A BETTER WORLD BY DESIGN
ANNUAL REPORT 2015/16

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SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

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Company Limited by Guarantee
Incorporated in Singapore | Registration Number: 200913519C

For enquiries, please email: enquiry@sutd.edu.sg
All information is correct at the time of print.

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Established in collaboration with MIT

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A BETTER WORLD BY DESIGN

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VISION

THE SUTD VISION

Technology and design always have been and always will be essential for society's prosperity and well-being.

Embracing this tenet as a call to action, SUTD is a leading research-intensive global university focused on technology and all elements of technology-based design.

It will educate technically-grounded leaders who are steeped in the fundamentals of mathematics, science, and technology; are creative and entrepreneurial; have broad perspectives informed by the humanities, arts and social sciences; and are engaged with the world.

It will embrace the best of the East and West and drive knowledge creation and innovation, as well as innovative curriculum and teaching approaches.

Its faculty, students and staff will have

1. far-reaching aspirations to create a better world by design,
2. the confidence and courage to try new ideas and approaches,
3. a questioning spirit fuelled by the thrill of multi-disciplinary learning and doing, and
4. life-long competencies, especially the ability and appetite to learn and innovate.

By excelling in all these dimensions, SUTD will be viewed as the foremost university in the world for technology and design education and research.

Check out what PM Lee Hsien Loong said about SUTD.

CHAIRMAN'S MESSAGE

In the mid-2000s, the Singapore Government decided to raise cohort participation rates in local universities, and also identified engineering, technology and design as strategic areas for the future economy.

These ideas combined to be the genesis of the Singapore University of Technology and Design (SUTD).

Links to East and West were established at the outset. The Massachusetts Institute of Technology (MIT) was selected as SUTD's partner. MIT is one of the world's top universities, renowned for research and academic strength. From China, Zhejiang University (ZJU) was selected to be a partner. ZJU is one of China's top universities and is located in Hangzhou, a hotbed of entrepreneurial activity. The thriving entrepreneurship cultures in both MIT and ZJU helped set SUTD to foster entrepreneurship.

The university moved into our new campus in early 2015 and celebrated the graduation of our pioneer batch of students later that year. The results were heartening, as 85% of them had soon found employment or were pursuing post-graduate studies at renowned universities. The annual Graduate Employment Survey reported our engineers were earning among the highest median starting salaries of fresh graduates.

Here, I would like to pay tribute to SUTD's founding Chairman, Mr Philip Ng. His immense dedication, contribution and leadership since 2007, in the creation and development of the university, have been truly remarkable. We are grateful to him for his unwavering support even as he has stepped down.

Looking ahead as Singapore aspires to be a Smart Nation, there is growing value in the integration of products, services and systems, in a convergence of the digital and physical worlds. A new generation of engineers and architects inspired by designing for future challenges will make this a reality. SUTD's unique pedagogy and education approach help develop innovative mind sets and skills able to address the world's complex opportunities, by providing solutions across traditional disciplines, with Technology and Design at their heart.

The world of education is changing. SUTD continues to develop new links with international partner universities both in the East and the West to make more opportunities available to our students, graduates and faculty. At the crossroads of disciplines and East/West, SUTD integrates these with the Singapore experience to provide the interdisciplinary, holistic education needed to meet challenges and effect breakthroughs.

Partnerships with industries and businesses are critically important to provide the range of real world challenges and experience through which our students develop. We have successfully built working relationships with a wide range of companies and agencies that offer different arrangements for our students to work on projects and internships. We must remain open to new ideas and models of collaboration. By aiming high and aspiring to become the world's leading design-led university grounded in technology, we will prove our promise to make a better world by design.

SUTD also has a role as a catalyst for innovation in Singapore's education system. To do this we must continue to collaborate with other public universities in Singapore, to learn from them and to also share our learning. We must evolve to be relevant to the world around us as it transforms, and as the nature of work changes. It is clear that university is neither an end in itself nor the end of the educational journey, and both the demands and opportunities present in this new world are tremendous. Our responsibility to the society which funds us is to provide our students, at each stage of their lives, with the most relevant training and experience to add value. Indeed we seek for our students to contribute to creating new models of value in society.

In the seven years since being established, Singapore's fourth public university has achieved much. SUTD has come into its own as a full-fledged university with our own campus, unique pedagogy, world-class faculty and our first graduates. With SUTD faculty, staff and students, the Board of Trustees feel like proud parents. We wish to thank all our partners, stakeholders and benefactors for their support. Our aspirations are high and we will continue to work for SUTD's continued growth and progress.

Mr **Lee Tzu Yang**
SUTD Chairman

PRESIDENT'S MESSAGE

I have been visiting a half-dozen of our cohort-based learning communities, seeing our freshmore students well engaged in their active learning experiences. I must say this gives me a great sense of pride.

The classrooms were abuzz with enthusiasm, and the students were in great spirits, enjoying their education and personal interactions with their faculty teachers/coaches/mentors. What more could an educator ask for?

As exemplified by this experience, SUTD has come a long way from a skeletal blueprint and dream several years ago, to the vibrant university it has become today.

As Singapore's fourth university, SUTD aims to advance knowledge and nurture technically-grounded leaders and innovators to serve societal needs, with a focus on Design, through an integrated multi-disciplinary curriculum and multi-disciplinary research. We have worked closely with the Massachusetts Institute of Technology (MIT) to implement an exceptional curriculum, grounded in the fundamentals of math, science, and arts, humanities and social science, with education delivered as an active, practical and experiential learning experience. Our partnership with Zhejiang University (ZJU) ensures that our students profit from a unique East and West blend of academic programmes. The students' learnings in technology, entrepreneurship and design thinking prepare them well for life after SUTD.

Last year was an exciting one for us. As it began, we moved into our new permanent campus next to the Changi Business Park. Then in August, our first batch of undergraduate students graduated. We were very pleased that our students found outstanding jobs at top companies and placements in graduate schools at leading universities. Over 90% of our architecture students proceeded to do their Masters degree at SUTD. The graduation was the culmination of much planning, active support and hard work from our Board of Trustees, donors, industry partners, faculty and staff. I thank everyone for their unstinting efforts in making this possible.

On top of our signature student exchange programmes with MIT and ZJU, we expanded the number of exchange and summer programme opportunities with universities such as Stanford, University of California, Berkeley, Pohang University of Science and Technology and KTH Royal Institute of Technology. As a result, almost three-quarters of our undergraduate cohort gain an overseas experience during their education at SUTD.

For graduate programmes, besides offering the MIT-SUTD Dual Masters and the SUTD PhD programmes, SUTD rolled out a joint engineering PhD programme with the National

SUTD has come a long way from a skeletal blueprint and dream several years ago, to the vibrant university it has become today.

University of Singapore – the first such collaboration between two local universities.

Our research has also been flourishing. Our 10 major research centres and labs are collaborating with both industry and academic partners to create multi-disciplinary research and innovations that aim to better the world. More information can be found in the research section of this report.

The spirit of entrepreneurship is very much alive at SUTD, with some students from our pioneer batch having set up their own startups, even before graduating. One notable startup has developed a ring, the Sesame Ring, which doubles as a metro access card. The two students who invented the ring pitched the idea to the Massachusetts Bay Transportation Authority (MBTA) while attending the Global Leadership Programme at MIT, leading them to form a wearable technology startup. Today, with its patent-pending technology in near-field communication and experience partnering with the MBTA, this startup has evolved to provide corporations with end-to-end solutions in wearable technology for security access and fare payment. Another student started a social enterprise aimed at improving accessibility to assistive devices and technologies by designing them to be more cost efficient and user friendly: for example, changing the manufacturing process of keyguards in a way that halves costs. More to be proud about.

We should all be pleased with what SUTD has achieved. However, there is much more that we can and should do, be it in education or research, or bringing our ideas and designs to the marketplace. SUTD is well-poised to seize future opportunities, and I look forward to the many ways that we will contribute to society as we seek to better the world by design.

Prof **Thomas Magnanti**
SUTD President

PHOTO BY HUFTON + CROW PHOTOGRAPHY

Shaping a Generation of Creators and Innovators

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Foreground, from Left to Right: Ms **Giselia Giam**, Prof **Chan Heng Chee**, Dr **Jaclyn Lee**, Prof **Pey Kin Leong**, Prof **Thomas Magnanti**, Mr **Hoong Bee Lok**, Mr **Poon King Wang** and Prof **Chong Tow Chong**
Background, from Left to Right: Prof **Yeo Kiat Seng**, Prof **Martin Dunn**, Mr **Ang Lek Han**, Prof **Peter Jackson**, Prof **Kristin Wood**, Prof **Erwin Viray**, Ms **Corinna Choong**, Prof **Alan Kolata**, Ms **Lim Su Fang**, Prof **Aditya Mathur**, Ms **Yvonne Ho**, Prof **Luciënne Blessing**, Prof **Lim Seh Chun**, Ms **Julie Sabaratnam** and Mr **Sitoe Yew Kok**

Senior Management Not in Photo: Prof **Jeffrey Huang**, Mr **Siow Chai Sheng**, Ms **Karen Tan** and Dr **Wong Woon Kwong**

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Fostering the Courage to Venture into the Unexplored

DONORS & BENEFACTORS

GIVING TO SUTD

Bringing Together Goals, Genius & Generosity to Shape our Future

Philanthropy makes a powerful statement. Private support provides a broad base of important resources for SUTD, our students and our priorities. It helps strengthen our unique educational experience and enhance our teaching and research. SUTD is grateful to the many generous individuals, organisations and foundations that have supported our young university in so many ways.

Building a Better World Through Technology and Design

Every donation to SUTD has an enormous impact in our journey to become a first-rate university. The funds will provide scholarships and bursaries for students with financial need, as well as support flexible educational funding that will permit SUTD to innovate and invest in exciting new programmes and developments.

"The Wilmar Undergraduate Scholarship has given me an opportunity to do something no one in my immediate family has ever done – go to university. Not only has the scholarship given me an additional incentive to succeed in university and beyond, it has also helped alleviate the financial pressure on my parents.

I fully intend to give back to the community after I graduate, not just through monetary means but by encouraging aspiring innovators in their technological endeavours. My goals in life are simple – to make a difference in the world we live in through technology and design, and enjoy doing it."

Wilmar Scholarship Recipient

POSITIVE IMPACT

More than two-thirds of our student population come from a humble family background.

Through the generosity of our benefactors, aspiring engineering talent will be able to complete their studies without worrying about fees and make important contributions towards a better world.

