclassified subsequently to income or expenditure:</i>									
		Change in fair value of equity instruments designated as FVTOCI		2,006	(254)	-	-	(137)	67,242
		(2,143)	67,496						
<i>Items that may be reclassified subsequently to income or expenditure:</i>									
		Exchange differences on translating foreign operations		-	-	-	-	(19)	(5)
		(19)	(5)						
		(2,162)	67,491	2,006	(254)	-	-	(156)	67,237
		309,248	1,970,501	55,327	162,128	174,500	204,474	539,075	2,337,103

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

COMPANY		DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
		2022	2021	2022	2021	2022	2021	2022	2021
Note		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME									
		715,156	579,856	-	-	8,094	7,981	723,250	587,837
	29	(15,172)	(12,421)	(35,029)	(33,163)	(56,398)	(54,260)	(106,599)	(99,844)
		699,984	567,435	(35,029)	(33,163)	(48,304)	(46,279)	616,651	487,993
		238,335	195,512	18	19	110,152	85,211	348,505	280,742
	30	938,319	762,947	(35,011)	(33,144)	61,848	38,932	965,156	768,735
OPERATING EXPENDITURE									
		1,028,586	981,547	66,129	66,150	354,037	348,428	1,448,752	1,396,125
	31	88,805	95,749	5,061	5,141	252,282	265,592	346,148	366,482
	8, 9, 11	509,325	453,089	91,475	79,574	352,653	328,473	953,453	861,136
		1,626,716	1,530,385	162,665	150,865	958,972	942,493	2,748,353	2,623,743
		(688,397)	(767,438)	(197,676)	(184,009)	(897,124)	(903,561)	(1,783,197)	(1,855,008)
		196,443	697,207	235,723	350,196	23,271	103,040	455,437	1,150,443
	33	(491,954)	(70,231)	38,047	166,187	(873,853)	(800,521)	(1,327,760)	(704,565)
	34								
GRANTS									
Operating Grants :									
		740,359	846,615	-	-	563,057	532,598	1,303,416	1,379,213
	35a	23,146	34,242	-	-	231,035	211,684	254,181	245,926
	35b	28,522	35,105	-	-	254,261	260,713	282,783	295,818
	24	792,027	915,962	-	-	1,048,353	1,004,995	1,840,380	1,920,957
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX									
		300,073	845,731	38,047	166,187	174,500	204,474	512,620	1,216,392
		-	1,044,809	13,296	-	-	-	13,296	1,044,809
	33	-	-	-	-	-	-	-	-
	36								
		300,073	1,890,540	51,343	166,187	174,500	204,474	525,916	2,261,201
OTHER COMPREHENSIVE INCOME (LOSS):									
<i>Items that will not be reclassified subsequently to income or expenditure:</i>									
		Change in fair value of equity instruments designated as FVTOCI		2,006	(254)	-	-	2,006	(254)
		-	-						
		-	-	2,006	(254)	-	-	2,006	(254)
		300,073	1,890,540	53,349	165,933	174,500	204,474	527,922	2,260,947

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

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2022

GROUP								
	ACCUMULATED SURPLUS							
	Designated General Funds	Other Restricted Funds	Endowment Funds	Fair Value Reserve	Revaluation Reserve	Translation Reserve	Total	
	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 April 2021		6,215,509	1,139,265	5,950,993	50,141	41,463	52	13,397,423
Surplus for the year		311,410	174,500	53,321	-	-	-	539,231
Other comprehensive loss		-	-	-	(137)	-	(19)	(156)
Total comprehensive income (loss) for the year		311,410	174,500	53,321	(137)	-	(19)	539,075
Matching grants received/ accrued	26	-	-	175,412	-	-	-	175,412
Donations received	26	-	-	81,762	-	-	-	81,762
Transfer upon disposal of equity instruments designated as FVTOCI		1,925	-	-	(1,925)	-	-	-
Total recognised gains and losses for the year		313,335	174,500	310,495	(2,062)	-	(19)	796,249
Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds	28	103,336	(109,056)	5,720	-	-	-	-
Balance at 31 March 2022		6,632,180	1,204,709	6,267,208	48,079	41,463	33	14,193,672
Balance at 1 April 2020		3,225,908	1,040,792	6,466,821	(5,304)	41,463	57	10,769,737
Surplus for the year		1,903,010	204,474	162,382	-	-	-	2,269,866
Other comprehensive income (loss)		-	-	-	67,242	-	(5)	67,237
Total comprehensive income (loss) for the year		1,903,010	204,474	162,382	67,242	-	(5)	2,337,103
Matching grants received/ accrued	26	-	-	194,924	-	-	-	194,924
Donations received	26	-	-	95,659	-	-	-	95,659
Transfer upon disposal of equity instruments designated as FVTOCI		11,797	-	-	(11,797)	-	-	-
Total recognised gains and losses for the year		1,914,807	204,474	452,965	55,445	-	(5)	2,627,686
Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds	28	1,074,794	(106,001)	(968,793)	-	-	-	-
Balance at 31 March 2021		6,215,509	1,139,265	5,950,993	50,141	41,463	52	13,397,423

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2022

COMPANY							
	ACCUMULATED SURPLUS						
	Designated General Funds	Other Restricted Funds	Endowment Funds	Fair Value Reserve	Revaluation Reserve	Total	
	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 April 2021		6,056,361	1,139,265	5,930,681	(2,006)	41,463	13,165,764
Surplus for the year		300,073	174,500	51,343	-	-	525,916
Other comprehensive income		-	-	-	2,006	-	2,006
Total comprehensive income for the year		300,073	174,500	51,343	2,006	-	527,922
Matching grants received/ accrued	26	-	-	175,412	-	-	175,412
Donations received	26	-	-	81,762	-	-	81,762
Total recognised gains and losses for the year		300,073	174,500	308,517	2,006	-	785,096
Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds	28	103,336	(109,056)	5,720	-	-	-
Balance at 31 March 2022		6,459,770	1,204,709	6,244,918	-	41,463	13,950,860
Balance at 1 April 2020		3,091,027	1,040,792	6,442,704	(1,752)	41,463	10,614,234
Surplus for the year		1,890,540	204,474	166,187	-	-	2,261,201
Other comprehensive loss		-	-	-	(254)	-	(254)
Total comprehensive income (loss) for the year		1,890,540	204,474	166,187	(254)	-	2,260,947
Matching grants received/ accrued	26	-	-	194,924	-	-	194,924
Donations received	26	-	-	95,659	-	-	95,659
Total recognised gains and losses for the year		1,890,540	204,474	456,770	(254)	-	2,551,530
Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds	28	1,074,794	(106,001)	(968,793)	-	-	-
Balance at 31 March 2021		6,056,361	1,139,265	5,930,681	(2,006)	41,463	13,165,764

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	2022 S\$'000	2021 S\$'000
Cash flows from operating activities:			
Deficit before Grants		(1,339,518)	(720,651)
Adjustments for :			
Depreciation of fixed assets	8	319,349	333,731
Depreciation of right-of-use assets	9	20,186	28,633
Amortisation of intangible assets	11	7,277	4,638
Donated artifacts and other donated assets additions	26	(753)	(790)
Net operating investment income	33	(461,794)	(1,156,471)
Borrowing costs expensed off	34	18,211	16,118
(Gain) loss on disposal of fixed and intangible assets	34	(123)	3,436
Bad debts and loss allowance	34	2,059	1,305
Exchange differences arising on translation of foreign subsidiary		(19)	(5)
(Gain) loss on revaluation of investment properties	10	(6,653)	2,028
Share of results (net of tax) of associated companies		(14,828)	(1,553)
Operating cash flows before working capital changes		(1,456,606)	(1,489,581)
Change in operating assets and liabilities:			
Decrease (increase) in debtors, consumable stores, deposits and prepayments		198,962	(111,914)
Increase in creditors and accrued expenses, provisions and deferred tuition and other fees		5,777	59,428
Cash used in operations		(1,251,867)	(1,542,067)
Other grants received, net of refund		298,600	297,349
Donations received for endowment funds	26	81,762	95,659
Student loans granted		(783)	(772)
Student loans repaid		1,696	603
Interest on lease liabilities		(842)	(1,172)
Net cash outflow used in operating activities		(871,434)	(1,150,400)
Cash flows from investing activities:			
Payments for purchase of fixed assets	8	(294,865)	(255,756)
Payments for purchase of intangible assets	11	(9,513)	(7,220)
Proceeds from disposal of fixed assets and intangible assets		187	124
Investment in associated companies		-	(350)
Net purchase of investments		(579,619)	(383,660)
Proceeds on disposal of equity instruments designated as FVTOCI		1,925	11,932
Interest and dividend received		103,610	97,442
Net foreign currency exchange (losses) gains	33	(47,244)	27,295
Net cash outflow used in investing activities		(825,519)	(510,193)
Cash flows from financing activities:			
Government grants received, net of refund		1,412,737	1,536,753
Government grants received for endowment funds		173,673	226,983
Net funds (repaid) received for funds and net assets managed on behalf of the Government Ministry		(3,430)	3,005
Repayment of lease liabilities		(13,962)	(22,269)
Interest paid		(18,536)	(19,140)
Proceeds from issue of fixed rate note	23	400,000	300,000
Fixed rate term loan and note repaid	23	(116,722)	(416,722)
Net cash inflow from financing activities		1,833,760	1,608,610
Net increase (decrease) in cash and cash equivalents		136,807	(51,983)
Cash and cash equivalents at the beginning of the year		117,743	169,726
Cash and cash equivalents at the end of the year	19	254,550	117,743

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

1. GENERAL

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

The Company is principally engaged in the advancement and dissemination of knowledge, and the promotion of research and scholarship.

The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company as of and for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Trustees on 2 August 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act, the Charities Act and Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements are presented in Singapore dollars (S\$) and all values in the table are rounded to the nearest thousand (S\$'000) as indicated.

Adoption of a new financial reporting framework

The Group and the Company adopted the new financial reporting framework – Singapore Financial Reporting Standards (International) ("SFRS(I)") for the first time for financial year ended 31 March 2022 and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) has been applied in the first set of SFRS(I) financial statements. SFRS(I) is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

As a first-time adopter of SFRS(I), the Group and the company have applied retrospectively, accounting policies based on each SFRS(I) effective as at end of the first SFRS(I) reporting period (31 March 2022), except for areas of exceptions and optional exemptions set out in SFRS(I) 1. In the first set of SFRS(I) financial statements for the financial year ended 31 March 2022, an additional opening statement of financial position as at date of transition (1 April 2020) is presented, together with related notes. Reconciliation statements from previously reported FRS amounts and explanatory notes on transition adjustments are presented for equity as at date of transition (1 April 2020) and as at end of last financial period under FRS (31 March 2021), and for total comprehensive income and cash flows reported for the last financial period under FRS (for the year ended 31 March 2021).

There is no change to the Group's and the Company's previous accounting policies under FRS or material adjustments on the initial transition to the new framework. Similarly, there are no changes or material adjustments on the financial statements of the Group and the Company for the previous financial years ended 31 March 2019, 31 March 2020 and 31 March 2021 should they be reported in accordance with SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

a) BASIS OF ACCOUNTING (cont'd)

Operating Segment

The Group is mainly in the advancement and dissemination of knowledge, and the promotion of research and scholarship in the education sector in Singapore. No other business or geographical segments account for more than 10% of the Group's revenue as at 31 March 2022. Therefore, management considers that the Group operates within a single business segment and within a single geographical segment in Singapore.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in SFRS(I) 1-36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS — In the current financial year, the Group and the Company has adopted all the new and revised SFRS(I)s pronouncements that are relevant to its operations and effective for annual periods beginning on or after 1 April 2021. The adoption of these new/revised SFRS(I)s pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the financial statements for the current or prior years.

NEW/REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED — At the date of authorisation of these financial statements, the following SFRS(I)s and amendments to SFRS(I)s that are relevant to the Group which are issued but not effective:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

a) BASIS OF ACCOUNTING (cont'd)

Effective for annual periods beginning on or after 1 April 2022

- Amendments to SFRS(I) 1-16: *Property, Plant and Equipment – Proceeds before Intended Use*
- Annual Improvements to SFRS(I)s 2018 – 2020

Effective for annual periods beginning on or after 1 April 2023

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*

Management anticipates that the adoption of the above amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

b) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) BASIS OF CONSOLIDATION (cont'd)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. When the Group loses control of a subsidiary, the gain or loss on disposal recognised in income or expenditure is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to income or expenditure or transferred to another category of equity as required/permitted by applicable SFRS(I)). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 when applicable, or the cost on initial recognition of an investment in an associate or joint venture.

In the Company's separate financial statements, investments in subsidiaries and associates are accounted for at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

c) ASSOCIATES

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of income or expenditure and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in income or expenditure in the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) ASSOCIATES (cont'd)

The requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to income or expenditure on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to income or expenditure (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to income or expenditure the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to income or expenditure on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

d) JOINT ARRANGEMENTS

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) JOINT ARRANGEMENTS (cont'd)

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint operations

The Group recognises in relation to its interest in a joint operation,

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

e) FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through income or expenditure) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through income or expenditure are recognised immediately in income or expenditure.

i) Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through income or expenditure (FVTIE).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTIE if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Classification of financial assets (cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in income or expenditure and is included in the "Interest income" line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss will not be reclassified to income or expenditure on disposal of the equity investments, instead, they will be transferred to accumulated surplus.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Classification of financial assets (cont'd)

- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI.

Dividends on these investments in equity instruments are recognised in income or expenditure when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at FVTIE

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTIE. Specifically:

- Investments in equity instruments are classified as at FVTIE, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTIE. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTIE upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTIE are measured at fair value as at each reporting date, with any fair value gains or losses recognised in income or expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4(b) (vi).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on debt instruments that are measured at amortised cost or investments at FVTOCI, student loans, debtors and deposits. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Impairment of financial assets (cont'd)

The Group always recognises lifetime ECL for student loans and debtors. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both qualitative and quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Definition of default

The Group considers information developed internally or obtained from external sources to determine if there is indication that the debtor is unlikely to pay its creditors, including the Group, in full. This will constitute an event of default for internal credit risk management purposes as historical experience indicates that financials assets that meet such criteria are generally not recoverable.

Irrespective of the above, the Group considers default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income or expenditure.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Impairment of financial assets (cont'd)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

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

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

iii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTIE.

The accounting policies adopted for specific financial liabilities are set out below:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

iii) Financial liabilities and equity (cont'd)

Creditors and accrued expenses

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

Fixed rate notes and term loan

Fixed rate notes and term loan are initially recognised at fair value incurred and subsequently stated at amortised cost, using the effective interest rate method.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its currency risk. It does not apply hedge accounting.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently valued to their fair value at the end of each reporting period. The resulting gain or loss is recognised in income or expenditure immediately.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income or expenditure.

f) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

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

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in income or expenditure in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g) REVENUE RECOGNITION

The Group recognises income from the following major sources:

- Tuition and other fees
- Non-endowed donations
- Rental income
- Dividend income
- Interest income

Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises income when it transfers control of a product or when service is rendered to a customer.

Tuition and other fees

Income from tuition and other fees comes from the provision of tuition services to undergraduate or postgraduate students. It includes the provision of course and conference fees and clinical and consultancy fees rendered to the students over the academic period. Tuition and other fees are recognised as the courses are rendered and satisfied over time. Payments received from students for tuition and other fees in which the courses have not been rendered is recognised as a deferred income until the courses have been rendered to the students.

The Group has reduced income from tuition and other fees based on the scholarships given to students. These scholarships are offset against tuition and other fees to reflect the net consideration received by the Group.

Non-endowed donations

Non-endowed donations are recognised at the point in time when they are received.

Rental income

Rental income is mainly from the rental of hostels and apartments and is recognised on a straight-line basis over the term of the relevant lease in accordance with SFRS(I) 16 *Leases*.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income or expenditure in the period in which they are incurred.

i) GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with all conditions attaching to them and that the grants will be received.

Government grants and contributions from other organisations for the purchase of fixed assets or to finance capital projects are taken to the grants received in advance in the first instance. They are taken to the deferred capital grants account upon utilisation of the grants for the purchase of assets which are capitalised, or to income or expenditure for purchases of assets which are expensed off. Donated tangible fixed assets, with the exception of non-depreciable fixed assets donated for use by the Group, are valued and taken to deferred capital grants and the debit taken to the relevant fixed asset category. Donated non-depreciable assets are taken to income or expenditure.

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

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

Grants are accounted for on an accrual basis.

j) FUNDS

Designated General Funds

Income and expenditure of the Group are generally accounted for under Designated General Funds in the Group's statement of comprehensive income. Designated General Funds include funds set aside for specific or committed purposes such as planned operational activities of faculties, departments and halls of residences, and self-financing activities of the Group. Although set aside for specific or committed purposes, such funds may at the discretion of the Board of Trustees, be used for other purposes. Income and expenditure relating to these funds are accounted for directly in the funds to which they relate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

j) FUNDS (cont'd)

Endowment Funds

Endowed donations received and Government matching grants received/receivable during the year, which are required to be kept intact as capital, are taken directly to the Endowment Funds. Income and expenditure arising from the management of the Endowment Funds are taken to the statement of comprehensive income of the Endowment Funds.

Other Restricted Funds

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

- i) funds created from non-endowed donations for specific purposes; and
- ii) external grants received from grantors as they are received for restricted purpose specified by grantors.

k) FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is computed on a straight line basis over the shorter of period of leases or their estimated useful lives, on the following bases:

	No. of years
Buildings	30
Leasehold improvements	10
Infrastructure	30 to 90
Equipment, furniture and fittings and library materials	3 to 10

Depreciation is not provided for capital work-in-progress as the assets are not yet available for use. Artifacts and freehold land have infinite useful life and are not depreciated.

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

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

k) FIXED ASSETS AND DEPRECIATION (cont'd)

An asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in income or expenditure in the year the asset is derecognised.

l) INVESTMENT PROPERTIES

Investment properties, which is property held to earn rentals and/or for capital appreciation is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in income or expenditure in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in income or expenditure in the year of retirement or disposal.

m) INTANGIBLE ASSETS

Intangible assets acquired separately are recorded at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, on the following bases:

	No. of years
Computer Software	3 to 5
Purchased curriculum	5

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

n) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

n) IMPAIRMENT OF NON-FINANCIAL ASSETS (cont'd)

Impairment losses of continuing operations are recognised in income or expenditure in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

Such reversal is recognised in income or expenditure unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

o) PROVISIONS

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p) RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit plans are charged as expenditure in the period in which the related services are performed. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligation under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

q) EMPLOYEE LEAVE ENTITLEMENT

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

r) INCOME TAX

The income tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in income or expenditure because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax are recognised in income or expenditure, except when they relate to items recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

s) RESEARCH EXPENDITURE

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

t) LEASES

Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use assets and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

t) LEASES (cont'd)

Lease (cont'd)

The Group as lessee (cont'd)

- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. The costs are included in the related right-of-use assets.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

t) LEASES (cont'd)

Lease (cont'd)

The Group as lessee (cont'd)

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(n).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating expenditure' in the statement of comprehensive income.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, there are no critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have significant effect on the amounts recognised in financial statements.

a) Key sources of estimation uncertainty

i) Fair value estimation

The Group holds unquoted equity securities that are not traded in an active market. The Group has used the net asset value disclosed in the financial statements of the entities (as these pertain mainly to funds whose investments are stated at fair value) and external valuations as the fair value for these financial assets. The carrying amounts of these unquoted securities for Group and Company at the end of the reporting period were S\$10,457,238,000 (2021 : S\$9,554,919,000) and S\$10,409,194,000 (2021 : S\$9,510,553,000), respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets						
At FVTIE:						
Investments	13,890,096	12,474,639	10,059,710	13,890,096	12,474,639	10,059,710
Derivative financial instruments	2,190	5,613	6,888	2,190	5,613	6,888
Sub-total	13,892,286	12,480,252	10,066,598	13,892,286	12,480,252	10,066,598
Loans and receivables at amortised cost:						
Debtors	406,994	506,982	685,212	401,003	501,749	676,246
Student loans	4,135	5,059	4,884	4,135	5,059	4,884
Fixed deposits	637	636	633	637	636	633
Cash and bank balances	253,913	117,107	169,093	199,784	70,162	135,613
Advances for investment in funds	-	201,540	-	-	201,540	-
Deposits paid	475	916	691	434	810	691
Long-term loan to subsidiary company	-	-	-	6,000	5,000	5,000
Amounts owing from subsidiary companies	-	-	-	-	-	4
Sub-total	666,154	832,240	860,513	611,993	784,956	823,071
Investments at FVTOCI	52,805	57,697	2,204	-	1,341	1,596
Total	14,611,245	13,370,189	10,929,315	14,504,279	13,266,549	10,891,265
Financial liabilities						
At FVTIE:						
Derivative financial instruments	22,476	39,540	90,211	22,476	39,540	90,211
Financial liabilities at amortised cost:						
Creditors and accrued expenses	778,342	360,625	335,395	776,335	358,260	333,108
Borrowings	1,176,454	893,176	1,009,898	1,176,454	893,176	1,009,898
Amounts owing to subsidiary companies	-	-	-	40,668	39,104	28,294
Sub-total	1,954,796	1,253,801	1,345,293	1,993,457	1,290,540	1,371,300
Lease liabilities	34,020	41,171	59,945	33,786	41,171	59,945
Total	2,011,292	1,334,512	1,495,449	2,049,719	1,371,251	1,521,456

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

b) Financial risk management policies and objectives

The Group invests in a variety of assets and market instruments. These are separated into two large categories, namely, bonds and quoted/unquoted equities for reporting. This exposes the Group to a variety of risks from the changes in financial market environment and fluctuations in foreign exchange rates and interest rates. The Group seeks to minimise the potential adverse effects from these exposures to its assets through having a clear investment mandate, risk management strategy, investment policies and an investment framework approved by the Group's Investment Committee.

The Group's overall risk management strategy is to firstly ensure adequate diversification across its investments through its long-term asset allocation policy. Having a structured and detailed due diligence process and closely tracking the Group's investment and deviation from the policy target helps to further manage the risks.

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

During the year ended 31 March 2021, the Board of Trustees approved a long-term risk tolerance in the management of the funds. The risk tolerance provides clarity on the investment risk to be assumed in the portfolio and ensures that any investment decision or deviation from the policy targets is consistent with the risk tolerance of the Board of Trustees. There has been no significant change to the Group's exposure to these financial risks.

i) Market risk — price risk management

The Group is exposed to price risk arising from the investments, invested either directly or through externally managed funds in the various asset classes under the long-term asset allocation policy. The Group manages its price risk through having a diversified portfolio and target weights, thus monitoring and controlling exposure risk. The performance of the managed funds is regularly reviewed by the Investment Office, which manages the portfolio.

In respect of quoted and unquoted equity securities, a +/-5% change in investment value as at 31 March 2022 will result in a S\$605,831,000 (2021 : +/- S\$539,002,000) gain / loss in net surplus for the Group and Company. This analysis has been performed with all other variables constant.

The above sensitivity has been disclosed in accordance with the requirements of SFRS(I) 7. In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the long-term asset allocation policy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

ii) Interest rate risk management

The Group's investments are subject to interest rate risk as the Group invests in fixed income securities. The Group monitors interest rates regularly to ensure excess funds are invested at competitive rates.

Both market and interest rate movements will affect the target weights of asset class in the long-term asset allocation policy. The sensitivity analysis below has been determined based on exposures to price and interest rate risks at the reporting date.

In respect of the quoted and unquoted Government bonds and debt securities, a +/-1% change in interest rates as at 31 March 2022 will result in a +/- S\$18,164,000 (2021 : +/- S\$56,004,000) loss / gain in net surplus for the Group and Company. Similarly this analysis was performed with all other variables constant. The correlation of the other variables has been assumed to be constant.

The above sensitivity has been disclosed in accordance with the requirements of SFRS(I) 7. In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the long-term asset allocation policy.

iii) Foreign exchange risk management

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

a) Investments

The Group's foreign currency exposure for investments as at end of each reporting period are as follows:

	GROUP AND COMPANY					
	31 March 2022		31 March 2021		1 April 2020	
	Investments at FVTIE	Derivatives Financial Instruments	Investments at FVTIE	Derivatives Financial Instruments	Investments at FVTIE	Derivatives Financial Instruments
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
United States Dollars	10,375,300	(20,286)	9,418,074	(36,088)	6,926,777	2,884
Other Currencies	939,476	-	887,423	2,160	648,232	(4,710)

If the United States dollars were to change by 1% against the Singapore dollar, the Group's surplus will increase/decrease by S\$79,057,000 (2021 : increase/decrease by S\$62,459,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

iii) Foreign exchange risk management (cont'd)

b) Other financial assets and financial liabilities

The Group's operation is not exposed to significant foreign exchange risk as most of its transactions are transacted in Singapore dollars.

At the end of each reporting period, the amounts of monetary assets and monetary liabilities (other than investments) denominated in foreign currencies at 31 March are mainly in United States Dollars and are as follows:

	GROUP						COMPANY					
	ASSETS		LIABILITIES				ASSETS		LIABILITIES			
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
United States Dollars	59,522	239,568	135,457	1,128	2,419	990	59,356	239,009	134,769	1,125	2,416	979
Other foreign currencies	1,434	6,157	9,520	1,392	157	881	763	5,928	9,264	1,390	154	787

If the United States dollars were to change by 1% against the Singapore dollar, the Group's and Company's surplus will increase/decrease by S\$584,000 and S\$582,000 (2021 : increase/decrease by S\$2,371,000 and S\$2,366,000 respectively).

iv) Liquidity risk management

The Group manages the liquidity risk by maintaining sufficient cash and cash equivalents and ensuring, the availability of borrowing facilities to fund working capital requirements and capital expenditure, if required.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

iv) Liquidity risk management (cont'd)

a) Financial liabilities (excluding derivatives)

The following table details the remaining contractual maturity for non-derivative financial liabilities, drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Total
GROUP	%	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2022					
Non-interest bearing	-	778,342	-	-	778,342
Interest bearing	1.7	382,622	252,784	635,240	1,270,646
Lease liabilities	1.9	12,170	22,619	1,073	35,862
Total		1,173,134	275,403	636,313	2,084,850
31 March 2021					
Non-interest bearing	-	360,625	-	-	360,625
Interest bearing	1.9	132,366	506,007	321,134	959,507
Lease liabilities	1.8	12,909	28,330	1,384	42,623
Total		505,900	534,337	322,518	1,362,755
1 April 2020					
Non-interest bearing	-	335,395	-	-	335,395
Interest bearing	2.1	430,459	614,886	-	1,045,345
Lease liabilities	2.2	22,523	36,171	4,392	63,086
Total		788,377	651,057	4,392	1,443,826

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

iv) Liquidity risk management (cont'd)

a) Financial liabilities (excluding derivatives) (cont'd)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Total
COMPANY	%	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2022					
Non-interest bearing	-	817,003	-	-	817,003
Interest bearing	1.7	382,622	252,784	635,240	1,270,646
Lease liabilities	1.9	12,170	22,619	1,073	35,862
Total		1,211,795	275,403	636,313	2,123,511
31 March 2021					
Non-interest bearing	-	397,364	-	-	397,364
Interest bearing	1.9	132,366	506,007	321,134	959,507
Lease liabilities	1.8	12,909	28,330	1,384	42,623
Total		542,639	534,337	322,518	1,399,494
1 April 2020					
Non-interest bearing	-	361,402	-	-	361,402
Interest bearing	2.1	430,459	614,886	-	1,045,345
Lease liabilities	2.2	22,523	36,171	4,392	63,086
Total		814,384	651,057	4,392	1,469,833

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

iv) Liquidity risk management (cont'd)

b) Financial assets (excluding derivatives)

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis.