- **434 SUTD Scholarships were awarded** to outstanding undergraduates
- **171 undergraduates received financial support** in the form of 104 named scholarships and 67 named bursaries
- **33 Merit Awards were awarded** to outstanding undergraduates in recognition of their learning excellence

"The Prima scholarship has aided my family a great deal financially. I will do my best, be it academically or involvement in co-curricular and social responsibilities."

Prima Scholarship Recipient

"My personal mission has always been to make Singapore a better place to live in…I am grateful for the recognition and support for me to pursue my dream and stretch myself even more. I consider myself very fortunate that my hard work has been recognised. The award has encouraged me to work on even more ideas that can benefit the community."

Keppel Award of Excellence Recipient

"I work part-time during my free time so as to lessen the financial burden on my family. The scholarship means a lot to me as I can now focus more on my studies and spend less time worrying about my finances.

I hope to make the world a better place by design. Your financial generosity has enabled me to be one step nearer to my goal. I hope that one day I will be able to help other students achieve their goals, just like how you have helped me."

Yangzheng Foundation Scholarship Recipient

"Amidst all my pursuits in university life, I am grateful that with the help of TAK Bursary Award, I will not be facing a hefty student loan debt.

Without the Bursary, I would not even dare think about going for global exchange opportunities such as the Winter IAP, for despite being heavily subsided, it is still not a small sum for one coming from a family that is not very well-to-do."

TAK Bursary Recipient

"I am deeply humbled to be the recipient of this scholarship which provides female undergraduates from less developed countries with a chance to make a difference to their community. Your kind generosity has allowed me to be a step closer to my dream and I promise I would put in my utmost hard work during my time in SUTD and reach my goal of becoming a computer scientist."

Kewalram Chanrai Group Scholarship Recipient

Create4Good Challenge
A social initiative by Kwek Leng Joo

Mr Kwek Leng Joo, the late Deputy Chairman of City Developments Limited and a strong corporate social responsibility advocate and philanthropist, made a personal donation to SUTD and the Singapore Management University (SMU) to set up the Create4Good Challenge – the first of its kind in Singapore. The Challenge, which is open to the undergraduates of SUTD and SMU, brings students from the two universities together and integrates their technological and entrepreneurial expertise to create real innovative solutions for a smart and sustainable nation. 22 teams, each with up to seven members, participated in the inaugural Challenge.

Design Odyssey
Supported by JP Morgan Foundation

Design Odyssey was launched as a voluntary fifth row programme developed for our SUTD students, where the vision is "An integration of academia, industry and society in order to facilitate a seamless transition to professional practice by developing a human-centric focus rooted in design, innovation and social awareness." A total of 78 students benefitted from this unique, distinctive and exciting SUTD programme, which includes student activities, immersive experiences, social innovation projects, industry projects, and practical internship opportunities. 73% of the participants are from a financially disadvantaged family background.

PHOTO COURTESY OF **SINGAPORE POWER**

Fab Lab Mobile
Supported by DSO and DSTA

SUTD launched a first ever Fab Lab Mobile, in partnership with DSO National Laboratories and the Defence Science & Technology Agency, to promote STEM education outreach, bringing the power to create to users. Eight off-campus events and 21 in-house events such as workshops, challenges and camps were conducted in the year, reaching out to more than 650 participants.

Love From The STARS
The Love From The STARS event saw celebrities such as Jackie Chan and Eric Tseng from Hong Kong, and Jonathan Lee and Wakin Chau from Taiwan, taking the stage to raise funds for local charities. Three areas of need were identified – care for the elderly, support for children with cancer, and scholarships for students from low-income households.

The gala at Resorts World Sentosa raised more than $6.2 million for six charities. President Tony Tan Keng Yam graced the event as Guest-of-Honour, with First Lady Mrs Mary Tan. Emeritus Senior Minister Goh Chok Tong, Patron for Advancement at SUTD, was among the 2,600 who attended the event. SUTD was one of the beneficiaries for the charity fundraiser, receiving over $1 million to support scholarships for students with financial need.

Thank you for your remarkable support to SUTD!

Designing Form with Purpose and Function

MAJOR MILESTONES

Since its inception, SUTD has continually achieved significant milestones.

JULY 2009
- Established SUTD, Singapore's fourth public University
- Appointed the Founding Chairman of the Board of Trustees, Mr Philip Ng
- First SUTD office at Ghim Moh Road Chinese Language Centre

OCTOBER 2009
- Appointed Founding President, Prof Thomas Magnanti

JANUARY 2010
- Signed collaboration agreement with Massachusetts Institute of Technology (MIT)

MARCH 2010
- Conducted first Admissions Briefing for the Undergraduate Programme

JUNE 2010
- Appointed Founding Provost, Prof Chong Tow Chong

AUGUST 2010
- Signed collaboration agreement with Zhejiang University (ZJU)

SEPTEMBER 2010
- Appointed architect for the permanent campus in East Coast (DPA & Surbana)
- Launched first "Masters of Technology & Design" Lecture with renowned architect, Fumihiko Maki
- Won Gold award for SUTD logo in 2010 Singapore Design Award

OCTOBER 2010
- Launched MIT-SUTD Dual Masters Programme

JANUARY 2011
- Launched inaugural "Women in Technology and Design" seminar

FEBRUARY 2011
- First batch of campus builders joined the staff to develop SUTD

MAY 2011
- Moved into interim campus at Dover

OCTOBER 2011
- Signed MOU with the Singapore Management University (SMU) to collaborate in education, research, and student and faculty exchanges

NOVEMBER 2011
- Groundbreaking ceremony witnessed by Deputy Prime Minister and Minister for Finance and Manpower Tharman Shanmugaratnam

FEBRUARY 2012
- Opened the SUTD-MIT International Design Centre

APRIL 2012
- Signed MOUs with the Ministry of Defence (MINDEF) to establish Temasek Laboratories at SUTD, and iTrust, Centre for Research in Cyber Security

MAY 2012
- Matriculated first batch of undergraduate students

AUGUST 2012
- Signed MOU with the Singapore Institute of Architects

SEPTEMBER 2012
- Established the Lee Kuan Yew Centre for Innovative Cities with the appointment of Prof Chan Heng Chee as Chairman

OCTOBER 2012
- Unveiled multi-disciplinary Fabrication Laboratory
- Introduced five new scholarships, including the SUTD-MIT Global Leadership Programme Scholarship, SUTD-ZJU Asian Leadership Programme Scholarship, SUTD Undergraduate Distinguished Scholarship, SUTD Undergraduate Merit Scholarship and SUTD Undergraduate Scholarship

NOVEMBER 2012
- Launched first PhD programme

2009 **2010** **2011** **2012**

APRIL 2013
- Signed MOU with SMU to develop a Trading Associate Programme for SUTD undergraduates
- Launched the first "Iconic Voices from MIT" Lecture with Peter Diamond, Nobel Laureate of Economics

MAY 2013
- Graduated first three MIT-SUTD Dual Masters students

AUGUST 2013
- Signed MOA with Nanyang Technological Universitiy to launch a joint Visualisation and Prototyping Lab

SEPTEMBER 2013
- Topping Out ceremony of SUTD new campus witnessed by Deputy Prime Minister Teo Chee Hean

FEBRUARY 2014
- Launched SUTD-SMU Dual Degree Programme in Technology and Management

MARCH 2014
- Beam Raising ceremony of antique structures donated by Jackie Chan

APRIL 2014
- Achieved provisional accreditation for Engineering degrees by the Institute of Engineers Singapore (IES), through its Engineering Accreditation Board (EAB)

JULY 2014
- Established the SUTD-JTC Industrial Infrastructure Innovation Centre

NOVEMBER 2014
- Received President's Design Award for the in-house library pavillion design at the interim campus at Dover
- MIT held its Executive Committee meeting outside the USA at SUTD's new campus, a first in its 150-year history

JANUARY 2015
- Moved from interim campus to brand new campus in Changi

MARCH 2015
- Launched a test bed for secure water treatment, also known as the SWaT at iTRUST

MAY 2015
- Official opening ceremony of SUTD campus, witnessed by Prime Minister Lee Hsien Loong

AUGUST 2015
- Celebrated graduation of pioneer batch of undergraduate students

NOVEMBER 2015
- Signed agreement with the National University of Singapore to establish joint engineering PhD programme

DECEMBER 2015
- Received $11 million donation from the family of Mr Ng Teng Fong to set up a joint Innovation, Design and Entrepreneurship Alliance with ZJU

FEBRUARY 2016
- Increased number of global programmes by 40%, allowing over 70% of students to have an opportunity for overseas exposure

MARCH 2016
- First graduate employment survey showed 85% of SUTD fresh graduates were employed within six months of completion of final examinations and earning a median gross monthly salary of S$3,600

2013 2014 2015 2016

Fortifying Multi-Faceted Learning and Interests

AN SUTD EDUCATION

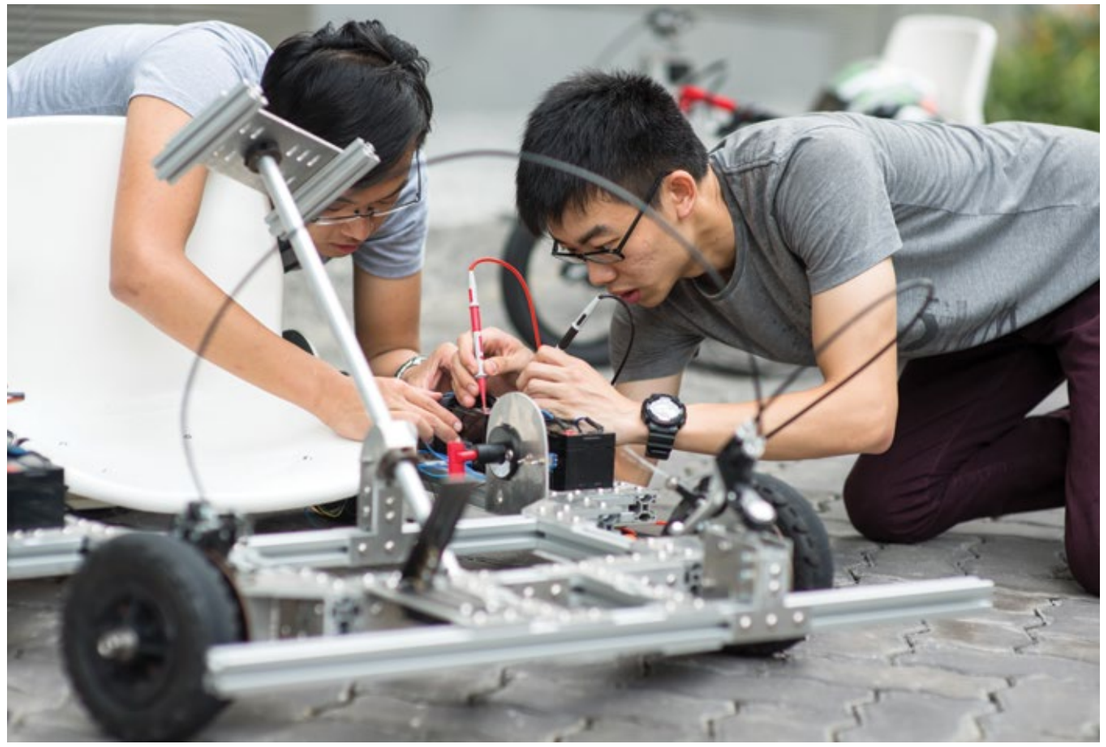
SUTD is Singapore's fourth publicly-funded university, and one of the first universities in the world to incorporate the art and science of design and technology into a multi-disciplinary curriculum.