GROUP	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Total
	%	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2022					
Non-interest bearing	-	662,381	2,801	-	665,182
Fixed deposits	0.38	639	-	-	639
Overseas Student Programme loans	4.75	235	130	-	365
Investments at FVTIE	-	7,956,015	3,079,264	2,854,817	13,890,096
Investments at FVTOCI	-	4,517	-	48,288	52,805
Total		8,623,789	3,082,195	2,903,105	14,609,089
31 March 2021					
Non-interest bearing	-	827,267	3,624	-	830,891
Fixed deposits	0.38	638	-	-	638
Overseas Student Programme loans	4.75	79	759	-	838
Investments at FVTIE	-	7,598,095	2,512,622	2,363,922	12,474,639
Investments at FVTOCI	-	56,356	-	1,341	57,697
Total		8,482,435	2,517,005	2,365,263	13,364,703
1 April 2020					
Non-interest bearing	-	856,472	2,602	-	859,074
Fixed deposits	1.57	643	-	-	643
Overseas Student Programme loans	4.75	282	639	-	921
Investments at FVTIE	-	6,366,596	1,810,682	1,882,432	10,059,710
Investments at FVTOCI	-	2,153	-	51	2,204
Total		7,226,146	1,813,923	1,882,483	10,922,552

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

iv) Liquidity risk management (cont'd)

b) Financial assets (excluding derivatives) (cont'd)

COMPANY	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Total
	%	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2022					
Non-interest bearing	-	602,222	8,801	-	611,023
Fixed deposits	0.38	639	-	-	639
Overseas Student Programme loans	4.75	235	130	-	365
Investments at FVTIE	-	7,956,015	3,079,264	2,854,817	13,890,096
Investments at FVTOCI	-	-	-	-	-
Total		8,559,111	3,088,195	2,854,817	14,502,123
31 March 2021					
Non-interest bearing	-	774,983	8,624	-	783,607
Fixed deposits	0.38	638	-	-	638
Overseas Student Programme loans	4.75	79	759	-	838
Investments at FVTIE	-	7,598,095	2,512,622	2,363,922	12,474,639
Investments at FVTOCI	-	-	-	1,341	1,341
Total		8,373,795	2,522,005	2,365,263	13,261,063
1 April 2020					
Non-interest bearing	-	814,030	7,602	-	821,632
Fixed deposits	1.57	643	-	-	643
Overseas Student Programme loans	4.75	282	639	-	921
Investments at FVTIE	-	6,366,596	1,810,682	1,882,432	10,059,710
Investments at FVTOCI	-	1,596	-	-	1,596
Total		7,183,147	1,818,923	1,882,432	10,884,502

Investments at fair value through income or expenditure (FVTIE) are actively managed on a portfolio basis by the Group's Investment Office. The categorisation is in accordance with the disclosure requirements of SFRS(I) 7. The Investment Office manages these investments under the long-term asset allocation policy described in Note 4 (b) financial risk management policies and objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

iv) Liquidity risk management (cont'd)

c) Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The fair value of the forward exchange contracts is estimated by determining the difference between the contractual forward price and the forward price at the end of the reporting period for the residual period to maturity of the contract.

GROUP AND COMPANY	On demand or within 1 year S\$'000
31 March 2022	
Forward foreign exchange contracts:	
Assets	2,190
Liabilities	(22,476)
Futures:	
Assets	-
Liabilities	-
31 March 2021	
Forward foreign exchange contracts:	
Assets	4,677
Liabilities	(38,625)
Futures:	
Assets	936
Liabilities	(915)
1 April 2020	
Forward foreign exchange contracts:	
Assets	2,327
Liabilities	(88,360)
Options:	
Assets	161
Liabilities	-
Futures:	
Assets	4,400
Liabilities	(1,851)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

v) Counterparty and credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own records to rate its major customers and other debtors.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL (A simplified approach in measuring loss allowance based on lifetime ECL is allowed for trade receivables)
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >180 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

GROUP	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S\$'000	Loss allowance S\$'000	Net carrying amount S\$'000
31 March 2022						
Debtors	17	(i)	Lifetime ECL (simplified approach)	407,170	(126)	406,994
Student loans	15	(i)	Lifetime ECL (simplified approach)	4,154	(19)	4,135
Deposits paid	18	Performing	12-month ECL	475	-	475
					(145)	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

v) Counterparty and credit risk management (cont'd)

GROUP	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S\$'000	Loss allowance S\$'000	Net carrying amount S\$'000
31 March 2021						
Debtors	17	(i)	Lifetime ECL (simplified approach)	507,227	(245)	506,982
Student loans	15	(i)	Lifetime ECL (simplified approach)	5,068	(9)	5,059
Deposits paid	18	Performing	12-month ECL	916	-	916
					(254)	
1 April 2020						
Debtors	17	(i)	Lifetime ECL (simplified approach)	685,607	(395)	685,212
Student loans	15	(i)	Lifetime ECL (simplified approach)	4,899	(15)	4,884
Deposits paid	18	Performing	12-month ECL	691	-	691
					(410)	

COMPANY	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S\$'000	Loss allowance S\$'000	Net carrying amount S\$'000
31 March 2022						
Debtors	17	(i)	Lifetime ECL (simplified approach)	401,129	(126)	401,003
Student loans	15	(i)	Lifetime ECL (simplified approach)	4,154	(19)	4,135
Deposits paid	18	Performing	12-month ECL	434	-	434
					(145)	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

v) Counterparty and credit risk management (cont'd)

COMPANY	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S\$'000	Loss allowance S\$'000	Net carrying amount S\$'000
31 March 2021						
Debtors	17	(i)	Lifetime ECL (simplified approach)	501,994	(245)	501,749
Student loans	15	(i)	Lifetime ECL (simplified approach)	5,068	(9)	5,059
Deposits paid	18	Performing	12-month ECL	810	-	810
					(254)	
1 April 2020						
Debtors	17	(i)	Lifetime ECL (simplified approach)	676,637	(391)	676,246
Student loans	15	(i)	Lifetime ECL (simplified approach)	4,899	(15)	4,884
Deposits paid	18	Performing	12-month ECL	691	-	691
Amount owing from subsidiary companies	16	Performing	12-month ECL	4	-	4
					(406)	

(i) For debtors and student loans, the Group and the Company has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group and the Company determine the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 15 and 17 include further details on the loss allowance for these assets respectively.

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

For investments, the Group has adopted a risk capital based methodology for limiting counterparty exposure. The Group will only transact with counterparties with a minimum credit rating of at least an A- credit rating by Standard & Poor's and Fitch and A3 credit rating by Moody's.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

v) Counterparty and credit risk management (cont'd)

Collateral held

Forwards foreign exchange contracts transactions are entered into under International Derivatives Swap and Dealers Association (ISDA) master netting agreements.

The Group receives and gives collateral in the form of cash and Treasury notes.

The following table shows the fair value of collateral given by the Group as at end of the financial year.

	2022	2021
	S\$'000	S\$'000
Fair value of collateral given out in the form of cash and Treasury Notes	18,096	14,843

The above collateral is subject to the standard industry terms of ISDA's Credit Support Annex (CSA).

vi) Fair value of financial assets and liabilities

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

The Group's valuation policy and procedures sets out the valuation methodologies and assumptions to be adopted for all investments. Management reviews for reasonableness of the valuation policy and procedures on a regular basis.

The following describes the hierarchy of inputs used to measure the fair value and the primary valuation methodologies used by the Group for investments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- Level 1 inputs are based on quoted prices (unadjusted) from active markets for identical assets or liabilities that can be accessed at the measurement date. Prices are generally obtained from relevant exchange or dealer markets.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs are obtained from various sources including market participants, dealers, fund managers and brokers.
- Level 3 inputs are unobservable inputs used to derive the value for the asset or liability. Assets included in this category are generally funds, of which the price is unobservable and fair value is based on ownership interest in the net asset value of the total fund determined by the fund managers. Level 3 consists primarily of the Group's ownerships in alternative investments, principally limited partnership interest in private equity, real estate and other similar funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Financial instruments carried at fair value as at the end of the reporting period:

GROUP	Note	FAIR VALUE HIERARCHY			Total
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
31 March 2022					
Financial assets:					
Investments at FVTOCI					
Equity securities		4,761	-	48,044	52,805
Sub-total	12	4,761	-	48,044	52,805
Investments at FVTIE					
Government bonds and debt securities		1,773,477	-	-	1,773,477
Equity securities		2,190,085	428,777	9,497,757	12,116,619
Sub-total	13	3,963,562	428,777	9,497,757	13,890,096
Derivative financial instruments					
Forward foreign exchange contracts		-	2,190	-	2,190
Sub-total	14	-	2,190	-	2,190
Total		3,968,323	430,967	9,545,801	13,945,091
Financial liabilities:					
Derivative financial instruments					
Forward foreign exchange contracts		-	(22,476)	-	(22,476)
Total	14	-	(22,476)	-	(22,476)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Financial instruments carried at fair value as at the end of the reporting period: (cont'd)

GROUP	Note	FAIR VALUE HIERARCHY			Total S\$'000
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
31 March 2021					
Financial assets:					
Investments at FVTOCI					
Equity securities		11,990	1,341	44,366	57,697
Sub-total	12	11,990	1,341	44,366	57,697
Investments at FVTIE					
Government bonds and debt securities		1,747,388	6,718	-	1,754,106
Equity securities		1,869,951	486,898	8,363,684	10,720,533
Sub-total	13	3,617,339	493,616	8,363,684	12,474,639
Derivative financial instruments					
Forward foreign exchange contracts		-	4,677	-	4,677
Futures		936	-	-	936
Sub-total	14	936	4,677	-	5,613
Total		3,630,265	499,634	8,408,050	12,537,949
Financial liabilities:					
Derivative financial instruments					
Forward foreign exchange contracts		-	(38,625)	-	(38,625)
Futures		(915)	-	-	(915)
Total	14	(915)	(38,625)	-	(39,540)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Financial instruments carried at fair value as at the end of the reporting period: (cont'd)

GROUP	Note	FAIR VALUE HIERARCHY			Total S\$'000
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
1 April 2020					
Financial assets:					
Investments at FVTOCI					
Equity securities		801	1,403	-	2,204
Sub-total	12	801	1,403	-	2,204
Investments at FVTIE					
Government bonds and debt securities		2,151,840	7,119	-	2,158,959
Equity securities		1,268,051	709,691	5,923,009	7,900,751
Sub-total	13	3,419,891	716,810	5,923,009	10,059,710
Derivative financial instruments					
Forward foreign exchange contracts		-	2,327	-	2,327
Options		161	-	-	161
Futures		4,400	-	-	4,400
Sub-total	14	4,561	2,327	-	6,888
Total		3,425,253	720,540	5,923,009	10,068,802
Financial liabilities:					
Derivative financial instruments					
Forward foreign exchange contracts		-	(88,360)	-	(88,360)
Futures		(1,851)	-	-	(1,851)
Total	14	(1,851)	(88,360)	-	(90,211)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Financial instruments carried at fair value as at the end of the reporting period: (cont'd)

COMPANY	Note	FAIR VALUE HIERARCHY			Total S\$'000
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
31 March 2022					
Investments at FVTIE					
Government bonds and debt securities		1,773,477	-	-	1,773,477
Equity securities		2,190,085	428,777	9,497,757	12,116,619
Sub-total	13	3,963,562	428,777	9,497,757	13,890,096
Derivative financial instruments					
Forward foreign exchange contracts		-	2,190	-	2,190
Sub-total	14	-	2,190	-	2,190
Total		3,963,562	430,967	9,497,757	13,892,286
Financial liabilities:					
Derivative financial instruments					
Forward foreign exchange contracts		-	(22,476)	-	(22,476)
Total	14	-	(22,476)	-	(22,476)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Financial instruments carried at fair value as at the end of the reporting period: (cont'd)

COMPANY	Note	FAIR VALUE HIERARCHY			Total S\$'000
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
31 March 2021					
Financial assets:					
Investments at FVTOCI					
Equity securities		-	1,341	-	1,341
Sub-total	12	-	1,341	-	1,341
Investments at FVTIE					
Government bonds and debt securities		1,747,388	6,718	-	1,754,106
Equity securities		1,869,951	468,898	8,363,684	10,720,533
Sub-total	13	3,617,339	493,616	8,363,684	12,474,639
Derivative financial instruments					
Forward foreign exchange contracts		-	4,677	-	4,677
Futures		936	-	-	936
Sub-total	14	936	4,677	-	5,613
Total		3,618,275	499,634	8,363,684	12,481,593
Financial liabilities:					
Derivative financial instruments					
Forward foreign exchange contracts		-	(38,625)	-	(38,625)
Futures		(915)	-	-	(915)
Total	14	(915)	(38,625)	-	(39,540)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Financial instruments carried at fair value as at the end of the reporting period: (cont'd)

COMPANY	Note	FAIR VALUE HIERARCHY			Total S\$'000
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
1 April 2020					
Financial assets:					
Investments at FVTOCI					
Equity securities		-	1,596	-	1,596
Sub-total	12	-	1,596	-	1,596
Investments at FVTIE					
Government bonds and debt securities		2,151,840	7,119	-	2,158,959
Equity securities		1,268,051	709,691	5,923,009	7,900,751
Sub-total	13	3,419,891	716,810	5,923,009	10,059,710
Derivative financial instruments					
Forward foreign exchange contracts		-	2,327	-	2,327
Options		161	-	-	161
Futures		4,400	-	-	4,400
Sub-total	14	4,561	2,327	-	6,888
Total		3,424,452	720,733	5,923,009	10,068,194
Financial liabilities:					
Derivative financial instruments					
Forward foreign exchange contracts		-	(88,360)	-	(88,360)
Futures		(1,851)	-	-	(1,851)
Total	14	(1,851)	(88,360)	-	(90,211)

The Group reviews its valuation policy yearly.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

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

vi) Fair value of financial assets and liabilities (cont'd)

Movements of the Level 3 financial assets during the reporting period:

	GROUP S\$'000	COMPANY S\$'000
Fair value as at 1 April 2021	8,408,050	8,363,684
Total (loss) on sale - included in income or expenditure	(59,706)	(59,706)
Change in fair value - included in income or expenditure	461,858	456,472
Impairment loss	(359)	-
Purchases during the year	3,599,299	3,598,896
Sales during the year	(2,863,341)	(2,861,589)
Fair value as at 31 March 2022	9,545,801	9,497,757
Fair value as at 1 April 2020	5,923,009	5,923,009
Reclassification from Level 1 to Level 3	78,670	78,670
Total gain on sale - included in income or expenditure	420,887	420,877
Change in fair value - included in income or expenditure	1,507,241	1,452,172
Impairment loss	(135)	-
Purchases during the year	4,022,225	4,021,844
Sales during the year	(3,543,847)	(3,532,888)
Fair value as at 31 March 2021	8,408,050	8,363,684

Transfer of investments from Level 1 to Level 3 for the year ended 31 March 2022 was S\$NIL (2021: S\$78,670,000). The unquoted equity securities were transferred from Level 1 into Level 3 as the price used for recording market value was based on the statement provided by the fund's manager. Prior to the transfer, the fair value of the equity securities was based on market price quoted by Bloomberg.

c) Capital risk management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group comprises reserves as disclosed in Notes 25 and 26 and borrowings disclosed in Note 23. The Group is required to maintain a ratio where the total liabilities to total assets shall not at any time be more than 0.65:1. The Group is in compliance with externally imposed capital requirements for the reporting period ended 31 March 2022 and 2021. The Group's overall strategy remains unchanged from 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

5. SUBSIDIARY COMPANIES

	COMPANY		
	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
Unquoted equity shares, at cost	228	228	228
Impairment loss	(100)	(100)	(100)
Carrying amount	128	128	128

Name of company	Principal Activities	Country of incorporation (or registration) and operation	Share Capital S\$	Proportion of ownership interest and voting power held		
				31 March 2022	31 March 2021	1 April 2020
Singapore University Press Pte Ltd ^{(a),(e)}	Publisher.	Singapore	100,001	100%	100%	100%
NUS Technology Holdings Pte Ltd ^(a)	To carry out research and development, to own and exploit all forms of intellectual property interests and to engage in the acquisition, dissemination and transfer of technologies.	Singapore	2	100%	100%	100%
NUS High School of Mathematics and Science ^(a)	To promote and undertake the advancement of education, with particular emphasis on mathematics and science at secondary and junior college levels and to participate in schemes established to promote research, development and education, in particular in relation to mathematics and science and to a high school for that purpose.	Singapore	#	#	#	#
NUS America, Inc. ^(c)	This is a non-profit public benefit corporation organised under the Non-profit Public Corporation Law for public and charitable purposes. It performs the functions of or to carry out the purposes of the National University of Singapore.	United States of America	#	#	#	#
Suzhou NUSRI Management Co Ltd ^(d)	To manage NUS Research Institute (Suzhou).	People's Republic of China	128,380	100%	100%	100%
Singapore International Mediation Institute Limited ^(a)	Set standards and provide accreditation for mediators.	Singapore	#	#	#	#
Graduate Investment Pte Ltd	Hold the investments arising from the Graduate Research Innovation Programme (GRIP) on behalf of NUS.	Singapore	10	100%	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

5. SUBSIDIARY COMPANIES (cont'd)

Name of company	Principal Activities	Country of incorporation (or registration) and operation	Share Capital S\$	Proportion of ownership interest and voting power held		
				31 March 2022	31 March 2021	1 April 2020
Held by Subsidiaries						
NUS Press Pte Ltd ^(a)	Publishers.	Singapore	100,000	100%	100%	100%
NUS Ventures Pte Ltd ^(a)	Provide mentoring and financial support to start-up companies.	Singapore	100,000	100%	100%	100%
Shanghai NUS Enterprise Services Co Ltd ^(d)	Sourcing of student internship opportunities with Shanghai companies and developing increased research opportunities and forging closer partnerships.	People's Republic of China	237,440	100%	100%	100%
KR Consulting Pte Ltd ^(a)	Provide consulting services.	Singapore	1	100%	100%	100%
Star Incubator Sdn Bhd ^{(b),(f)}	Management of incubator activities.	Brunei Darussalam	100	100%	100%	100%

These corporations do not have share capital. NUS High School of Mathematics and Science and Singapore International Mediation Institute Limited are companies limited by guarantee

(a) Audited by Deloitte & Touche LLP, Singapore.

(b) Audited by overseas practices of Deloitte & Touche LLP.

(c) Not required to be audited in country of incorporation.

(d) Audited by other auditors in country of incorporation.

(e) Singapore University Press Pte Ltd was wound up on 4 July 2022.

(f) Star Incubator Sdn Bhd is in the process of winding up.

6. ASSOCIATED COMPANIES

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unquoted equity shares at cost	78,280	78,280	77,930	78,280	78,280	77,930
Share of post-acquisition profits, net of dividend received	98,786	83,958	82,405	-	-	-
Impairment loss	-	-	-	(14,834)	(15,168)	(12,640)
	177,066	162,238	160,335	63,446	63,112	65,290

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

6. ASSOCIATED COMPANIES (cont'd)

Name of company	Principal Activities	Country of incorporation (or registration) and operation	Proportion of ownership interest and voting power held		
			31 March 2022	31 March 2021	1 April 2020
National University Health System Pte Ltd ^(a)	Clinical service, education and research.	Singapore	33%	33%	33%
InVivos Pte Ltd ^(a)	To carry on the business of an animal breeding centre and the provision of related services in support of biomedical research.	Singapore	25%	25%	25%
Dwell Capital Ltd ^(a)	Investment holding in property companies.	Singapore	25%	25%	25%
AISG Limited ^(a)	Intellectual property manager and commercialisation entity for research results arising from the AI Singapore Programme.	Singapore	20%	20%	-

^(a) Audited by other auditors.

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

	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
National University Health System Pte Ltd			
Total assets	3,291,064	3,413,576	3,143,314
Total liabilities	(2,049,288)	(2,154,716)	(1,982,694)
Net assets	1,241,776	1,258,860	1,160,620
Total adjusted equity attributable to equity holders	280,575	240,876	218,553
Carrying amount of the Group's interest in National University Health System Pte Ltd	93,524	80,291	72,851
Adjusted profit after tax for the year attributable to equity holders	39,699	22,320	58,476
Share of the Group's interest in National University Health System Pte Ltd	13,233	7,440	19,492

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

6. ASSOCIATED COMPANIES (cont'd)

Aggregate information about the Group's associated companies that are not individually material is as follows:

	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
Total assets	552,065	561,677	607,703
Total liabilities	(300,213)	(316,951)	(323,365)
Net assets	251,852	244,726	284,338
Total adjusted equity attributable to equity holders	331,707	325,390	347,419
Carrying amount of the Group's interest	83,541	81,947	87,484
Adjusted profit (loss) after tax for the year attributable to equity holders	7,393	(23,427)	2,652
Share of the Group's interest	1,862	(5,887)	680

7. INVESTMENT IN JOINT OPERATION

The Company has a joint arrangement with Science and Engineering Institutes (SCEI) to jointly operate The Technology Centre for Offshore and Marine, Singapore Ltd ("TCOMS Ltd"). SCEI is a wholly-owned subsidiary of the Agency for Science, Technology and Research. TCOMS Ltd is incorporated in Singapore as a company limited by guarantee to conduct Research & Development, commercial testing, and manpower training and education in the area of marine and offshore.

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

	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
Total assets	11,330	9,134	7,074
Total liabilities	(10,958)	(9,045)	(7,025)
Net assets	372	89	49
Profit after tax for the year	283	40	49
Other comprehensive income	-	-	-
Total comprehensive income	283	40	49

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

8. FIXED ASSETS

GROUP	Equipment, Furniture and Fittings, Library Materials, Artifacts, Capital Work in-Progress, Total							
	Freehold Land	Buildings	Leasehold Improvements	Infrastructure	Equipment, Furniture and Fittings, Library Materials	Artifacts	Capital Work in-Progress	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
COST								
At 1 April 2020	2,007	3,697,019	1,349,114	41,330	2,014,575	31,328	217,060	7,352,433
Additions	-	11,099	33,117	-	77,627	482	137,498	259,823
Transfers	-	1,769	37,058	-	30,275	-	(69,102)	-
Disposals	-	(4,814)	(629)	-	(62,325)	(4)	-	(67,772)
Cost adjustment	-	-	(13)	-	(54)	(64)	(382)	(513)
At 31 March and 1 April 2021	2,007	3,705,073	1,418,647	41,330	2,060,098	31,742	285,074	7,543,971
Additions	-	977	10,133	-	109,187	228	178,671	299,196
Transfers	-	81,160	68,936	-	23,898	-	(173,994)	-
Disposals	-	-	(61)	-	(63,358)	-	-	(63,419)
Cost adjustment	-	(3)	(226)	-	(2,437)	-	(8,654)	(11,320)
At 31 March 2022	2,007	3,787,207	1,497,429	41,330	2,127,388	31,970	281,097	7,768,428
ACCUMULATED DEPRECIATION								
At 1 April 2020	-	1,589,247	943,400	6,221	1,626,642	-	-	4,165,510
Depreciation	-	109,424	84,534	751	139,022	-	-	333,731
Transfers	-	(1,222)	(125)	-	1,347	-	-	-
Disposals	-	(2,882)	(442)	-	(60,969)	-	-	(64,293)
Cost adjustment	-	-	-	-	55	-	-	55
At 31 March and 1 April 2021	-	1,694,567	1,027,367	6,972	1,706,097	-	-	4,435,003
Depreciation	-	108,545	78,695	751	131,358	-	-	319,349
Transfers	-	(826)	(701)	-	1,527	-	-	-
Disposals	-	(128)	(56)	-	(63,171)	-	-	(63,355)
Cost adjustment	-	-	(28)	-	(1,998)	-	-	(2,026)
At 31 March 2022	-	1,802,158	1,105,277	7,723	1,773,813	-	-	4,688,971
CARRYING AMOUNT								
At 31 March 2022	2,007	1,985,049	392,152	33,607	353,575	31,970	281,097	3,079,457
At 31 March 2021	2,007	2,010,506	391,280	34,358	354,001	31,742	285,074	3,108,968
At 1 April 2020	2,007	2,107,772	405,714	35,109	387,933	31,328	217,060	3,186,923

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

8. FIXED ASSETS (cont'd)

COMPANY	Equipment, Furniture and Fittings, Library Materials, Artifacts, Capital Work in-Progress, Total							
	Freehold land	Buildings	Leasehold Improvements	Infrastructure	Equipment, Furniture and Fittings, Library Materials	Artifacts	Capital Work in-Progress	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
COST								
At 1 April 2020	2,007	3,696,314	1,348,036	41,330	2,007,084	31,328	216,813	7,342,912
Additions	-	10,833	33,117	-	77,045	482	137,498	258,975
Transfers	-	1,769	37,058	-	30,275	-	(69,102)	-
Disposals	-	(4,814)	(629)	-	(62,115)	(4)	-	(67,562)
Cost adjustment	-	-	(13)	-	(54)	(64)	(382)	(513)
At 31 March and 1 April 2021	2,007	3,704,102	1,417,569	41,330	2,052,235	31,742	284,827	7,533,812
Additions	-	977	10,133	-	108,896	228	178,671	298,905
Transfers	-	81,673	68,423	-	23,898	-	(173,994)	-
Disposals	-	-	(61)	-	(63,358)	-	-	(63,419)
Cost adjustment	-	(3)	(226)	-	(2,437)	-	(8,654)	(11,320)
At 31 March 2022	2,007	3,786,749	1,495,838	41,330	2,119,234	31,970	280,850	7,757,978
ACCUMULATED DEPRECIATION								
At 1 April 2020	-	1,588,906	942,452	6,221	1,620,422	-	-	4,158,001
Depreciation	-	109,400	84,467	751	138,593	-	-	333,211
Transfers	-	(1,222)	(125)	-	1,347	-	-	-
Disposals	-	(2,882)	(442)	-	(60,759)	-	-	(64,083)
Cost adjustment	-	-	-	-	55	-	-	55
At 31 March and 1 April 2021	-	1,694,202	1,026,352	6,972	1,699,658	-	-	4,427,184
Depreciation	-	108,521	78,571	751	130,882	-	-	318,725
Transfers	-	(826)	(701)	-	1,527	-	-	-
Disposals	-	(128)	(56)	-	(63,171)	-	-	(63,355)
Cost adjustment	-	-	(28)	-	(1,998)	-	-	(2,026)
At 31 March 2022	-	1,801,769	1,104,138	7,723	1,766,898	-	-	4,680,528
CARRYING AMOUNT								
At 31 March 2022	2,007	1,984,980	391,700	33,607	352,336	31,970	280,850	3,077,450
At 31 March 2021	2,007	2,009,900	391,217	34,358	352,577	31,742	284,827	3,106,628
At 1 April 2020	2,007	2,107,408	405,584	35,109	386,662	31,328	216,813	3,184,911

During the financial year, the Group acquired fixed assets amounted to S\$299,196,000 (31 March 2021: S\$259,823,000, 1 April 2020: S\$329,478,000), out of which S\$294,865,000 (31 March 2021: S\$255,756,000, 1 April 2020: S\$327,303,000) was paid by cash. The remaining balance represents donated assets and other non-cash items.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. RIGHT-OF-USE ASSETS

GROUP	Leasehold land	Properties	Equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000
COST				
At 1 April 2020	321,174	66,323	15,885	403,382
Additions	-	3,495	-	3,495
Disposals	-	(10,702)	(41)	(10,743)
At 31 March and 1 April 2021	321,174	59,116	15,844	396,134
Additions	-	6,786	-	6,786
Disposals	-	(5,020)	(14,710)	(19,730)
At 31 March 2022	321,174	60,882	1,134	383,190
ACCUMULATED AMORTISATION				
At 1 April 2020	82,738	15,815	6,655	105,208
Additions	6,151	15,884	6,598	28,633
Disposals	-	(10,702)	(41)	(10,743)
At 31 March and 1 April 2021	88,889	20,997	13,212	123,098
Additions	6,024	11,795	2,367	20,186
Disposals	-	(5,020)	(14,710)	(19,730)
At 31 March 2022	94,913	27,772	869	123,554
CARRYING AMOUNT				
At 31 March 2022	226,261	33,110	265	259,636
At 31 March 2021	232,285	38,119	2,632	273,036
At 1 April 2020	238,436	50,508	9,230	298,174

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. RIGHT-OF-USE ASSETS (cont'd)

COMPANY	Leasehold land	Properties	Equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000
COST				
At 1 April 2020	321,174	66,323	15,885	403,382
Additions	-	3,495	-	3,495
Disposals	-	(10,702)	(41)	(10,743)
At 31 March and 1 April 2021	321,174	59,116	15,844	396,134
Additions	-	6,535	-	6,535
Disposals	-	(5,020)	(14,710)	(19,730)
At 31 March 2022	321,174	60,631	1,134	382,939
ACCUMULATED AMORTISATION				
At 1 April 2020	82,738	15,815	6,655	105,208
Additions	6,151	15,884	6,598	28,633
Disposals	-	(10,702)	(41)	(10,743)
At 31 March and 1 April 2021	88,889	20,997	13,212	123,098
Additions	6,024	11,755	2,367	20,146
Disposals	-	(5,020)	(14,710)	(19,730)
At 31 March 2022	94,913	27,732	869	123,514
CARRYING AMOUNT				
At 31 March 2022	226,261	32,899	265	259,425
At 31 March 2021	232,285	38,119	2,632	273,036
At 1 April 2020	238,436	50,508	9,230	298,174

The Group leases several assets including leasehold land, properties and equipment. The average lease terms are 55 years for leasehold land, 4 years for properties and 2 years for equipment.

10. INVESTMENT PROPERTIES

GROUP AND COMPANY			
S\$'000			
Statement of Financial Position:			
At 1 April 2020			45,874
Fair value changes			(2,028)
At 31 March and 1 April 2021			43,846
Fair value changes			6,653
At 31 March 2022			50,499
Statement of Comprehensive Income:			
Rental income from investment properties:			
Minimum lease payments	745	719	702
Direct operating expenses (including repairs and maintenance) arising from:			
Rental generating expenses	180	168	202

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

10. INVESTMENT PROPERTIES (cont'd)

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

Valuation of investment properties

The fair value measurement for investment properties is categorised under Level 2 of the fair value hierarchy. The valuation of investment properties is based on comparable market transactions that consider sales of similar properties that have been transacted in open market.

11. INTANGIBLE ASSETS

GROUP	Computer software	Purchased curriculum	Total
	S\$'000	S\$'000	S\$'000
COST			
At 1 April 2020	52,681	11,998	64,679
Additions	7,107	113	7,220
Disposals	(1,090)	-	(1,090)
Cost adjustment	(19)	-	(19)
At 31 March and 1 April 2021	58,679	12,111	70,790
Additions	9,513	-	9,513
Disposals	(2,098)	-	(2,098)
Transfers	113	(113)	-
Cost adjustment	(426)	-	(426)
At 31 March 2022	65,781	11,998	77,779
ACCUMULATED AMORTISATION			
At 1 April 2020	41,148	11,998	53,146
Amortisation	4,551	87	4,638
Disposals	(1,009)	-	(1,009)
Cost adjustment	(16)	-	(16)
At 31 March and 1 April 2021	44,674	12,085	56,759
Amortisation	7,277	-	7,277
Disposals	(2,098)	-	(2,098)
Transfers	87	(87)	-
Cost adjustment	(251)	-	(251)
At 31 March 2022	49,689	11,998	61,687
CARRYING AMOUNT			
At 31 March 2022	16,092	-	16,092
At 31 March 2021	14,005	26	14,031
At 1 April 2020	11,533	-	11,533

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

11. INTANGIBLE ASSETS (cont'd)

COMPANY	Computer software	Purchased curriculum	Total
	S\$'000	S\$'000	S\$'000
COST			
At 1 April 2020	52,151	11,998	64,149
Additions	7,107	113	7,220
Disposals	(1,090)	-	(1,090)
Cost adjustment	(19)	-	(19)
At 31 March and 1 April 2021	58,149	12,111	70,260
Additions	9,513	-	9,513
Disposals	(2,098)	-	(2,098)
Transfers	113	(113)	-
Cost adjustment	(426)	-	(426)
At 31 March 2022	65,251	11,998	77,249
ACCUMULATED AMORTISATION			
At 1 April 2020	40,618	11,998	52,616
Amortisation	4,551	87	4,638
Disposals	(1,009)	-	(1,009)
Cost adjustment	(16)	-	(16)
At 31 March and 1 April 2021	44,144	12,085	56,229
Amortisation	7,277	-	7,277
Disposals	(2,098)	-	(2,098)
Transfers	87	(87)	-
Cost adjustment	(251)	-	(251)
At 31 March 2022	49,159	11,998	61,157
CARRYING AMOUNT			
At 31 March 2022	16,092	-	16,092
At 31 March 2021	14,005	26	14,031
At 1 April 2020	11,533	-	11,533

Computer software includes computer software work-in-progress of S\$6,624,000 (31 March 2021: S\$1,526,000, 1 April 2020: S\$Nil) for the Group and Company, which amortisation is not provided for. The average remaining amortisation period of intangible assets is 3 years (31 March 2021: 3 years, 1 April 2020: 2 years).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

12. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
AT FAIR VALUE						
Unquoted equity securities	48,044	45,707	1,403	-	1,341	1,596
Quoted equity securities	4,761	11,990	801	-	-	-
	52,805	57,697	2,204	-	1,341	1,596

The fair value of unquoted equity securities measured at FVTOCI is estimated based on the net asset values disclosed in the financial statements of the entities. The Group management has determined that the net asset values of these investments approximate its fair value.

13. INVESTMENTS AT FAIR VALUE THROUGH INCOME OR EXPENDITURE (FVTIE)

	GROUP AND COMPANY		
	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
AT FAIR VALUE			
Quoted Government bonds	1,767,913	1,630,447	2,021,680
Quoted debt securities	5,564	123,659	137,279
Quoted equity securities	1,707,425	1,211,321	1,019,431
Unquoted equity securities	10,409,194	9,509,212	6,881,320
	13,890,096	12,474,639	10,059,710
Represented by:			
Current	13,889,069	12,473,666	10,059,710
Non-current	1,027	973	-
	13,890,096	12,474,639	10,059,710

These investments are managed by the Investment Office of the Group. The fair values of quoted debt and equity securities are based on quoted market prices on the last business day of the reporting period. The investments in unquoted equity securities represent investments in private equity funds, hedge funds and other limited partnerships.

The fair values of these unquoted equity securities are based on net asset values provided by fund managers.

Under the terms of certain limited partnership agreements, the Group is obligated to make capital contributions upon receiving capital call notices from the fund managers. As at 31 March 2022, the Group has unfunded commitments of S\$4,089,349,000 (31 March 2021: S\$3,994,723,000, 1 April 2020: S\$3,372,108,000).

Investment of FVTIE of S\$1,027,000 (31 March 2021: S\$973,000, 1 April 2020: S\$Nil) are donated shares received by NUS, which is expected to be realised after one year and is presented as non-current assets at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP AND COMPANY								
	31 March 2022			31 March 2021			1 April 2020		
	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Forward foreign exchange contracts	4,974,288	2,190	(22,476)	3,945,274	4,677	(38,625)	2,331,290	2,327	(88,360)
Options	-	-	-	-	-	-	312	161	-
Futures	-	-	-	190,859	936	(915)	258,679	4,400	(1,851)
	4,974,288	2,190	(22,476)	4,136,133	5,613	(39,540)	2,590,281	6,888	(90,211)

Forward foreign exchange contracts are entered into for hedging purposes to manage currency risk of the investment portfolio. The notional amount is the value of the underlying assets of forward foreign exchange contracts.

15. STUDENT LOANS

	GROUP AND COMPANY		
	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
Notebook computer loans ^(a)	47	88	110
Overseas student programme loans ^(b)	333	713	806
Student assistance loans and in-house student loans ^(c)	3,732	4,235	3,944
Other student loans ^(d)	23	23	24
	4,135	5,059	4,884
Represented by:			
Amount repayable within 12 months – current assets	1,225	797	1,745
Amount repayable after 12 months – non-current assets	2,910	4,262	3,139
	4,135	5,059	4,884

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

(b) The overseas student programme loans are repayable by monthly instalments over periods of up to 5 years. The interest at 4.75% (2021: 4.75%) per annum is based on average prime rate of the 3 major local banks.

(c) The student assistance loans and in-house student loans are interest-free and repayable by monthly instalments, over periods of up to 5 years.

(d) The other student loans are interest-free and repayable by yearly instalments, over periods of up to 6 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

15. STUDENT LOANS (cont'd)

Secured assets

The student loans are unsecured.

Fair values

The fair value of the loans (non-current portion) cannot be measured reliably as the timing of future cash flows is not fixed due to discretion exercised with regards to early repayment/defer repayment in view of prevailing student financial circumstances.

Credit risk

The maximum exposure to credit risk is the carrying amount of the loans.

Loss allowance for student loans has been measured at an amount equal to lifetime expected credit losses (ECL), individually assessed. The ECL on student loans are estimated by reference to past default experience of the students and an analysis of the students' current financial position, adjusted for factors that are specific to the students.

A student loan is written off when there is information indicating that the student is in severe financial difficulty and there is no realistic prospect of recovery.

The table below shows the movement in lifetime ECL that has been recognised for in accordance with the simplified approach set out in SFRS(I) 9:

	GROUP AND COMPANY		
	Individually assessed		
	Lifetime ECL credit-impaired		
	2022	2021	2020
	S\$'000	S\$'000	S\$'000
Balance as at 1 April	9	15	51
Amounts written off during the year	-	(5)	(36)
Amounts recovered during the year	(5)	(1)	(9)
Increase in loss allowance recognised in income or expenditure	15	-	9
Balance as at 31 March	19	9	15

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

16. LONG-TERM LOAN TO SUBSIDIARY COMPANY AND AMOUNTS OWING FROM/TO SUBSIDIARY COMPANIES

The long-term loan to subsidiary company is unsecured, interest-free and not expected to be repaid within the next twelve months. The fair value of the long-term loan cannot be measured reliably as the timing of future cash flows is not fixed. The amounts owing from/to subsidiaries are unsecured, interest-free and repayable on demand.

For the purpose of impairment assessment, the long-term loan to subsidiary company and amounts owing from subsidiary companies are considered to have low credit risk and there has been no significant increase in credit risk of default since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, management has taken into account the financial position of the subsidiary companies, adjusted for factors that are specific to these companies and general economic conditions of the industry in which these companies operate, in estimating the probability of default of the receivables as well as the loss upon default. Management determines the receivables from the subsidiary companies are subject to immaterial credit loss.

17. DEBTORS

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Grants receivable	210,739	422,736	500,729	210,732	422,248	496,178
Trade debtors	95,141	39,260	45,324	94,331	38,126	43,817
Receivables from sale of investments	51,357	16,807	109,686	51,357	16,746	109,686
Interest receivable	4,216	5,542	6,036	4,216	5,542	6,036
Others	45,541	22,637	23,437	40,367	19,087	20,529
	406,994	506,982	685,212	401,003	501,749	676,246

The average credit period of trade debtors is 30 days (2021 : 30 days). No interest is charged on the trade receivables.

Loss allowance for trade debtors has been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade debtors are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate. The Group has recognised a loss allowance of 14.75% (2021 : 14.86%) against all receivables over 180 days past due because historical experience has indicated that there is reasonable assurance that receivables due are generally recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade debtor is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

17. DEBTORS (cont'd)

The following table details the risk profile of trade debtors from contracts with customers based on the Group's provision matrix. NUS customer base consists of 2 main groups below. The historical credit loss experience shows significantly different loss patterns for the 2 customer segments:

- Ministries, Statutory Boards, Institutions of Higher Learning and Public Hospitals where receivables are mainly grants.
- Other debtors with a large number of small clients and trade debtors (including research grants, royalty income, recoverables and other miscellaneous income).

	GROUP					
	Debtors – days past due					
	Not past due	< 3 months	3-6 months	6-12 months	> 12 months	Total
31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals</u>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	255,973	3,827	1,068	119	12	260,999
<u>Others</u>						
Expected credit loss rate	0.00%	0.49%	1.60%	9.23%	14.75%	
Estimated total gross carrying amount at default	140,015	3,757	1,389	661	173	145,995
Lifetime ECL	-	18	22	61	25	126
Total loss allowance						126

	GROUP					
	Debtors – days past due					
	Not past due	< 3 months	3-6 months	6-12 months	> 12 months	Total
31 March 2021	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals</u>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	453,343	4,451	2,533	10,355	50	470,732
<u>Others</u>						
Expected credit loss rate	0.00%	1.67%	1.36%	14.86%	14.86%	
Estimated total gross carrying amount at default	30,824	3,893	420	113	1,000	36,250
Lifetime ECL	-	65	6	17	148	236
Individually assessed	-	-	-	-	9	9
Total loss allowance						245

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

17. DEBTORS (cont'd)

	GROUP					
	Debtors – days past due					
	Not past due	< 3 months	3-6 months	6-12 months	> 12 months	Total
1 April 2020	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals</u>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	544,466	1,490	1,439	11,172	227	558,794
<u>Others</u>						
Expected credit loss rate	0.00%	1.09%	3.14%	15.47%	15.47%	
Estimated total gross carrying amount at default	121,113	3,332	680	778	515	126,418
Lifetime ECL	-	36	21	120	80	257
Individually assessed	-	-	-	-	138	138
Total loss allowance						395

	COMPANY					
	Debtors – days past due					
	Not past due	< 3 months	3-6 months	6-12 months	> 12 months	Total
31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals</u>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	255,973	3,827	1,068	119	12	260,999
<u>Others</u>						
Expected credit loss rate	0.00%	0.49%	1.60%	9.23%	14.75%	
Estimated total gross carrying amount at default	134,024	3,757	1,389	661	173	140,004
Lifetime ECL	-	18	22	61	25	126
Total loss allowance						126

	COMPANY					
	Debtors – days past due					
	Not past due	< 3 months	3-6 months	6-12 months	> 12 months	Total
31 March 2021	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals</u>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	452,854	4,451	2,533	10,355	50	470,243
<u>Others</u>						
Expected credit loss rate	0.00%	1.67%	1.36%	14.86%	14.86%	
Estimated total gross carrying amount at default	26,080	3,893	420	113	1,000	31,506
Lifetime ECL	-	65	6	17	148	236
Individually assessed	-	-	-	-	9	9
Total loss allowance						245