Established in collaboration with the Massachusetts Institute of Technology (MIT), USA, SUTD seeks to nurture technically-grounded leaders and innovators to serve societal needs.

SUTD, also in collaboration with Zhejiang University (ZJU), China, and the Singapore Management University (SMU), is distinguished by its unique East and West academic programme which incorporates elements of technology, entrepreneurship, management and design thinking.

The four pillars of study are:

- Architecture and Sustainable Design
- Engineering Product Development
- Engineering Systems and Design
- Information Systems Technology and Design



UNDERGRADUATE PROGRAMME

The Pedagogy & Curriculum

SUTD's pedagogy is built around cohort-based active and collaborative learning.

Students form cohort classes of no more than 50 students each, and mostly learn through small group hands-on activities guided by two to three instructors per class. The classrooms are specially designed to provide space for optimal efficiency to allow for close interaction among peers and between students and faculty, resulting in better and more active learning.

The curriculum is designed with an "outside-in" approach that starts with considering industry's evolving needs and perspectives and delves deeply into the challenges facing the world today.

Design itself is a critical element in SUTD's curriculum. In addition to providing a strong technical-grounding throughout the students' education, and cultivating creativity and a perceptive mind through Humanities, Arts and Social Sciences, design is literally everywhere at SUTD.

Students are exposed to a wide range of technically-grounded fields of design, including architectural design, product, software and system design. Students learn to define problems holistically and develop creative solutions from a total design perspective through the concept of "Big-D" (i.e., Big Design).

Three Shared Terms (Freshmore)

All students undertake a common curriculum in their first three terms at SUTD, where they build the foundations in mathematics and science with the equivalent of three classes in Maths, two in physics and one each in chemistry and biology.

Capstone Project

For the capstone or final year project, students typically work on actual challenges presented by industry partners that require students from different pillars to address. These students come together to contribute their respective expertise and skills to produce solutions that culminate in a grand design project. The capstone project involves the full range of design skills, from the identification of needs and markets to concept selection to development and prototyping and finally manufacturing and operations. This "Art and Science of Design" distinguishes SUTD from other universities.

Design itself is a critical element in SUTD's curriculum. We aim to provide a strong technical-grounding, and to cultivate creativity and a perceptive mind. Design is literally everywhere at SUTD.

The Fifth Row (Co-Curricular Activities)

At SUTD, the Fifth Row is the time for a fifth subject, but was deliberately freed up to provide time for students to pursue their passion. The Fifth Row adds considerably to the learning experience, providing opportunities for educational tailoring and student self-expression, and enhances student knowledge and creativity. The co-curricular activities include sports, playing in a band, cheerleading, tinkering with electric vehicles and even monitoring share prices with the investment club, among others.

Summer Programmes

The SUTD undergraduate calendar has two 18-week long summer breaks. During these breaks, students can choose to go on an exchange or internship. Students may also opt to start research projects that impact the world or get involved in existing ones; or even participate in competitions.

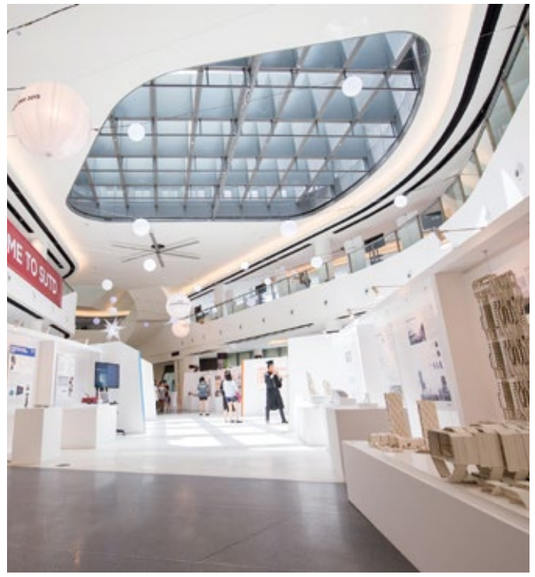
Recently, SUTD increased the number of global programmes by 40%, allowing over 70% of our students to gain an overseas experience during the course of their undergraduate studies. Some of the universities which have partnered with us to offer these global programmes include Stanford University, University of California, Berkeley, Pohang University of Science and Technology, National Taiwan University and KTH Royal Institute of Technology.

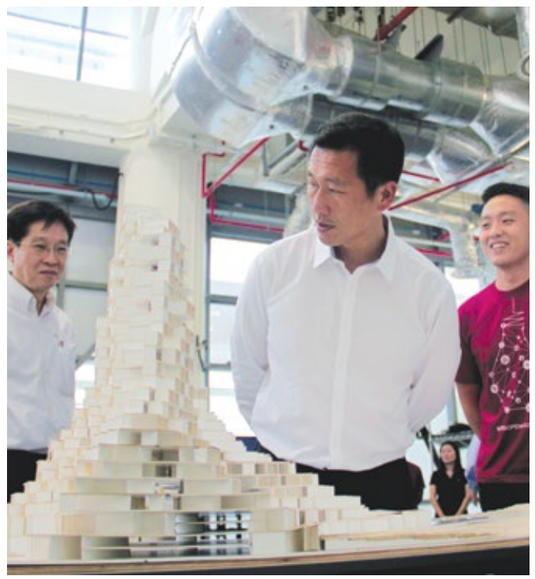
SUTD-SMU Dual Degree Programme (SUTD-SMU DDP) in Technology and Management

The SUTD-SMU DDP is an unprecedented and prestigious programme that synergises SUTD's strength in technology and design and the Singapore Management University's expertise in business management. Students will get to experience student life at both campuses, gain global exposure via exchange programmes and overseas learning opportunities, complete 80 hours of community service, and finally, emerge with two Bachelor's degrees - an SUTD Engineering degree and an SMU Business Management degree.

MASTERS PROGRAMME

SUTD has partnered with MIT to offer the MIT-SUTD Dual Masters' Programme. Students will spend up to one year in MIT, USA, and the other year in SUTD, Singapore. Upon completion, each student will graduate with two masters degrees: one from MIT and another from SUTD.





PHD PROGRAMMES

SUTD PhD Programme

SUTD offers PhD programmes for its four academic pillars and features:

- Access to multiple world-class faculty with co-supervision flexibility
- Leading-edge research experience through potential overseas research attachments at top universities worldwide
- Close research collaboration and exposure to industry through local or overseas internships
- Participation in a multi-disciplinary design experience, such as the PhD Big-D Project, which is a task-based entrepreneurial programme that aims to transform ideas, inventions and scientific understandings into tangible products, systems and/or services
- Professional development programme and teaching experience

SUTD-NUS Joint PhD (JDP) Programme

The SUTD-NUS JDP imparts the best of both world-class institutions by combining SUTD's innovative and flexible curriculum and the National University of Singapore's (NUS) established graduate programmes and research track record. Students benefit from the multi-disciplinary combination of SUTD's Big-D perspective while having access to the vast experience of NUS' Faculty of Engineering. They also gain access to research laboratories and facilities in both institutions.

Economic Development Board (EDB) Industrial Postgraduate Programme (IPP)

The EDB-IPP is an initiative by the Singapore Economic Development Board to develop a pool of postgraduate manpower with the essential and critical R&D skill-sets for roles in the industry. EDB-IPP trainees are provided with postgraduate training in a corporate R&D environment through EDB's partnership with companies and SUTD.

RESEARCH AT SUTD

SUTD's research and innovation enterprise creates and translates knowledge that matters.

It contributes to Singapore's national priority of building an innovation-based society and economy, both through important research outcomes as well as the education of technically-grounded leaders via research. At an unprecedented university scale our distinct research enterprise:

(i) empowers innovation through purposeful foresight, design strategy, and entrepreneurial encouragement;
(ii) emphasises convergent research that brings deep disciplinary knowledge to teams spanning multiple disciplines and external stakeholders to address important challenges at the edges and between traditional disciplines; and
(iii) creates broad impact across academic, corporate, startup and government constituencies.

The growth of research enterprise – an agile network of centres, innovation clusters, and labs anchored by 101 tenure-track faculty - has been rapid and impactful during our first few years. Last year it produced over 640 papers and over $60 million of research awards. To date we have filed over 100 technology disclosures and 80 patent applications; 13 companies have been started by SUTD students, faculty and research staff, and we are currently incubating seven companies in our on-campus incubator. We are proud that our research has received over 160 accolades from national and international sources.

In the following, we share some of our fantastic accomplishments that address globally-important problems with high relevance to Singapore.

We hope you find it as exciting as we do!

Prof **Martin L. Dunn**
Associate Provost for Research

RESEARCH CENTRES

SUTD is currently home to 10 research centres and laboratories. These aim to further foster multi-disciplinary collaborations and bring together new knowledge, ideas, methods, ways of thinking, and tools from diverse disciplines at a high level of integration to address complex intellectual, technological and societal challenges.

Lee Kuan Yew Centre for Innovative Cities (LKY CIC)

The LKY CIC focuses on the integrated use of technology, design and policy to study solutions for cities. The LKY CIC works with architects, designers, engineers, social scientists, and urban planners to understand the complex and critical issues of urbanisation, and to explore sustainable and innovative urban solutions.

SUTD-MIT International Design Centre (IDC)

Located in both SUTD in Singapore and MIT in Cambridge, MA, USA, the IDC was set up to be the world's premier scholarly hub for technology intensive design research and practice. The centre is built upon the foundations of innovations for societal needs, quality intellectual merit and creating leaders for an innovation-based economy by advancing design theory and methodology; using design to address key societal challenges; and integrating these to connect design research and practice. Specifically, it is organised and concentrates its efforts on the following grand challenges:

(i) Sustainable Built Environment,
(ii) Design with the Developing World, and
(iii) ICT-enabled Devices for Better Living, in conjunction with six Design Research Thrusts:
  (a) Experimental Design,
  (b) Fostering Creativity,
  (c) Visualisation and Prototyping,
  (d) Design Computation,
  (e) Decision Making, and
  (f) Global Collaboration.