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

17. DEBTORS (cont'd)

	COMPANY					
	Debtors – days past due					Total
	Not past due	< 3 months	3-6 months	6-12 months	> 12 months	
1 April 2020	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals</u>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	539,915	1,490	1,439	11,172	227	554,243
<u>Others</u>						
Expected credit loss rate	0.00%	1.09%	3.14%	15.47%	15.47%	
Estimated total gross carrying amount at default	116,698	3,332	680	778	515	122,003
Lifetime ECL	-	36	21	120	80	257
Individually assessed	-	-	-	-	134	134
Total loss allowance						391

The table below shows the movement in lifetime ECL that has been recognised for debtors in accordance with the simplified approach set out in SFRS(I) 9:

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April	245	395	304	245	391	301
Amounts written off during the year	(122)	(152)	(273)	(122)	(152)	(273)
Amounts recovered during the year	(27)	(30)	(2)	(27)	(30)	(2)
Increase in allowance recognised in income or expenditure	30	32	366	30	36	365
Balance as at 31 March	126	245	395	126	245	391

18. DEPOSITS AND PREPAYMENTS

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-financial assets						
Prepayments for fixed assets	2,394	3,189	3,129	2,394	3,189	3,129
Other prepayments	38,953	43,262	36,346	38,694	42,970	35,821
	41,347	46,451	39,475	41,088	46,159	38,950
Financial assets						
Deposits paid	475	916	691	434	810	691
Advances for investment in funds	-	201,540	-	-	201,540	-
	475	202,456	691	434	202,350	691
Total deposits and prepayments	41,822	248,907	40,166	41,522	248,509	39,641
Less: Prepayments for fixed assets and other prepayments (non-current assets)	(2,504)	(3,246)	(3,129)	(2,504)	(3,246)	(3,129)
Deposits and prepayments (current assets)	39,318	245,661	37,037	39,018	245,263	36,512

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

19. CASH AND CASH EQUIVALENTS

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	637	636	633	637	636	633
Cash and bank balances	253,913	117,107	169,093	199,784	70,162	135,613
	254,550	117,743	169,726	200,421	70,798	136,246

a) Fixed Deposits

The effective interest rates of fixed deposits at the balance sheet date are between 0.21% to 0.55% (2021 : 0.20% to 0.55%) per annum and for an average tenor of 11.88 months (2021 : 12.39 months).

b) Cash and Bank Balances

Cash at banks earn interest at floating rates based on daily bank deposit rates.

20. CREDITORS AND ACCRUED EXPENSES/PROVISIONS

a) Creditors and Accrued Expenses

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Creditors	88,550	99,158	102,723	88,766	97,989	101,664
Payable for purchase of investments	424,593	3,811	227	424,593	3,811	227
Accrued expenses	261,555	250,391	228,065	259,392	249,239	226,904
Deposits received	3,644	7,265	4,380	3,584	7,221	4,313
	778,342	360,625	335,395	776,335	358,260	333,108

The average credit period on purchases of goods is 30 days (2021 : 30 days). No interest is charged on the creditors.

b) Provisions for Employee Leave Liability

Movement in the provisions for employee leave liability

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April	146,360	118,840	107,832	143,411	116,066	105,287
(Decrease) Increase in provisions recognised in income or expenditure	(8,454)	27,520	11,008	(8,410)	27,345	10,779
Balance as at 31 March	137,906	146,360	118,840	135,001	143,411	116,066

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

21. LEASE LIABILITIES

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Maturity analysis						
Within one year	12,350	12,909	22,523	12,170	12,909	22,523
Within second to fifth year inclusive	22,679	28,330	36,171	22,619	28,330	36,171
More than five years	1,073	1,384	4,392	1,073	1,384	4,392
	36,102	42,623	63,086	35,862	42,623	63,086
Less: Unearned interest	(2,082)	(1,452)	(3,141)	(2,076)	(1,452)	(3,141)
	34,020	41,171	59,945	33,786	41,171	59,945
Represented by:						
Current	11,528	6,683	21,404	11,354	6,683	21,404
Non-current	22,492	34,488	38,541	22,432	34,488	38,541
	34,020	41,171	59,945	33,786	41,171	59,945

The Group does not face significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

22. GRANTS RECEIVED IN ADVANCE/SINKING FUND

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Grants received in advance from						
Government	177,808	259,202	236,693	172,334	253,759	231,020
Others	58,342	120,364	122,691	50,013	120,568	126,955
	236,150	379,566	359,384	222,347	374,327	357,975
Sinking fund from						
Government	107,284	117,515	125,884	107,284	117,515	125,884
	343,434	497,081	485,268	329,631	491,842	483,859
Represented by:						
Current						
Grants received in advance	236,150	379,566	359,384	222,347	374,327	357,975
Sinking fund	15,621	26,653	37,044	15,621	26,653	37,044
	251,771	406,219	396,428	237,968	400,980	395,019
Non-current						
Sinking fund	91,663	90,862	88,840	91,663	90,862	88,840

The balances represent grants received but not utilised at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

23. BORROWINGS

	GROUP AND COMPANY		
	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
a) Fixed rate term loan	326,454	243,176	259,898
b) Fixed rate notes	850,000	650,000	750,000
	1,176,454	893,176	1,009,898
Represented by:			
Amount due within 12 months - current liabilities	366,722	116,722	416,722
Amount due after 12 months - non-current liabilities	809,732	776,454	593,176
	1,176,454	893,176	1,009,898

a) Fixed Rate Term Loan

	GROUP AND COMPANY		
	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
Fixed rate term loan	326,454	243,176	259,898
	326,454	243,176	259,898
Represented by:			
Amount due within 12 months - current liabilities	116,722	16,722	16,722
Amount due after 12 months - non-current liabilities	209,732	226,454	243,176
	326,454	243,176	259,898

There was no significant difference between amortised cost and carrying amount of the loan.

Term Loan	Drawn Down Date	Interest rate	Loan Amount		Loan Fair Value		Loan Amount		Loan Fair Value	
			31 March 2022	31 March 2022	31 March 2021	31 March 2021	1 April 2020	1 April 2020		
			S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Fixed rate term loan due 1 April 2024	1 April 2019	2.310%	226,454	226,454	243,176	243,176	259,898	259,898		
Fixed rate term loan due 2 June 2022	1 September 2021	0.520%	100,000	100,000	-	-	-	-		
			326,454	326,454	243,176	243,176	259,898	259,898		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

23. BORROWINGS (cont'd)

b) Fixed Rate Notes

	GROUP AND COMPANY		
	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000
Fixed rate notes	850,000	650,000	750,000
Represented by:			
Amount due within 12 months - current liabilities	250,000	100,000	400,000
Amount due after 12 months - non-current liabilities	600,000	550,000	350,000
	850,000	650,000	750,000

Under the Multicurrency Medium Term Note (MTN) programme to finance development projects under the debt-grant framework initiated by the Government, the Company has issued fixed rate notes. Unless previously redeemed or purchased and cancelled, the notes will be redeemed at its redemption amount on maturity date. The Company is required to maintain a ratio where the total liabilities to total assets shall not at any time be more than 0.65:1. There is no significant difference between amortised cost and carrying amount of the notes.

As at 31 March 2022, there are 3 fixed rate notes that have not been redeemed.

Fixed Rate Notes	Issue Date	Coupon	Issued Amount		Fair Value		Issued Amount		Fair Value	
			31 March 2022	31 March 2022	31 March 2021	31 March 2021	1 April 2020	1 April 2020		
Fixed rate note due 27 May 2020	27 May 2015	2.200%	-	-	-	-	400,000	400,428		
Fixed rate note due 1 September 2021	1 September 2016	1.810%	-	-	100,000	100,168	100,000	100,013		
Fixed rate note due 2 June 2022	2 June 2017	1.855%	250,000	250,263	250,000	253,090	250,000	248,715		
Fixed rate note due 3 June 2030	3 June 2020	1.565%	300,000	273,108	300,000	282,771	-	-		
Fixed rate note due 4 June 2031	4 June 2021	1.620%	300,000	272,052	-	-	-	-		
			850,000	795,423	650,000	636,029	750,000	749,156		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

23. BORROWINGS (cont'd)

c) Reconciliation of liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:

GROUP	1 April 2021	Cash flows	Non-Cash changes	31 March 2022
	S\$'000	S\$'000 (Note i)	S\$'000 (Note ii)	S\$'000
Term loan				
- Current	16,722	83,278	16,722	116,722
- Non-current	226,454	-	(16,722)	209,732
Fixed rate notes				
- Current	100,000	(100,000)	250,000	250,000
- Non-current	550,000	300,000	(250,000)	600,000
Lease liabilities	41,171	(13,962)	6,811	34,020
	934,347	269,316	6,811	1,210,474

GROUP	1 April 2020	Cash flows	Non-Cash changes	31 March 2021
	S\$'000	S\$'000 (Note i)	S\$'000 (Note ii)	S\$'000
Term loan				
- Current	16,722	(16,722)	16,722	16,722
- Non-current	243,176	-	(16,722)	226,454
Fixed rate notes				
- Current	-	-	100,000	100,000
- Non-current	750,000	(100,000)	(100,000)	550,000
Lease liabilities	59,945	(22,269)	3,495	41,171
	1,069,843	(138,991)	3,495	934,347

COMPANY	1 April 2021	Cash flows	Non-Cash changes	31 March 2022
	S\$'000	S\$'000 (Note i)	S\$'000 (Note ii)	S\$'000
Term loan				
- Current	16,722	83,278	16,722	116,722
- Non-current	226,454	-	(16,722)	209,732
Fixed rate notes				
- Current	100,000	(100,000)	250,000	250,000
- Non-current	550,000	300,000	(250,000)	600,000
Lease liabilities	41,171	(13,921)	6,536	33,786
	934,347	269,357	6,536	1,210,240

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

23. BORROWINGS (cont'd)

c) Reconciliation of liabilities arising from financing activities (cont'd)

COMPANY	1 April	Cash flows	Non-Cash changes	31 March
	2020			2021
	S\$'000	S\$'000	S\$'000	S\$'000
		(Note i)	(Note ii)	
Term loan				
- Current	16,722	(16,722)	16,722	16,722
- Non-current	243,176	-	(16,722)	226,454
Fixed rate notes				
- Current	-	-	100,000	100,000
- Non-current	750,000	(100,000)	(100,000)	550,000
Lease liabilities	59,945	(22,269)	3,495	41,171
	1,069,843	(138,991)	3,495	934,347

Note:

(i) The cash flows make up the net amount of proceeds from borrowings and repayment of borrowings in the statement of cash flows.

(ii) "Non-Cash changes" column relates to reclassification of non-current portion of the fixed rate notes due to passage of time and new lease liability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

24. DEFERRED CAPITAL GRANTS

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Fixed Assets						
Government						
Balance as at 1 April	1,036,043	1,164,617	1,347,828	1,033,915	1,163,089	1,346,442
Adoption of FRS 116	-	-	(73,811)	-	-	(73,811)
Capital grants utilised during the year	80,395	65,488	106,313	80,395	65,488	106,313
Amount transferred from operating grants (Note 35)	50,758	39,410	37,351	50,471	38,569	36,988
	1,167,196	1,269,515	1,417,681	1,164,781	1,267,146	1,415,932
Deferred capital grants amortised	(217,357)	(233,472)	(253,064)	(216,986)	(233,231)	(252,843)
Balance as at 31 March	949,839	1,036,043	1,164,617	947,795	1,033,915	1,163,089
Others						
Balance as at 1 April	395,748	416,560	423,026	395,544	416,093	422,272
Capital grants utilised during the year and donated assets	17,544	2,205	15,797	17,544	2,205	15,797
Amount transferred from operating grants (Note 35)	15,822	12,429	14,992	15,822	12,429	14,992
	429,114	431,194	453,815	428,910	430,727	453,061
Deferred capital grants amortised	(44,563)	(35,446)	(37,255)	(44,313)	(35,183)	(36,968)
Balance as at 31 March	384,551	395,748	416,560	384,597	395,544	416,093
Total deferred capital grants balance for fixed assets as at 31 March	1,334,390	1,431,791	1,581,177	1,332,392	1,429,459	1,579,182
Intangible Assets						
Government						
Balance as at 1 April	9,524	6,949	6,533	9,524	6,949	6,533
Capital grants utilised during the year	1,777	1,807	1,065	1,777	1,807	1,065
Amount transferred from operating grants (Note 35)	6,426	3,861	2,167	6,426	3,861	2,167
	17,727	12,617	9,765	17,727	12,617	9,765
Deferred capital grants amortised	(3,946)	(3,093)	(2,816)	(3,946)	(3,093)	(2,816)
Balance as at 31 March	13,781	9,524	6,949	13,781	9,524	6,949
Others						
Balance as at 1 April	871	485	764	871	485	764
Capital grants utilised during the year	146	-	-	146	-	-
Amount transferred from operating grants (Note 35)	1,981	820	186	1,981	820	186
	2,998	1,305	950	2,998	1,305	950
Deferred capital grants amortised	(1,703)	(434)	(465)	(1,703)	(434)	(465)
Balance as at 31 March	1,295	871	485	1,295	871	485
Total deferred capital grants balance for intangible assets as at 31 March	15,076	10,395	7,434	15,076	10,395	7,434

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

24. DEFERRED CAPITAL GRANTS (cont'd)

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Right-of-Use Assets						
Government						
Balance as at 1 April	105,603	126,547	-	105,603	126,547	-
Adoption of FRS 116	-	-	73,811	-	-	73,811
Capital grants utilised during the year	1,284	2,933	70,965	1,284	2,933	70,965
	106,887	129,480	144,776	106,887	129,480	144,776
Deferred capital grants amortised	(15,835)	(23,877)	(18,229)	(15,835)	(23,877)	(18,229)
Balance as at 31 March	91,052	105,603	126,547	91,052	105,603	126,547
Fixed Assets, Intangible Asset and Right-of-Use Assets						
Balance as at 1 April	1,547,789	1,715,158	1,778,151	1,545,457	1,713,163	1,776,011
Capital grants utilised during the year and donated assets	101,146	72,433	194,140	101,146	72,433	194,140
Amount transferred from operating grants (Note 35)	74,987	56,520	54,696	74,700	55,679	54,333
	1,723,922	1,844,111	2,026,987	1,721,303	1,841,275	2,024,484
Deferred capital grants amortised	(283,404)	(296,322)	(311,829)	(282,783)	(295,818)	(311,321)
Balance as at 31 March	1,440,518	1,547,789	1,715,158	1,438,520	1,545,457	1,713,163

Deferred capital grants relate to grants received in the form of donated assets and for the acquisition of fixed assets and intangible assets by the Group. There are no unfulfilled conditions or contingencies attached to these grants.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

25. ACCUMULATED SURPLUS, FAIR VALUE RESERVE, REVALUATION RESERVE AND TRANSLATION RESERVE

Accumulated Surplus

Accumulated surplus under the statements of financial position comprise Designated General Funds and Other Restricted Funds as disclosed in Note 2(j).