Temasek Laboratories @Singapore University of Technology and Design (TL@SUTD)

TL@SUTD is a partnership established between the Ministry of Defence (MINDEF) and SUTD in 2012 to build a centre of excellence in defence-related research, focusing on systems design and integration.

TL@SUTD undertakes cutting-edge research and development in four systems tracks: Unmanned Systems, Information Systems, Soldier Systems and Engineering Systems. Through the multi-disciplinary research expertise and design thinking in SUTD, TL@SUTD aims to develop capabilities in the design and integration of systems (ranging from discrete to integrated large scale systems), and to build human capital to serve the needs of the relevant industry.

iTRUST Centre for Research in Cyber Security

iTRUST is a centre for interdisciplinary research in trustworthy infocomm systems. Research is focused on the development of advanced tools and methodologies to ensure security and safety of current and future cyber physical systems and Internet of Things (IoT) systems. Systems of interest include large infrastructure of national importance (such as power grid, water treatment, oil refineries) as well as cyber-devices such as smart watches, pacemakers, defibrillators, insulin pumps, and VNS implants.

SUTD-JTC Industrial Infrastructure Innovation (I^3) Centre

The SUTD-JTC I^3 Centre aims to create a vibrant industrial infrastructure research ecosystem. It brings together JTC Corporation's (JTC) expertise in the development of industrial land and space and SUTD's integrated expertise in architecture, design, engineering, social sciences and humanities. Co-located and managed by the LKY CIC, it spearheads collaborative research efforts in three research thrusts:

(i) Urban Innovation,
(ii) Integrated Architecture and Engineering, and
(iii) Design and Technology.

The Centre will also see JTC and SUTD working together on initiatives in SME transformation and innovative districts.

Project GREaT

GREaT (Game Research, Education, and Training) is focused on three areas of research in games: (a) Massive Multiplayer Cloud Gaming on Mobile Devices, (b) Gaming to Enhance Rehabilitation of Stroke Victims, and (c) Futuristic Gaming. A key element of Project GREaT is the SUTD Game Lab, which establishes a unique model of game experimentation, education, and training, strengthens partnerships with the game industry, and assists SUTD in game-related fifth row activities, Independent Activity Period and capstone project-related activities.

Digital Manufacturing and Design (DManD) Centre

DManD's long-term vision is to create the frontiers of digital design and manufacturing by bringing together new ideas and multi-disciplinary fields to develop new technologies, catalyse new products, create entire industries centered in Singapore based on digital design and manufacturing, and provide the human capital that will help establish Singapore as a world leader in high-value-added digital manufacturing.

The overall research goals of DManD are to

(i) Create computational simulation and design capabilities to liberate designers from traditional manufacturing constraints and allow them to exploit new design windows enabled by digital manufacturing technologies and create unique, optimal, and previously unobtainable products, and

(ii) Develop new innovative digital fabrication technologies based on the digital fusion of sensing, additive, and subtractive processes as well as multi-material and multifunctional fabrication.

National Additive Manufacturing Innovation Cluster (NAMIC)

The NAMIC was established to generate economic outcome from research and development (R&D) by accelerating technology translation from public sector R&D performers into new products and services for commercialisation by enterprises. NAMIC's aim is to develop an interconnected network of research performers and industry players to actively develop new additive manufacturing technologies for industry adoption.

Centre for Smart Systems (CS2)

The CS2 is a joint collaboration between SUTD and ST Engineering Ltd (ST), a leading Singaporean technology company, to facilitate long-term research and innovation collaborations in the area of smart systems technology and design. The Centre supports SUTD-ST research-related interactions while having a flexible and agile construct to rapidly launch contemporary research programmes.

ABOUT THE LEE KUAN YEW CENTRE FOR INNOVATIVE CITIES

The Centre has a wide spectrum of urban research programmes and projects.

FUTURE OF CITIES
Funded by the National Research Foundation Singapore and the Singapore Ministry of National Development under the Land and Liveability National Innovation Challenge

Lead PI: Prof Chan Heng Chee

A project of seven studies examining the challenges facing Singapore in 25 years:

(i) **Future Economy**
PI: Dr John Powers

A broad-based effort analysing the sources of robustness for a diverse and vibrant economy for Singapore's future, and the trade-offs that will accompany any form of economic transformation. The study examines how the economic role of the state can evolve to manage new economic uncertainties.

(ii) **Future Society – Imagining the New Diversity**
Funded by The National Population and Talent Division

PI: Dr Sharon Siddique
Co-PI: Prof Chan Heng Chee

An assessment of evolving trajectories of Singapore's CMIO multiracial, multilingual, multicultural model, and a look beyond to other possible socio-cultural cleavages which may emerge.

(iii) **Future Transport**
PI: Dr Lynette Cheah

A study on the future of urban passenger mobility and freight transportation in Singapore, including an integrated vision for the transport, community and work.

(iv) **Future Urban Typologies**
PI: Prof Thomas Schroepfer
Co-PIs: Dr Belinda Yuen, Mr Dietmar Leyk

Future Urban Typologies for Enhancing Liveability explores innovative urban design and architecture forms and prototypes for future living in Singapore and beyond.

(v) **Living with Technology**
PI: Mr Poon King Wang
Co-PIs: Dr Hyowon Lee, Dr Lim Wee Kiat, Dr Mohan Rajesh Elara

As more powerful technologies become widely available and accessible, this project will use a design perspective to examine major technology developments, their opportunities and challenges to city-scale systems, and how solutions and services in these systems can be people-centric.

(vi) **Sustainable Futures**
PI: Dr Dawn Tan
Co-PI: Dr Lyle Fearnley

This two-year project sheds light on securing a sustainable future in Singapore by focusing on sustainable daily living in the next 25 years. This project adopts an interdisciplinary approach in addressing these issues through collaboration between experts in urban planning, social science, building science, and material science.

(vii) **Future Governance - Managing the Data Economy**
PI: Mr Sree Kumar
Co-PI: Associate Prof Warren Chik
Collaborator: Dr Ng See Kiong

A study of how the data economy is evolving and the challenges that such a development will raise for society. The research will also address legal, institutional, and societal concerns that constitute the new economic frontier.

THE LEE LI MING PROGRAMME IN AGEING URBANISM

Lead: Dr Belinda Yuen

A pluri-disciplinary programme that seeks to study population ageing and the city, enhance current understanding of older people's appropriation and needs in the city, and develop innovative designs to meet those needs.

ASIAN PORT CITIES
Funded by Singapore Maritime Institute

PI: Dr Sharon Siddique

A comparative study of Asia's busiest port cities, Singapore, Hong Kong, Shanghai, Tianjin, Tokyo, Jakarta, Tanjong Pelapas, that will give a more complete understanding of their broad interlinking structures, governance, networks and techno-logical innovations.

DENSE + GREEN

PI: Prof Thomas Schroepfer
(funded by Lee Kuan Yew Centre for Innovative Cities)

This book explores the integration of green spaces in buildings that could potentially lead to entirely new building typologies for future cities, especially for high density ones like Singapore.

THE CHEN TIANQIAO RESEARCH PROGRAMME ON URBAN INNOVATION

The Chen Tianqiao Programme is designed around a better understanding of what innovation means in today's cities, why it is so important to producing better outcomes, the multi-faceted processes and actors that propel it, and its implications for society and policy.

(i) Sub-unit: **Cities and Innovations**
Lead: Dr John Powers

Cities and Innovations aims to research the unique traits – social, economic, scientific and technological, artistic and creative, as well as political and institutional – that are key drivers behind innovation in cities in 21st century economic development. A key goal of the programme is to study important connections between political and economic structures and processes, on one hand, and growth and social welfare outcomes in multiple contexts, on the other.

(ii) Sub-unit: **Smart Cities**
Lead: Mr Poon King Wang

The Smart Cities thrust under the Programme aims to explore how people in the cities can flourish. This will include studying what the future might hold in the way we work, live, learn and play. It will examine new innovation models made possible by technology and design. It will also study new collaboration models that are enabled by technology.

Visit by German State Secretary Gunther Adler at the Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety

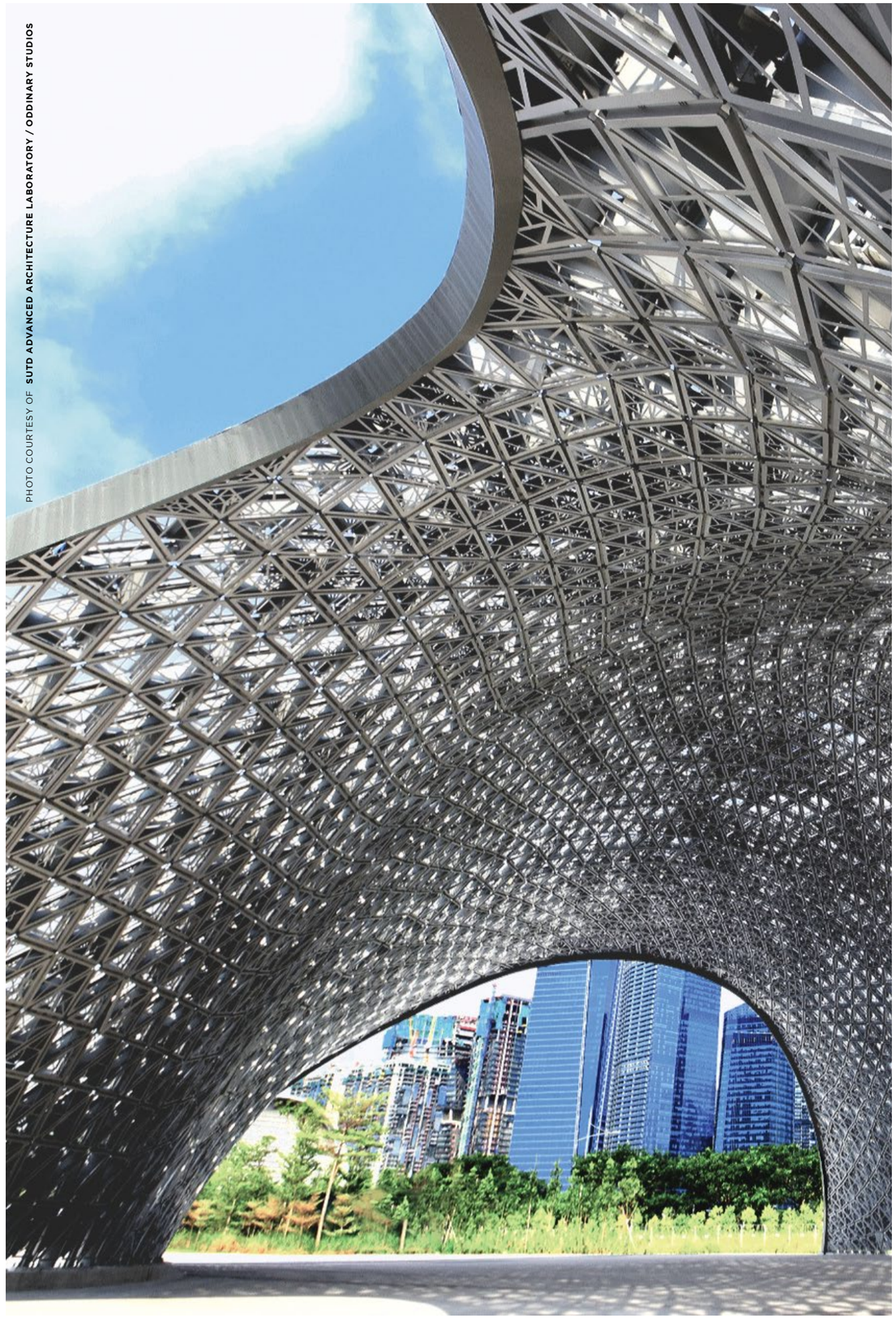


PHOTO COURTESY OF **SUTD ADVANCED ARCHITECTURE LABORATORY / ODDINARY STUDIOS**

ABOUT THE SUTD-MIT INTERNATIONAL DESIGN CENTRE (IDC)

The SUTD-MIT IDC continues to use design to address key societal challenges.

THE FUTURE OF US EXHIBITION PAVILION

PI: Prof Thomas Schroepfer

The Future of Us Exhibition Pavilion by SUTD's Advanced Architecture Laboratory demonstrates the exciting possibilities that advanced design and fabrication methods afford us today. Situated between Singapore's Marina Bay Sands and Gardens by the Bay, the award-winning project follows the grand tradition of demonstrative expo structures by exploring a new dialogue between built form and nature for the tropics in the context of SG50's capstone event.

REAL-TIME NON-INVASIVE MAGNETIC FIELD-BASED LOCALISATION OF NASOGASTRIC TUBE

PI: Dr Foong Shaohui

Nasogastric intubation is a common clinical procedure for both diagnostic and therapeutic reasons. It is normally performed in "blind" without any visual aid or indication, and thus erroneous insertion and misplacement of the nasogastric (NG) tube could happen. Studies have shown that these errors could result in a wide spectrum of thoracic and non-thoracic complications, even fatal failure. The project is to address this problem by providing real-time localisation of the NG tube. By embedding a small permanent magnet (PM) at the insertion tip of the NG tube, an optimised and intelligently distributed spatial sensor network is worn outside the patient to localise and track the position/orientation of the tube in real-time. The system has been tested in the laboratory with biological tissues and recently evaluated in cadavers.

EDUCATIONAL SENSORS FOR STUDYING SINGAPORE'S TRANSPORTATION SYSTEM *Funded by the National Research Foundation Singapore and the SUTD IDC*

PI: Dr Erik Wilhelm

A large-scale deployment of wearable sensors to over 80,000 students since 2015, this project provided unprecedented educational experiences for the participating students as well as deep insight into the previously unavailable door-to-door travel behaviour of students in Singapore. For example, we now know that students don't always choose the shortest trip (and prefer to minimise walking distance), and that primary school students tend to choose schools in their planning areas whereas secondary school students travel much farther.

MAKING SENSE: INTERSECTING LINES OF INVESTIGATION IN DESIGN AND TECHNOLOGY

PI: Prof Thomas Schroepfer and Dr Suranga Nanayakkara

This was a joint exhibition by SUTD's Advanced Architecture Laboratory and Augmented Human Laboratory at the National Design Centre Singapore that showcases a selection of the two labs' recent award-winning projects.

CREATIVE AGEING CITIES

PIs: Dr Chong Keng Hua and Dr Mihye Cho

The first research to collect empirical cases of place-making with and by older people in the top three most rapidly ageing high-density cities in Asia, namely Singapore, Seoul and Tokyo, revealing the contribution of ageing population as a productive and creative force towards a more socially sustainable urban design.

PHOTO BY HUFTON + CROW PHOTOGRAPHY

Inspiring a Life-Long Curiosity and Thirst for Knowledge

CORPORATE GOVERNANCE

Policy to Manage Conflict of Interest

SUTD employees and members of the SUTD Board of Trustees and its subcommittees have the obligation to avoid ethical, legal, financial or other conflicts of interest to ensure that their activities do not conflict with their obligations to the University or its welfare. Procedures are put in place for SUTD employees and members of the Board of Trustees and its subcommittees to disclose to SUTD the details of any situation where they may find themselves in a position of potential or actual conflict.

FINANCIAL STATEMENTS

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TRUSTEES' STATEMENT

**All figures in $'000 unless stated otherwise*

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore University of Technology and Design (herein after referred to as "the University") for the financial year ended 31 March 2016.

In the opinion of the Trustees,

(a) the financial statements as set out on pages 52 to 72 are drawn up so as to give a true and fair view of the financial position of the University as at 31 March 2016 and the financial performance, changes in funds and reserves and cash flows of the University for the financial year covered by the financial statements; and

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

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

The University is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 201(6)(f) and (g), Section 201(6A)(g) and (h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Trustees,

Mr **Philip Ng Chee Tat**
Trustee
Singapore, 21 July 2016

Mrs **Fang Ai Lian**
Trustee
Singapore, 21 July 2016

TRUSTEES

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

Mr **Philip Ng Chee Tat** – *Chairman*

Mr **Lee Tzu Yang** – *Deputy Chairman*

Dr **Syed Fidah Bin Ismail Alsagoff**

Mr **Choo Chiau Beng**

Ms **Jennie Chua Kheng Yeng**

Ms **Cordelia Chung**

Mr **Patrick Daniel**

Mrs **Fang Ai Lian**

Ms **Goh Swee Chen**

Mr **Sam Goi Seng Hui**

Mr **Philip Antony Jeyaretnam**

Mr **Lam Yi Young**

Ms **Low Sin Leng**

Prof **Lui Pao Chuen**

Mr **Ong Peng Tsin**

Mr **Charles Marshall Ormiston**

Prof **Quek Tong Boon**

Mr **Anthony Sun**

Mr **Tai Lee Siang**

Mr **Ronny Tan Chong Tee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore University of Technology and Design (the "University") set out on pages 52 to 72, which comprise the balance sheet as at 31 March 2016, and the statement of comprehensive income, statement of changes in funds and reserves and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act"), Chapter 50, the Singapore Charities Act (the "Charities Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the University are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the University as at 31 March 2016 and the financial performance, changes in funds and reserves and cash flows of the University for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the University have been properly kept in accordance with the provisions of the Act.

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

(a) The use of the donation moneys was not in accordance with the objectives of the University as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and

(b) The University has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 July 2016

STATEMENT OF
COMPREHENSIVE INCOME

**All figures in $'000 unless stated otherwise*

For the financial year ended 31 March 2016

		General Fund		Non-Endowment Fund		Endowment Fund		Total	
	Note	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
INCOME									
Tuition and Other Fees	3	**25,632**	16,376	**-**	-	**-**	-	**25,632**	16,376
Donations and Sponsorships		**106**	-	**5,734**	1,658	**-**	-	**5,840**	1,658
Other Income	3	**8,791**	3,702	**-**	-	**6**	92	**8,797**	3,794
Total Income		**34,529**	20,078	**5,734**	1,658	**6**	92	**40,269**	21,828
EXPENSES									
Employee Compensation	4	**(70,775)**	(60,643)	**(116)**	(76)	**(1,698)**	(1,088)	**(72,589)**	(61,807)
Programme-Related Expenses		**(18,835)**	(17,502)	**-**	-	**-**	-	**(18,835)**	(17,502)
Research-Related Expenses		**(16,827)**	(9,194)	**-**	-	**-**	-	**(16,827)**	(9,194)
Depreciation	14	**(31,516)**	(16,644)	**-**	-	**-**	-	**(31,516)**	(16,644)
Amortisation	15	**(1,371)**	(1,328)	**-**	-	**-**	-	**(1,371)**	(1,328)
Interest Expense		**(8,378)**	(1,174)	**-**	-	**-**	-	**(8,387)**	(1,174)
Other Operating Expenses	5	**(30,523)**	(29,233)	**(1,469)**	(921)	**(5,784)**	(267)	**(37,776)**	(30,421)
Total Expenses		**(178,234)**	(135,718)	**(1,585)**	(997)	**(7,482)**	(1,355)	**(187,301)**	(138,070)
(Deficit) / Surplus Before Investment Income and Government Grants		**(143,705)**	(115,640)	**4,149**	661	**(7,476)**	(1,263)	**(147,032)**	(116,242)
Net Investment Income / (Loss)	6	**130**	19	**60**	5	**(34,894)**	39,857	**(34,704)**	39,881
(Deficit) / Surplus Before Government Grants		**(143,575)**	(115,621)	**4,209**	666	**(42,370)**	38,594	**(181,736)**	(76,361)
Government and Other Grants	7	**167,123**	126,332	**-**	-	**-**	-	**167,123**	126,332
Net Surplus / (Deficit) and Total Comprehensive Income / (Loss)		**23,548**	10,711	**4,209**	666	**(42,370)**	38,594	**(14,613)**	49,971

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

BALANCE SHEET

**All figures in $'000 unless stated otherwise*

As at 31 March 2016

	Note	**2016**	2015
ASSETS			
Current Assets			
Cash and Cash Equivalents	9	**140,845**	104,361
Grants and Other Receivables	10	**162,269**	61,137
Financial Assets at Fair Value Through Income and Expenditure	11	**641,904**	618,288
Derivative Financial Instruments	12	**9,812**	4,569
Other Current Assets	13	**17,988**	22,320
		972,818	810,675
Non-Current Assets			
Grants and Other Receivables	10	**391,213**	385,893
Property, Plant and Equipment	14	**765,563**	756,756
Intangible Assets	15	**2,591**	2,604
		1,159,367	1,145,253
Total Assets		**2,132,185**	1,955,928
LIABILITIES			
Current Liabilities			
Grants Received in Advance	16	**35,625**	37,234
Fees Received in Advance		**2,868**	2,016
Other Payables	17	**44,389**	28,532
Derivative Financial Instruments	12	**6,808**	3,223
Borrowings	18	**19,654**	19,284
		109,344	90,289
Non-Current Liabilities			
Borrowings	18	**384,223**	389,421
Deferred Capital Grants	19	**768,053**	759,360
		1,152,276	1,148,781
Total Liabilities		**1,261,620**	1,239,070
NET ASSETS		**870,565**	716,858
FUNDS AND RESERVES			
Endowment Fund	21	**783,253**	614,933
Accummulated Surplus			
– General Fund		**55,148**	31,600
– Non-Endowment Fund	20	**9,390**	5,181
– Endowment Fund	21	**22,774**	65,144
		870,565	716,858
Funds' Net Assets Managed on Behalf of Ministry of Education ("MOE")	22	**6,705**	5,004

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

STATEMENT OF
CHANGES IN FUNDS & RESERVES

**All figures in $'000 unless stated otherwise*

For the financial year ended 31 March 2016

			Accumulated Surplus			
2016	Note	**Endowment Fund**	**General Fund**	**Non-Endowment Fund**	**Endowment Fund**	**Total**
Balance as at 1 April 2015		**614,933**	**31,600**	**5,181**	**65,144**	**716,858**
Total Comprehensive Income / (Loss) for the Year		-	23,548	4,209	(42,370)	(14,613)
Government Grants	21	130,956	-	-	-	130,956
Donations Received	21	37,364	-	-	-	37,364
Balance as at 31 March 2016		**783,253**	**55,148**	**9,390**	**22,774**	**870,565**
2015						
Balance as at 1 April 2014		**507,609**	**20,889**	**4,515**	**26,550**	**559,563**
Total Comprehensive Income for the Year		-	10,711	666	38,594	49,971
Government Grants	21	83,955	-	-	-	83,955
Donations Received	21	23,369	-	-	-	23,369
Balance as at 31 March 2015		**614,933**	**31,600**	**5,181**	**65,144**	**716,858**

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

STATEMENT OF
CASH FLOWS

**All figures in $'000 unless stated otherwise*

For the financial year ended 31 March 2016

	Note	**2016**	2015
Cash Flows from Operating Activities			
Deficit Before Government Grants		**(181,736)**	(76,361)
Adjustments for:			
– Depreciation		**31,516**	16,644
– Amortisation		**1,371**	1,328
– Interest Expense		**8,387**	1,174
– Loss on Disposal of Property, Plant and Equipment and intangible assets		**4**	120
– Net investment Loss / (income)		**34,704**	(39,881)
Operating Cash Flow Before Working Capital Change		**(105,754)**	(96,976)
Change in Working Capital:			
– Other Receivables		**(1,688)**	482
– Other Current assets		**4,332**	4,670
– Fees Received in Advance		**852**	954
– Other Payables		**1,299**	5,782
Net Cash Used in Operating Activities		**(100,959)**	(85,088)
Cash Flows from Investing Activities			
Additions to Property, Plant and Equipment		**(29,521)**	(196,445)
Additions to Intangible Assets		**(1,358)**	(1,180)
Proceeds from Sales of Property, Plant and Equipment		**3**	142
Investments in Financial Assets and Liabilities at Fair Value Through Income and Expenditure		**(59,879)**	(130,930)
Interest Received		**1,906**	1,845
Net Cash Used in Investing Activities		**(88,849)**	(326,568)
Cash Flows from Financing Activities			
Operating Grants Received		**80,255**	85,527
Research Grants Received		**46,315**	35,154
Debt Grants Received		**26,500**	16,026
Development Grants Received		**14,719**	3,947
Proceeds from Borrowings		**9,628**	183,122
Repayment of Borrowings		**(14,456)**	(10,707)
Interest Paid		**(6,651)**	(4,830)
Government Grants and Donations Received for Endowment Fund		**69,982**	94,002
Net Cash Provided By Financing Activities		**226,292**	402,241
Net Increase/(Decrease) in Cash and Cash Equivalents		**36,484**	(9,415)
Cash and Cash Equivalents at Beginning of Financial Year		**104,361**	113,776
Cash and Cash Equivalents at End of Financial Year	9	**140,845**	104,361

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

NOTES TO THE
FINANCIAL STATEMENTS

**All figures in $'000 unless stated otherwise*

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

1.0 GENERAL

Singapore University of Technology and Design (the "University") is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act, Chapter 50. The address of its registered office is 8 Somapah Road Singapore 487372.

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

Under Clause 9 of the Memorandum of Association of the University, each member of the University undertakes to contribute a sum not exceeding $1 (2015: $1) to the assets of the University in the event of it being wound up. The number of members at the balance sheet date is 3 (2015: 3).

2.0 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the University's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.19.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the University adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the University's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the University's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Singapore Dollar which is the functional currency of the University.

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

2.3 FUNDS

(a) General Fund
General fund comprise surpluses from operational activities, commitments, planned expenditure and self-financing activities. It also includes funds set aside for specific purposes such as staff and student housing. The use of the reserves generated from surpluses from operational activities and those funds set aside for specific purposes is subject to the approval of the Board of Trustees.

Income and expenditure related to the general fund are accounted for under the general fund in the income and expenditure.

(b) Non-Endowment Fund
Donations and sponsorships from individuals and external bodies which are to be put to use for specific purposes specified by the donors are taken to non-endowment fund in income and expenditure.

Income and expenditure relating to the fund are accounted for under non-endowment fund in income and expenditure.

(c) Endowment Fund
Donations and government matching grants, which are kept intact as capital, are directly taken to the endowment fund in the year in which such donations are received and government grants are granted.

Income and expenditure relating to the endowment fund are accounted for under endowment fund in income and expenditure.

2.4 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax in the ordinary course of the University's activities. Revenue is recognised as follows:

(a) Tuition and Other Fees
Tuition and other fees are recognised in the period in which the services are rendered.

**All figures in $'000 unless stated otherwise*

2.0 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 REVENUE RECOGNITION (continued)

(b) Donations and Sponsorships
Donations and sponsorships are recognised in the financial year they are received/receivable.

(c) Housing Income
Housing income is recognised over the housing lease period.

(d) Rental Income
Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(e) Interest Income
Interest income is recognised on a time proportion basis using the effective interest method.

2.5 GRANTS

Government grants in respect of the current year's operating expenses are recognised as income in the same year.

Other government grants are recognised as income over the period necessary to match the intended costs. Such grants which are received but not utilised are included in the grants received in advance account.

Debt grant receivable is recognised for the purchase of property, plant and equipment when there is reasonable assurance that the University will comply with the government's debt grant framework conditions and that the grants will be received.

Government grants received or receivable for the purchase of property, plant and equipment and intangible assets are taken to the grants received in advance account. Upon utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to income and expenditure for the assets which are written off.

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

2.6 GRANTS DISBURSED TO MASSACHUSETTS INSTITUTE OF TECHNOLOGY ("MIT")

Grants disbursed in advance to MIT are initially taken to the prepayment account. Upon the utilisation of the grants, they are taken to income and expenditure as programme-related or research-related expenses.

Grants disbursed for the MIT endowment fund are taken to the prepayment account and subsequently to income and expenditure as programme-related expenses on a straight-line basis over the endowment period.

Interest income earned from the MIT endowment fund are taken to the prepayment account and subsequently charged to income and expenditure over the periods necessary to match them with the intended costs.

2.7 EMPLOYEE COMPENSATION

(a) Defined Contribution Plans
The University's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

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

2.8 OPERATING LEASES

Lessee

Rental payments made under operating leases (net of any incentives received from the lessors) are recognised in income and expenditure on a straight-line basis over the period of the lease.

Lessor

Leases of properties where the University retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in income and expenditure on a straight-line basis over the lease term.

**All figures in $'000 unless stated otherwise*

2.0 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. Donated assets are recognised at the valuation determined by valuers at the time of receipt of the assets. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably.

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

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

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income and expenditure when incurred.

Except for construction-in-progress which is not depreciated, depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Estimated Useful Lives
Leasehold Land	99 years
Buildings – Interim Campus	3 years
Buildings	30 years
Plant and Machinery	10 years
Computer Systems, Communications and Laboratory Equipment	5-6 years
Personal Computers and Equipment	3 years
Furniture and Fittings	7 years
Audio Visual and Office Equipment	5-8 years
Motor Vehicle	10 years

Property, plant and equipment costing less than $2,000 (2015: $2,000) each are taken to income and expenditure when purchased.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income and expenditure when the changes arise.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is included in income and expenditure.

2.10 INTANGIBLE ASSETS

Computer Software Licences Costs

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

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

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision are recognised in income and expenditure when the changes arise.

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

Property, plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income and expenditure.

An impairment loss for an asset is reversed if, and 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation and amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in income and expenditure.

**All figures in $'000 unless stated otherwise*

2.0 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 FINANCIAL ASSETS

(a) Classification

The University classifies its financial assets in the following categories: loans and receivables, and at fair value through income and expenditure. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at each balance sheet date.

(i) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "cash and cash equivalents" (Note 9), "grants and other receivables" (Note 10), and "deposits" under "other current assets" (Note 13) on the balance sheet.

(ii) Financial Assets at Fair Value through Income and Expenditure

This category has two sub-categories: financial assets held for trading, and those designated at fair value through income and expenditure at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through income and expenditure at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented University investment strategy. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(b) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the University commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in income and expenditure.

(c) Initial Measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through income and expenditure, which are recognised at fair value. Transaction costs for financial assets at fair value through income and expenditure are recognised immediately as expenses.

(d) Subsequent Measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through income and expenditure including the effects of currency translation, interest and dividends, are recognised in income and expenditure when the changes arise.

(e) Impairment

The University assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Loans and Receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income and expenditure. The impairment allowance is reduced through income and expenditure in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.13 DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is initially recognised at its fair value on the date of the contract is entered into and is subsequently carried at its fair value.

Fair value changes on derivatives are recognised in the income and expenditure when the changes arise. The fair value of a trading derivative is presented as current asset or liability.

2.14 OTHER PAYABLES

Other payables represent liabilities for goods and services provided to the University prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**All figures in $'000 unless stated otherwise*

2.0 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 BORROWINGS

Borrowings are presented as current liabilities unless the University has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

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

2.16 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.17 BORROWING COSTS

Borrowing costs are recognised in income and expenditure using the effective interest method except for those costs that are directly attributable to assets under construction. This includes those costs on borrowings acquired specifically for assets under construction, as well as those in relation to general borrowings used to assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit are capitalised in the cost of the assets under construction.

2.18 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices.