	Note	GROUP			COMPANY		
		31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Accumulated Surplus for Designated General Funds							
Funds allocated for planned operational activities of faculties, departments and halls of residences		6,004,411	5,650,031	2,703,422	5,832,135	5,491,018	2,568,672
Funds utilised to acquire assets, which will be amortised to match future depreciation when assets are put into use		627,635	565,343	522,355	627,635	565,343	522,355
From non-endowed donations	26	134	135	131	-	-	-
		6,632,180	6,215,509	3,225,908	6,459,770	6,056,361	3,091,027
Accumulated Surplus for Other Restricted Funds							
From non-endowed donations (restricted expendable gifts that can only be used for purposes specified by donors)	26	1,204,709	1,139,265	1,040,792	1,204,709	1,139,265	1,040,792
		1,204,709	1,139,265	1,040,792	1,204,709	1,139,265	1,040,792
Total Accumulated Surplus		7,836,889	7,354,774	4,266,700	7,664,479	7,195,626	4,131,819

Fair Value Reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of investments at fair value through other comprehensive income.

Revaluation Reserve

Revaluation reserve represents the surplus on the revaluation of buildings transferred to investment properties at fair value net of tax, where applicable.

Translation Reserve

Translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

During the financial year, total donations received by the Group and the Company amounted to S\$190,032,000 (31 March 2021: S\$169,928,000, 1 April 2020: S\$180,322,000) and S\$190,032,000 (31 March 2021: S\$169,923,000, 1 April 2020: S\$180,315,000) respectively, of which tax deductible receipts amounted to S\$190,032,000 (31 March 2021: S\$169,928,000, 1 April 2020: S\$180,315,000) of the Group and S\$190,032,000 (31 March 2021: S\$169,923,000, 1 April 2020: S\$180,315,000) of the Company were issued to the donors. Of the total donations received, S\$81,762,000 (31 March 2021: S\$95,659,000, 1 April 2020: S\$30,215,000) for the Group and the Company represent endowed donations while the balance represents non-endowed donations. Endowed donations received are recognised directly to the endowment capital. The non-endowed donations are received for specific purposes and cannot be used towards the general operating expenses of the Group and Company.

GROUP		31 March 2022			31 March 2021			1 April 2020		
		Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total
Note		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Accumulated Surplus										
Designated General Funds	25	-	134	134	-	135	135	-	131	131
Other Restricted Funds	25	-	1,204,709	1,204,709	-	1,139,265	1,139,265	-	1,040,792	1,040,792
		-	1,204,843	1,204,843	-	1,139,400	1,139,400	-	1,040,923	1,040,923
Accumulated Net Income from Endowment Funds										
Unrestricted		531,615	-	531,615	581,127	-	581,127	643,058	-	643,058
Restricted		564,196	-	564,196	458,963	-	458,963	1,203,972	-	1,203,972
		1,095,811	-	1,095,811	1,040,090	-	1,040,090	1,847,030	-	1,847,030
Endowment Capital										
Unrestricted		966,755	-	966,755	858,149	-	858,149	825,948	-	825,948
Restricted		4,204,642	-	4,204,642	4,052,754	-	4,052,754	3,793,843	-	3,793,843
		5,171,397	-	5,171,397	4,910,903	-	4,910,903	4,619,791	-	4,619,791
		6,267,208	1,204,843	7,472,051	5,950,993	1,139,400	7,090,393	6,466,821	1,040,923	7,507,744
Represented by:										
Non-Current Assets										
Associated Companies		81,596	-	81,596	79,618	-	79,618	83,423	-	83,423
Fixed assets		28,561	298,479	327,040	29,876	308,725	338,601	32,739	323,008	355,747
Student loans		-	1,504	1,504	-	1,698	1,698	-	1,564	1,564
		110,157	299,983	410,140	109,494	310,423	419,917	116,162	324,572	440,734
Current Assets										
Debtors		126,107	-	126,107	234,368	-	234,368	159,303	-	159,303
Investments at fair value through income or expenditure		6,234,187	1,092,234	7,326,421	5,615,979	1,026,071	6,642,050	6,250,790	923,336	7,174,126
Derivative financial instruments		2,190	-	2,190	5,613	-	5,613	6,888	-	6,888
Cash and cash equivalents		7,135	-	7,135	35,993	135	36,128	32,255	131	32,386
		6,369,619	1,092,234	7,461,987	5,891,953	1,026,206	6,918,159	6,449,236	923,467	7,372,703
Total Assets		6,479,776	1,392,351	7,872,127	6,001,447	1,336,629	7,338,076	6,565,398	1,248,039	7,813,437

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

GROUP		31 March 2022			31 March 2021			1 April 2020		
		Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total
Note		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Liabilities										
Creditors and accrued expenses		190,092	-	190,092	10,914	-	10,914	8,366	-	8,366
Derivative financial instruments		22,476	-	22,476	39,540	-	39,540	90,211	-	90,211
		212,568	-	212,568	50,454	-	50,454	98,577	-	98,577
Non-Current Liability										
Deferred capital grants		-	187,508	187,508	-	197,229	197,229	-	207,116	207,116
Total Liabilities		212,568	187,508	400,076	50,454	197,229	247,683	98,577	207,116	305,693
Net Assets		6,267,208	1,204,843	7,472,051	5,950,993	1,139,400	7,090,393	6,466,821	1,040,923	7,507,744
GROUP										
		2022			2021			2020		
		Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Accumulated Net Income from Endowment Funds/ Accumulated Surplus:										
Balance as at 1 April		1,040,090	1,139,400	2,179,490	1,847,030	1,040,923	2,887,953	1,977,764	955,115	2,932,879
Net tuition and other fees		(35,029)	(2,970)	(37,999)	(33,162)	(2,524)	(35,686)	(29,105)	(3,407)	(32,512)
Donations received (Note 37)		-	108,270	108,270	-	74,269	74,269	-	150,107	150,107
Donated artifacts additions		-	753	753	-	790	790	-	411	411
Net investment income change in (including fair value of held for investment trading)		249,019	21,339	270,358	350,196	95,105	445,301	74,212	8,244	82,456
Other operating income		18	159	177	19	80	99	9	77	86
Expenditure on manpower		(66,159)	(23,678)	(89,837)	(66,143)	(23,151)	(89,294)	(76,150)	(21,331)	(97,481)
Depreciation		(5,061)	(7,049)	(12,110)	(5,144)	(6,598)	(11,742)	(5,053)	(6,757)	(11,810)
Other operating expenditure		(94,247)	(31,380)	(125,627)	(85,537)	(39,494)	(125,031)	(91,655)	(41,536)	(133,191)
Share of results of associated company		1,978	-	1,978	(3,805)	-	(3,805)	2,285	-	2,285
Amount transferred to Non-Endowed funds ^(a)		8,522	-	8,522	(962,835)	-	(962,835)	-	-	-
Amount transferred to endowment capital ^(b)		(3,320)	-	(3,320)	(529)	-	(529)	(5,277)	-	(5,277)
Balance as at 31 March		1,095,811	1,204,843	2,300,654	1,040,090	1,139,400	2,179,490	1,847,030	1,040,923	2,887,953

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

GROUP	2022			2021			2020		
	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Endowment Capital:									
Balance as at 1 April	4,910,903	-	4,910,903	4,619,791	-	4,619,791	4,397,518	-	4,397,518
Matching grants received/accrued	175,412	-	175,412	194,924	-	194,924	186,781	-	186,781
Donations received	81,762	-	81,762	95,659	-	95,659	30,215	-	30,215
Amount transferred from Accumulated Net Income ^(a)	3,320	-	3,320	529	-	529	5,277	-	5,277
Balance as at 31 March	5,171,397	-	5,171,397	4,910,903	-	4,910,903	4,619,791	-	4,619,791
Balance as at 31 March	6,267,208	1,204,843	7,472,051	5,950,993	1,139,400	7,090,393	6,466,821	1,040,923	7,507,744

(a) At the end of FY 2021/2022, funds were transferred from Designated General Funds to top up the shortfall in providing payout for the Endowment Funds' spending for the following year. On 12 March 2020, the Executive Committee approved the restructuring of the Endowment Funds' accumulated surplus, with the objective of providing more flexibility in directing University's funds towards priority uses and strategic projects. Funds were transferred to Designated General Funds.

(b) This represents mainly capitalisation of surplus funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

COMPANY	31 March 2022			31 March 2021			1 April 2020			
	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Accumulated Surplus (Other Restricted Funds)	Note 25	-	1,204,709	1,204,709	-	1,139,265	1,139,265	-	1,040,792	1,040,792
Accumulated Net Income from Endowment Funds										
Unrestricted		531,615	-	531,615	581,127	-	581,127	643,058	-	643,058
Restricted		542,338	-	542,338	439,083	-	439,083	1,180,287	-	1,180,287
		1,073,953	-	1,073,953	1,020,210	-	1,020,210	1,823,345	-	1,823,345
Endowment Capital										
Unrestricted		966,323	-	966,323	857,717	-	857,717	825,516	-	825,516
Restricted		4,204,642	-	4,204,642	4,052,754	-	4,052,754	3,793,843	-	3,793,843
		5,170,965	-	5,170,965	4,910,471	-	4,910,471	4,619,359	-	4,619,359
		6,244,918	1,204,709	7,449,627	5,930,681	1,139,265	7,069,946	6,442,704	1,040,792	7,483,496
Represented by:										
Non-Current Assets										
Associated Companies		59,738	-	59,738	59,738	-	59,738	59,738	-	59,738
Fixed assets		28,561	298,479	327,040	29,876	308,725	338,601	32,739	323,008	355,747
Student loans		-	1,504	1,504	-	1,698	1,698	-	1,564	1,564
		88,299	299,983	388,282	89,614	310,423	400,037	92,477	324,572	417,049
Current Assets										
Debtors		126,107	-	126,107	234,368	-	234,368	159,303	-	159,303
Investments at fair value through income or expenditure		6,234,187	1,092,234	7,326,421	5,615,979	1,026,071	6,642,050	6,250,790	923,336	7,174,126
Derivative financial instruments		2,190	-	2,190	5,613	-	5,613	6,888	-	6,888
Cash and cash equivalents		6,703	-	6,703	35,561	-	35,561	31,823	-	31,823
		6,369,187	1,092,234	7,461,421	5,891,521	1,026,071	6,917,592	6,448,804	923,336	7,372,140
Total Assets		6,457,486	1,392,217	7,849,703	5,981,135	1,336,494	7,317,629	6,541,281	1,247,908	7,789,189
Current Liabilities										
Creditors and accrued expenses		190,092	-	190,092	10,914	-	10,914	8,366	-	8,366
Derivative financial instruments		22,476	-	22,476	39,540	-	39,540	90,211	-	90,211
		212,568	-	212,568	50,454	-	50,454	98,577	-	98,577
Non-Current Liability										
Deferred capital grants		-	187,508	187,508	-	197,229	197,229	-	207,116	207,116
Total Liabilities		212,568	187,508	400,076	50,454	197,229	247,683	98,577	207,116	305,693
Net Assets		6,244,918	1,204,709	7,449,627	5,930,681	1,139,265	7,069,946	6,442,704	1,040,792	7,483,496

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

COMPANY	2022			2021			2020		
	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total	Endowed Funds	Non-endowed Donations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Accumulated Net Income from Endowment Funds/ Accumulated Surplus:									
Balance as at 1 April	1,020,210	1,139,265	2,159,475	1,823,345	1,040,792	2,864,137	1,956,364	954,981	2,911,345
Net tuition and other fees	(35,029)	(2,970)	(37,999)	(33,162)	(2,524)	(35,686)	(29,105)	(3,407)	(32,512)
Donations received (Note 37)	-	108,270	108,270	-	74,264	74,264	-	150,100	150,100
Donated artifacts additions	-	753	753	-	790	790	-	411	411
Net investment income (including change in fair value of investment held for trading)	249,019	21,339	270,358	350,196	95,105	445,301	74,212	8,244	82,456
Other operating income	18	159	177	19	80	99	9	77	86
Expenditure on manpower	(66,159)	(23,678)	(89,837)	(66,143)	(23,151)	(89,294)	(76,150)	(21,331)	(97,481)
Depreciation	(5,061)	(7,049)	(12,110)	(5,144)	(6,598)	(11,742)	(5,053)	(6,757)	(11,810)
Other operating expenditure	(94,247)	(31,380)	(125,627)	(85,537)	(39,493)	(125,030)	(91,655)	(41,526)	(133,181)
Amount transferred to Non Endowed funds ^(a)	8,522	-	8,522	(962,835)	-	(962,835)	-	-	-
Amount transferred to endowment capital ^(b)	(3,320)	-	(3,320)	(529)	-	(529)	(5,277)	-	(5,277)
Balance as at 31 March	1,073,953	1,204,709	2,278,662	1,020,210	1,139,265	2,159,475	1,823,345	1,040,792	2,864,137
Endowment Capital:									
Balance as at 1 April	4,910,471	-	4,910,471	4,619,359	-	4,619,359	4,397,086	-	4,397,086
Matching grants received/accrued	175,412	-	175,412	194,924	-	194,924	186,781	-	186,781
Donations received	81,762	-	81,762	95,659	-	95,659	30,215	-	30,215
Amount transferred from Accumulated Net Income ^(b)	3,320	-	3,320	529	-	529	5,277	-	5,277
Balance as at 31 March	5,170,965	-	5,170,965	4,910,471	-	4,910,471	4,619,359	-	4,619,359
Balance as at 31 March	6,244,918	1,204,709	7,449,627	5,930,681	1,139,265	7,069,946	6,442,704	1,040,792	7,483,496

(a) At the end of FY 2021/2022, funds were transferred from Designated General Funds to top up the shortfall in providing payout for the Endowment Funds' spending for the following year. On 12 March 2020, the Executive Committee approved the restructuring of the Endowment Funds' accumulated surplus, with the objective of providing more flexibility in directing University's funds towards priority uses and strategic projects. Funds were transferred to Designated General Funds.