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

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates and Assumptions

(a) Fair Value Estimation on Unlisted Hedge Funds
The University holds unlisted hedge funds with a carrying amount of $49,147,000 (2015: $29,333,000). The fair values of these financial assets are determined using discounted cash flow analysis and estimates are made about expected future cash flows and credit spreads. If the estimates used in the discounted cash flow analysis are different from management's estimates, the University's carrying amount of financial assets at fair value through income and expenditure would differ.

(b) Property, Plant and Equipment
The University reviews the residual values and useful lives of property, plant and equipment at each reporting date in accordance with the accounting policy in Note 2.9. The estimation of the residual values and useful lives involves significant judgement. The net book value of property, plant and equipment at 31 March 2016 is $765,563,000 (2015: $756,756,000) and the annual depreciation charge for the financial year ended 31 March 2016 is $31,516,000 (2015: $16,644,000). If the actual useful lives of the property, plant and equipment are longer or shorter than the management's estimate, the University annual depreciation charge will be decreased or increased accordingly.

(c) Provision for Graduate Output Adjustment
Provision for graduate output adjustment relates to the portion of the grants to be refundable to Ministry of Education ("MOE") in the event that the University achieves fewer graduates than MOE's output target. The provision for graduate output adjustment is assessed by the management on the estimated graduate output in each year for the undergraduate degree programmes. As at 31 March 2016, the University has recognised the provision for graduate output adjustment of $1,508,450 (2015: $Nil) (Note 10i). If the management's estimates of the amount payables are different from the final amounts determined by MOE, this would have an impact on the grants received in advance account and net deficit/surplus in the financial statements.

**All figures in $'000 unless stated otherwise*

3.0 INCOME

	2016	2015
Tuition and Other Fees		
Tuition Fees	**25,081**	16,144
Other Student Related Fees	**551**	232
	25,632	16,376
Other Income		
Housing Income	**5,765**	2,565
Rental Income	**601**	432
Other	**2,431**	797
	8,797	3,794

4.0 EMPLOYEE COMPENSATION

	2016	2015
Wages and Salaries	**66,559**	57,365
Employer's Contribution to Central Provident Fund	**5,355**	3,858
Other Benefits	**675**	584
	72,589	61,807

Key management personnel compensation is as follows:

	2016	2015
Wages and Salaries	**8,102**	7,775
Employer's Contribution to Central Provident Fund	**257**	222
Other Benefits	**203**	305
	8,562	8,302

Key management personnel comprises the President, Provost, Associate Provosts, Head of Pillars and key administrative Directors.

5.0 OTHER OPERATING EXPENSES

	2016	2015
Rental Expenses on Operating Leases	**8**	4,216
Utilities and Facility Management	**10,299**	5,079
Marketing and Advertising Expenses	**3,507**	3,521
Information Technology Expenses	**4,066**	1,894
Travelling Expenses	**1,783**	1,384
Library Books, Periodicals and Databases	**1,522**	2,786
Scholarships and Awards	**6,154**	4,051
Loss on Disposal of Property, Plant and Equipment and Intangible Assets	**4**	120
Others	**10,433**	7,370
	37,776	30,421

6.0 NET INVESTMENT (LOSS) / INCOME

	2016	2015
Interest Income	**2,612**	1,876
Fair Value (Losses) / Gains on Net Financial Assets at Fair Value Through Income and Expenditure	**(37,316)**	38,005
	(34,704)	39,881

7.0 GOVERNMENT AND OTHER GRANTS

	2016	2015
Operating Grants (Note 10i)	**83,957**	82,388
Research Grants Utilised (Note 10ii)	**37,890**	23,706
Development Grants Utilised (Note 10iii)	**2,614**	880
Debt Grants Utilised (Note 10iv)	**9,771**	1,125
Deferred Capital Grants Amortised (Note 19)	**32,891**	18,233
	167,123	126,332

**All figures in $'000 unless stated otherwise*

8.0 INCOME TAXES

The University obtained Charity and Institution of Public Character ("IPC") status on 21 July 2010 under the Charities Act and Charities (Institutions of a Public Character) Regulations 2008. With effect from the Year of Assessment 2009, all registered charities will enjoy automatic income tax exemption. The University is exempted from filing income tax returns.

9.0 CASH AND CASH EQUIVALENTS

	2016	2015
Cash at Bank and On Hand	**28,772**	96,861
Short-Term Bank Deposits	**112,073**	7,500
	140,845	104,361

The short-term bank deposits at balance sheet date have a weighted average effective interest rate of 0.99% (2015: 0.88%) per annum.

10.0 GRANTS AND OTHER RECEIVABLES

	2016	2015
Current		
Operating Grants Receivable (Note i)	**142**	174
Research Grants Receivable (Note ii)	**8,085**	4,377
Development Grants Receivable (Note iii)	**1,877**	7,228
Debt Grant Receivable (Note iv)	**20,326**	17,553
Matching Endowment Grant Receivable	**125,472**	27,134
Other Receivables from MOE	**3,475**	2,989
Fee and Other Receivables	**2,879**	1,677
Interest Receivable	**13**	5
	162,269	61,137
Non-current		
Debt Grant Receivable (Note iv)	**391,213**	385,893
Total Grants and Other Receivables	**553,482**	447,030

(i) Movement in Operating Grants Receivable / (Received in Advance)

	2016	2015
Balance as at 1 April	**(14,446)**	(15,169)
Operating Grants Received During the Year	**(80,255)**	(85,527)
Transferred to Deferred Capital Grants (Note 19)	**601**	3,862
Transferred to Income Statement (Note 7)	**83,957**	82,388
Balance as at 31 March	**(10,143)**	(14,446)
Comprising:		
Operating Grants Receivable (as above)	**142**	174
Government - MIT Education Component (Note 16)	**(8,777)**	(13,118)
Provision for Graduate Output Adjustment (Note 16)	**(1,508)**	-
Other Operating Grant Received in Advance – Government (Note 16)	**-**	(1,502)
	(10,143)	(14,446)

**All figures in $'000 unless stated otherwise*

10.0 GRANTS AND OTHER RECEIVABLES (continued)

(ii) Movement in Research Grants Receivable / (Received in Advance)

	2016	2015
Balance as at 1 April	**(18,237)**	(13,193)
Research Grants Received During the Year	**(46,315)**	(35,154)
Transferred to Deferred Capital Grants (Note 19)	**9,407**	6,404
Transferred to Income Statement (Note 7)	**37,890**	23,706
Balance as at 31 March	**(17,255)**	(18,237)
Comprising:		
Research Grants Received (as above)	**8,085**	4,377
Research Grants Received in Advance - MIT Research Component (Note 16)	**(7,113)**	(7,730)
Other Research Grants Received in Advance - Government (Note 16)	**(11,306)**	(8,552)
Research Grants Received in Advance - Government Agencies and Others (Note 16)	**(6,921)**	(6,332)
	(17,255)	(18,237)

(iii) Movement in Development Grants Receivable

	2016	2015
Balance as at 1 April	**7,228**	702
Development Grants Received During the Year	**(14,719)**	(3,947)
Transferred to Deferred Capital Grants (Note 19)	**6,754**	9,593
Transferred to Income Statement (Note 7)	**2,614**	880
Balance as at 31 March	**1,877**	7,228

(iv) Movement in Debt Grant Receivable

	2016	2015
Balance as at 1 April	**403,446**	256,207
Debt Grant Received During the Year	**(26,500)**	(16,026)
Receivable for Property, Plant and Equipment Additions (Note 19)	**24,822**	162,140
Transferred to Income Statement (Note 7)	**9,771**	1,125
Balance as at 31 March	**411,539**	403,446
Current	**20,326**	17,553
Non-Current	**391,213**	385,893
	411,539	403,446

The debt grant receivable relates to funding from the Government to finance the bank loans utilised for land premium, construction cost of the East Coast Campus and the purchase of furniture and equipment, information technology equipment and systems that falls under the debt-grant framework initiated by the Government. The debt grant receivable earns additional grants at variable rates determined by Ministry of Education based on Ministry of Finance's preferential rate, and the carrying value approximates to its fair value at the balance sheet date. The fair value is within Level 2 of the fair value hierarchy.

11.0 FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME AND EXPENDITURE

	2016	2015
Designated at Fair Value on Initial Recognition		
Quoted Debt Securities	**209,860**	207,145
Quoted Unit Trusts	**327,115**	332,617
Quoted Equity Securities	**27,120**	30,034
Hedge Funds	**77,809**	48,492
	641,904	618,288

The Board of Trustees has an Investment Committee to assist in the oversight of the University's investments. The Investment Committee approves the asset allocation, selection of fund managers and all other investment activities. The selected fund manager and internal investment office have to manage the investment portfolio within the prescribed individual mandates and investment guidelines.

**All figures in $'000 unless stated otherwise*

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

11.0 FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME AND EXPENDITURE (continued)

	2016	2015
Financial Assets at Fair Value Through Income and Expenditure (as above)	**641,904**	618,288
Derivative Financial Assets (Note 12)	**9,812**	4,569
Derivative Financial Liabilities (Note 12)	**(6,808)**	(3,223)
Investment Payables (Note 17)	**(2,013)**	-
	642,895	619,634

12.0 DERIVATIVE FINANCIAL INSTRUMENTS

		Fair Value	
	Contract Notional Amount	**Asset**	**Liability**
2016 Currency Fowards	**154,888**	**9,812**	**(6,808)**
2015 Currency Fowards	155,140	4,569	(3,223)

13.0 OTHER CURRENT ASSETS

	2016	2015
Prepayments		
– Education Component	**8,761**	13,042
– Research Component	**7,113**	7,730
– Others	**1,996**	1,229
Deposits	**118**	319
	17,988	22,320

Prepayments comprise primarily of advance payments made to the Massachusetts Institute of Technology ("MIT") in accordance with the SUTD-MIT Collaboration Agreement for education and research purposes (Note 23c).