(b) This represents mainly capitalisation of surplus funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

27. FUNDS MANAGED ON BEHALF OF THE GOVERNMENT MINISTRY

Pursuant to the Tuition Fee Loan (TFL), Study Loan (SL) and Overseas Student Program Loan – 50% funded by MOE (OSP) schemes, the Group acts as the agent for these loan schemes and the Government Ministry as the financier providing the funds.

	GROUP AND COMPANY		
	2022	2021	2020
	S\$'000	S\$'000	S\$'000
Funds from the Government Ministry:			
Balance as at 1 April	367,436	307,411	305,669
Cash received	77,030	85,976	90,452
Interest income received on behalf of the Government Ministry	1,666	1,056	4,107
Repayments	(140,917)	(25,397)	(88,022)
Bad debts incurred	(61)	(554)	(688)
Interest income transferred to the Government Ministry	(1,666)	(1,056)	(4,107)
	303,488	367,436	307,411
Represented by:			
Student loans – TFL, SL and OSP	305,072	365,529	307,955
Net assets	305,072	365,529	307,955
Amount (receivable from) payable to Government Ministry	(1,584)	1,907	(544)
	303,488	367,436	307,411

28. TRANSFER BETWEEN DESIGNATED GENERAL FUNDS, ENDOWMENT FUNDS AND OTHER RESTRICTED FUNDS

	GROUP AND COMPANY					
	2022			2021		
	Designated General Funds	Endowment Funds	Other Restricted Funds	Designated General Funds	Endowment Funds	Other Restricted Funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Inter-fund transactions between Designated General Funds, Endowment Funds and Other Restricted Funds ^(a)	28,647	(6,044)	(22,603)	25,969	(4,799)	(21,170)
Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds ^(b)	74,689	11,764	(86,453)	1,048,825	(963,994)	(84,831)
	103,336	5,720	(109,056)	1,074,794	(968,793)	(106,001)

(a) This relates mainly to inter-fund transactions between Other Restricted Funds and funds maintained for self-financing activities under Designated General Funds.

(b) This relates to:

ii) an amount of S\$8,522,000 transferred from Designated General Funds to Endowment Funds to top up the shortfall in providing payout for the Endowment Funds' spending for the following year (2021 : S\$962,835,000 transferred from Endowment Funds to Designated General Funds) (Note 26).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

29. TUITION AND OTHER FEES

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services				
Tuition fees	686,447	570,489	680,113	564,258
Other fees	43,137	23,579	43,137	23,579
	729,584	594,068	723,250	587,837
Less: Scholarship expenses	(108,472)	(101,734)	(106,599)	(99,844)
	621,112	492,334	616,651	487,993
Timing of income recognition				
At a point in time	36,279	17,600	36,279	17,600
Over time	584,833	474,734	580,372	470,393
	621,112	492,334	616,651	487,993

Tuition and other fees are mainly generated in Singapore.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services				
Tuition fees	109,138	96,083	109,069	96,062
	109,138	96,083	109,069	96,062

Management expects that 100% of the transaction price allocated to the unsatisfied contracts as of 31 March 2022 will be recognised as revenue during the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

30. OTHER INCOME

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Donations received	108,270	74,269	108,270	74,264
Rental income and student hostel residential fees	87,678	77,675	87,671	76,507
Rental income from investment properties (Note 10)	745	719	745	719
Courses and conference fees	43,988	37,885	43,972	37,808
Clinical fees/consultancy fees	14,277	12,289	14,277	12,289
Gain from change in fair value of investment property	6,653	-	6,653	-
Jobs credit received	7,340	10,254	7,340	10,254
Proceeds from insurers	447	1,310	447	1,310
Sponsorships received	18,227	9,894	18,072	9,551
Others	63,136	58,719	61,058	58,040
	350,761	283,014	348,505	280,742
Timing of income recognition				
At a point in time	204,073	154,446	201,840	153,419
Over time	146,688	128,568	146,665	127,323
	350,761	283,014	348,505	280,742

31. EXPENDITURE ON MANPOWER

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Wages and salaries	1,316,370	1,251,099	1,296,128	1,232,744
Employer's contribution to Central Provident Funds	118,312	101,602	116,051	99,333
Other staff benefits	37,379	65,064	36,573	64,048
	1,472,061	1,417,765	1,448,752	1,396,125

32. KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty-seven (2021 : twenty-nine) key management personnel (includes the remuneration of two executive trustees) are as follows:

	GROUP AND COMPANY	
	2022	2021
	S\$'000	S\$'000
Short-term benefits	21,578	21,039
Post-employment benefits	368	318
	21,946	21,357

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For the financial year ended 31 March 2022

33. NET INVESTMENT INCOME

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	19,720	30,821	18,148	24,997
Dividend income	82,564	66,127	77,559	65,933
Net (loss) gain on sale of investments at FVTIE	(57,210)	498,157	(57,349)	498,012
Impairment loss on investments at FVTOCI	(359)	(135)	-	-
Transfer from fair value reserves on sale of fair value through other comprehensive income	(2,006)	-	(2,006)	-
Net foreign currency exchange (losses) gains	(47,244)	27,295	(47,244)	27,295
Change in fair value of investments at FVTIE due to foreign currency changes	25,738	(219,870)	25,738	(219,870)
Change in fair value of investments at FVTIE due to price change	453,887	1,798,885	453,887	1,798,885
	475,090	2,201,280	468,733	2,195,252
Represented by:				
Net operating investment income	461,794	1,156,471	455,437	1,150,443
Non-operating investment income	13,296	1,044,809	13,296	1,044,809
	475,090	2,201,280	468,733	2,195,252

For more meaningful presentation of the finances of the Group, net investment income is split into operating and non-operating investment income. Operating investment income consists of investment income of endowment funds as defined by the Group's endowment spending rule, and investment income of other funds. Non-operating investment income/(loss) represents the surplus/(deficit) after accounting for the spending rule of endowment funds.

34. DEFICIT BEFORE GRANTS

This is arrived at after taking in:

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Bad debts and loss allowance	2,059	1,305	2,054	1,187
Rental expenses	612	2,139	612	1,556
Lease expenses	18,893	19,973	18,649	19,973
Borrowing costs expensed off ^(a)	18,211	16,118	18,208	16,118
(Gain) loss from change in fair value of investment property	(6,653)	2,028	(6,653)	2,028
(Gain) Loss on disposal of fixed and intangible assets	(123)	3,436	(123)	3,436
Research and development costs	691,284	635,780	691,284	635,780
a) Borrowing costs incurred during the year is analysed as follows:				
Interest on fixed rate notes	14,099	11,682	14,099	11,682
Interest on fixed rate term loan	5,854	5,938	5,854	5,938
Interest on lease liabilities	842	1,172	839	1,172
Less : amounts included in cost of qualifying fixed assets	(2,584)	(2,674)	(2,584)	(2,674)
Borrowing costs expensed off	18,211	16,118	18,208	16,118

During the year ended 31 March 2022, interest cost of the Group amounted to S\$2,584,000 (2021 : S\$2,674,000) was capitalised as capital work-in-progress and is determined using a capitalisation rate of 1.7% (2021 : 1.6%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

35. OPERATING GRANTS

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
a) Operating Grants (Government)				
Operating grants utilised during the year	1,384,134	1,445,483	1,360,313	1,421,643
Amount transferred to deferred capital grants (Note 24)	(57,184)	(43,271)	(56,897)	(42,430)
	1,326,950	1,402,212	1,303,416	1,379,213
b) Operating Grants (Others)				
Operating grants utilised during the year	272,901	260,350	271,984	259,175
Amount transferred to deferred capital grants (Note 24)	(17,803)	(13,249)	(17,803)	(13,249)
	255,098	247,101	254,181	245,926

Operating Grants (Government) include grants provided by Singapore Government for wages paid to local employees under the Job Support Scheme ("JSS") announced in the Government Budgets in February, March, April, May and August 2020, respectively.

36. INCOME TAX

Income tax varies from the amount of income tax determined by applying the Singapore income tax rate of 17% (2021 : 17%) to surplus before income tax as a result of the following differences:

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Surplus for the year before income tax (including non-operating investment income)	539,230	2,269,793	525,916	2,261,201
Income tax expense calculated at statutory tax rate	91,669	385,865	89,406	384,404
Income not subject to tax	(91,532)	(386,640)	(89,406)	(384,404)
Tax effect of share of results of associates	(3,037)	(318)	-	-
Over accrual from prior year	-	(87)	-	-
Others	2,899	1,107	-	-
	(1)	(73)	-	-

As the Company and its subsidiary, NUS High School of Mathematics and Science are charities registered under the Charities Act, their income is not subject to tax under Section 13 of the Singapore Income Tax Act. NUS America, Inc., another subsidiary of the Company, is also not subject to tax as it is a non-profit public benefit corporation registered in America.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

37. SURPLUS FOR THE YEAR

The surplus for the year in the Statement of Comprehensive Income of the Group and Company of S\$539,231,000 (2021: S\$2,269,866,000) and S\$525,916,000 (2021: S\$2,261,201,000) respectively includes the following:

	GROUP		COMPANY	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Non-endowed donations (Note 26)	108,270	74,269	108,270	74,264
Net investment income (include change in fair value of investment) (Note 33)	475,090	2,201,280	468,733	2,195,252
	583,360	2,275,549	577,003	2,269,516

38. COMMITMENTS

a) Capital Commitments

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

	GROUP AND COMPANY	
	2022	2021
	S\$'000	S\$'000
Authorised and contracted for	286,831	442,154

On 27 July 2018, the Company committed to make an investment of S\$1,300,000 in its associated company, InVivos Pte Ltd (InVivos) to fund InVivos's continued operations. As at 31 March 2022, a total investment of S\$750,000 (2021 : S\$750,000) has been made and there is an outstanding commitment of S\$550,000 (2021 : S\$550,000).

On 24 April 2019, the Company committed to provide an interest free convertible shareholders' loan of S\$25,000,000 to its subsidiary, Graduate Investment Pte Ltd (GIPL). As at 31 March 2022, a total investment of S\$6,000,000 (2021 : S\$5,000,000) has been made and there is an outstanding commitment of S\$19,000,000 (2021 : S\$20,000,000).

b) Operating Lease Commitments - as Lessee

As at 31 March 2022, the Group and Company is committed to S\$322,000 (2021 : S\$1,090,000) for short-term leases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

38. COMMITMENTS (cont'd)

c) Operating Lease Commitments - as Lessor

At the end of the reporting period, commitments in respect of non-cancellable operating leases for the rental of premises are as follows:

	GROUP AND COMPANY	
	2022	2021
	S\$'000	S\$'000
Maturity analysis		
Within one year	3,370	4,280
Within second to fifth year inclusive	1,883	4,239
	5,253	8,519

Operating lease payments represent rentals receivable by the Group for rental of premises with remaining lease terms ranging from 1 to 6 years.

39. RELATED PARTIES TRANSACTIONS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

39. RELATED PARTIES TRANSACTIONS (cont'd)

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

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Government-controlled enterprises and companies within the Group						
Balances						
Debtors	207,692	328,815	503,079	206,891	328,049	498,146
Amount owing by subsidiary companies	-	-	-	-	-	4
Long-term loan to subsidiary company	-	-	-	6,000	5,000	5,000
Creditors and accrued expenses	2,824	65,313	761	2,824	65,316	761
Amount owing to subsidiary company	-	-	-	40,668	39,104	28,294
Deferred capital grants	1,173,918	1,263,167	1,411,307	1,172,149	1,261,313	1,409,876
Grants received in advance	285,472	395,259	334,075	280,111	389,734	328,389

	GROUP		COMPANY		
	2022	2021	2022	2021	
	S\$'000	S\$'000	S\$'000	S\$'000	
Government-controlled enterprises and companies within the Group					
Transactions					
Endowed donations		250	2,136	250	2,136
Non-endowed donations		34,139	3,860	34,139	3,860
Other income		23,899	18,644	24,036	18,813
Other operating expenditure		92,545	83,975	93,230	87,132
Operating/capital grants received		1,884,125	2,009,576	1,860,154	1,986,025

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)						
Balances						
Debtors	1,143	91	394	1,143	91	394
Creditors and accrued expenses	-	23	33	-	23	33

	GROUP		COMPANY		
	2022	2021	2022	2021	
	S\$'000	S\$'000	S\$'000	S\$'000	
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)					
Transactions					
Endowed donations		229	335	229	335
Non-endowed donations		902	339	902	339
Other income		5,583	3,731	5,583	3,731
Other operating expenditure		257	122	257	122
Operating/capital grants received		141	190	141	190

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

40. FUNDS HELD IN TRUST

The Group acts as a trustee to the Derek Hewett Foundation 2009 (The Foundation), which was constituted by a trust deed dated 21 January 2010. The Foundation is a charity registered under the Charities Act.

The Foundation was established with the object of providing education for students of the Group through the award of bursaries.

Separate bank account has been set up to account for funds under the Foundation. The Group will maintain the bank balance and make payments on behalf of the Foundation. As at the reporting period ended 31 March 2022, the fund balance held in trust by the Group is S\$50,646 (31 March 2021: S\$1,527, 1 April 2020: S\$4,305).



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