**All figures in $'000 unless stated otherwise*

14.0 PROPERTY, PLANT AND EQUIPMENT

	Construction-In-Progress	Leasehold Land	Buildings, Plant & Machinery	Computer Systems, Communications & Lab Equipment	Personal Computers & Equipment	Furniture & Fittings	Audio Visual & Office Equipment	Motor Vehicle	Total
Cost									
Balance as at 1 April 2015	2,206	209,718	523,031	19,687	1,355	13,821	9,264	209	779,291
Additions	1,170	-	21,746	14,858	853	1,015	688	-	40,330
Reclassification	-	-	7,467	-	-	(7,997)	530	-	-
Transfer	(1,503)	-	4	819	358	159	163	-	-
Disposals	-	-	-	(4)	(14)	-	-	-	(18)
Balance as at 31 March 2016	**1,873**	**209,718**	**552,248**	**35,360**	**2,552**	**6,998**	**10,645**	**209**	**819,603**
Accumulated Depreciation									
Balance as at 1 April 2015	-	7,263	6,307	5,063	703	806	2,313	80	22,535
Reclassification	-	-	143	-	-	(153)	10	-	-
Depreciation charge	-	2,093	20,877	4,768	564	1,040	2,153	21	31,516
Disposals	-	-	-	-	(11)	-	-	-	(11)
Balance as at 31 March 2016	**-**	**9,356**	**27,327**	**9,831**	**1,256**	**1,693**	**4,476**	**101**	**54,040**
Net Book Value Balance as at 31 March 2016	**1,873**	**200,362**	**524,921**	**25,529**	**1,296**	**5,305**	**6,169**	**108**	**765,563**
Cost									
Balance as at 1 April 2014	368,523	209,718	26,989	14,273	925	1,275	3,800	209	625,712
Additions	173,139	-	85	4,502	442	2,326	326	-	180,820
Transfer	(539,456)	-	522,617	1,320	10	10,308	5,201	-	-
Disposals	-	-	(26,660)	(408)	(22)	(88)	(63)	-	(27,241)
Balance as at 31 March 2015	**2,206**	**209,718**	**523,031**	**19,687**	**1,355**	**13,821**	**9,264**	**209**	**779,291**
Accumulated Depreciation									
Balance as at 1 April 2014	-	5,120	23,023	2,474	363	451	1,383	59	32,873
Depreciation Charge	-	2,143	9,941	2,848	347	388	956	21	16,644
Disposals	-	-	(26,657)	(259)	(7)	(33)	(26)	-	(26,982)
Balance as at 31 March 2015	**-**	**7,263**	**6,307**	**5,063**	**703**	**806**	**2,313**	**80**	**22,535**
Net Book Value Balance as at 31 March 2015	**2,206**	**202,455**	**516,724**	**14,624**	**652**	**13,015**	**6,951**	**129**	**756,756**

**All figures in $'000 unless stated otherwise*

14.0 PROPERTY, PLANT AND EQUIPMENT (continued)

Borrowing costs of $Nil (2015: $4,780,000) are capitalised in property, plant and equipment during the year.

Change in Estimates

During the year ended 31 March 2016, the University conducted an operational review of its property, plant and equipment. The University revised the classification of certain assets and as a result, there were changes to the expected useful lives of these assets. The effect of these changes on depreciation expense in current and future periods on assets currently held is as follows:

(Decrease) / Increase in Depreciation Expense and (Increase) / Decrease in Net Surplus

2016	2017	2018	2019	Later
(6,260)	(5,232)	(5,232)	(5,232)	21,956

15.0 INTANGIBLE ASSETS

Computer Software Licenses Costs

	2016	2015
Cost		
Balance as at 1 April	**6,092**	4,921
Additions	**1,358**	1,180
Disposals	**(7)**	(9)
Balance as at 31 March	**7,443**	6,092
Accumulated Amortisation		
Balance as at 1 April	**3,488**	2,167
Amortisation	**1,371**	1,328
Disposals	**(7)**	(7)
Balance as at 31 March	**4,852**	3,488
Net Book Value	**2,591**	2,604

16.0 GRANTS RECEIVED IN ADVANCE

	2016	2015
Operating Grants Received in Advance from Government - MIT Education Component (Note 10i)	**8,777**	13,118
Provision for Graduate Output Adjustment (Note 10i)	**1,508**	-
Other Operating Grants Received in Advance - Government (Note 10i)	**-**	1,502
Research Grants Received in Advance from Government - MIT Research Component (Note 10ii)	**7,113**	7,730
Other Research Grants Received in Advance - Government (Note 10ii)	**11,306**	8,552
Research Grants Received in Advance -Government Agencies & Others (Note 10ii)	**6,921**	6,332
	35,625	37,234

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

17.0 OTHER PAYABLES

	2016	2015
Other Payables	**5,800**	5,901
Payables for Capital Expenditure	**1,220**	1,520
Investment Payables	**2,013**	-
Accrual for:		
– Operating Expenses	**17,961**	14,825
– Capital Expenditure	**17,395**	6,286
	44,389	28,532

**All figures in $'000 unless stated otherwise*

18.0 BORROWINGS

	2016	2015
Bank Borrowings		
Current	**19,654**	19,284
Non-Current	**384,223**	389,421
	403,877	408,705

The profile of the bank borrowings at the balance sheet date are as follows:

	2016	2015
Fixed Rate - Unsecured	**397,138**	111,875
Variable Rate - Unsecured	**6,739**	296,830
	403,877	408,705

Under the debt-grant framework initiated by the Government, the University has drawn down bank loans to finance the land premium, construction of the East Coast Campus and the purchase of information technology equipment and systems.

As at 31 March 2016, the fair value of the non-current borrowings is $369,297,000 (2015: $383,529,000). The fair value is determined from the cash flow analysis, discounted at market borrowing rates of 2.23% to 2.92% (2015: 1.44% to 3.23%) per annum, which management expects to be available to the University at the balance sheet date, and is within Level 2 of the fair value hierarchy.

19.0 DEFERRED CAPITAL GRANTS

	2016	2015
Balance as at 1 April	**759,360**	595,594
Transferred from:		
– Operating Grants (Note 10i)	**601**	3,862
– Research Grants (Note 10ii)	**9,407**	6,404
– Development Grants (Note 10iii)	**6,754**	9,593
– Debt Grant (Note 10iv)	**24,822**	162,140
Amortisation of Deferred Capital Grants (Note 7)	**(32,891)**	(18,233)
Balance as at 31 March	**768,053**	759,360

20.0 NON-ENDOWMENT FUND

	2016	2015
Non-Endowment Fund		
Accumulated Surplus	**9,390**	5,181
Represented by:		
Cash and Cash Equivalents	**10,846**	6,131
Other Payables	**(1,456)**	(950)
	9,390	5,181

21.0 ENDOWMENT FUND

	2016	2015
Endowment Fund		
Capital		
– Government Grants	**673,389**	542,433
– Donations	**109,864**	72,500
	783,253	614,933
Accumulated Surplus	**22,774**	65,144
	806,027	680,077
Represented by:		
Cash and Cash Equivalents	**39,766**	34,024
Grants and Other Receivables	**125,524**	27,139
Financial Assets at Fair Value Through Income and Expenditure	**641,904**	618,288
Derivative Financial Instruments	**3,004**	1,346
Other Payables	**(4,171)**	(720)
	806,027	680,077

The objectives of this fund include the advancement and dissemination of knowledge, the promotion of research and awarding of scholarships.

Donations from external parties and government matching grants which are to be kept intact as capital of $37,364,000 (2015: $23,369,000) and $130,956,000 (2015: $83,955,000) respectively, are taken directly to endowment fund - capital during the current financial year.

**All figures in $'000 unless stated otherwise*

22.0 FUNDS MANAGED ON BEHALF OF MINISTRY OF EDUCATION ("MOE")

Pursuant to the MOE Tuition Fee Loan (TFL) and Study Loan (SL) schemes, the University acts as agent for these loans schemes and the MOE is the financier providing the advances.

	2016	2015
Balance as at 1 April	**5,004**	2,783
Student Loan Granted to Students	**2,710**	2,221
Repayments Received from Students	**(1,009)**	-
Balance as at 31 March	**6,705**	5,004
Represented by:		
TFL Receivables	**5,622**	4,107
SL Receivables	**1,083**	897
Net Assets	**6,705**	5,004

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over period of up to 20 years after the students' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate as at balance sheet date is 4.75% (2015: 4.75%) per annum.

23.0 COMMITMENTS

(a) Lessee - Operating Lease Commitments

The University leases a property under a non-cancellable operating lease agreement.

The future minimum lease payable under a non-cancellable operating lease contracted for at the balance sheet date but not recognised as liabilities are as follows:

	2016	2015
Within 1 Year	**134**	103
Within 2 to 5 Years	**99**	-
	233	103

(b) Lessor - Operating Lease Commitments

The University leases campus space to non-related parties under non-cancellable operating lease agreements.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables are as follows:

	2016	2015
Within 1 Year	**714**	304
Within 2 to 5 Years	**2,023**	1,314
	2,737	1,618

(c) Collaboration Agreement with Massachusetts Institute of Technology

The University has entered into a collaboration agreement with the Massachusetts Institute of Technology ("MIT") on 25 January 2010 to establish a deep and extensive relationship between MIT and the University for the furtherance of the highest international standards and innovation in education and research. The SUTD-MIT Collaboration Agreement comprises two components, an Education Component and a Research Component.

Under the Education Component, MIT will provide its assistance, advice and sharing of its academic and administrative expertise to help shape the University into a world class educational institution. In addition, MIT will establish an endowment fund for which income generated will be used for the furtherance of the objective of the education component.

The Research Component involves a collaborative effort between MIT and the University to establish and develop the SUTD-MIT International Design Centre, which will be a Centre comprising one primary physical location sited within the University campus and one secondary physical location sited within MIT's campus, for the MIT and University faculties to conduct research and other research related activities in furtherance of the educational and research objectives of the University.

Under the SUTD-MIT Collaboration Agreement, the University is required to make payments relating to the Education Component and Research Component up to March 2017 and March 2020 respectively.

(d) Collaboration Agreement with Zhejiang University

The University has entered into a collaboration agreement with Zhejiang University ("ZJU") on 26 August 2010 with the intention to develop and offer courses at the University and to jointly undertake research activities and other collaborative activities.

Under the SUTD-ZJU Collaboration Agreement, the University is required to contribute to the collaboration up to August 2016.

(e) Capital Commitments

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

	2016	2015
Property, Plant and Equipment	**3,452**	23,042

**All figures in $'000 unless stated otherwise*

24.0 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 University receives grants from the Ministry of Education ("MOE") to fund its operations and is subject to certain controls set by MOE and considers MOE a related party. Hence, other government-controlled entities are considered related parties of the University.

In addition to the information disclosed elsewhere in the financial statements, the following transactions, that are either individually or collectively significant, took place between the University and related parties during the year.

	2016	2015
Payment for construction costs to a statutory board	172	-
Payment for purchases of services to a statutory board	340	-
Rental on operating leases to:		
– Government	-	1,442
– Statutory board	-	2,494

25.0 FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The University's activities expose it to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk.

The Board of Trustees has the Finance and Investment Committees to assist the Board in setting the objectives and underlying principles of financial risk management for the University. Financial risk is reviewed by the Finance and Investment Committees. The information presented below is based on information received by the Finance and Investment Committees.

(a) Market Risk

(i) Currency Risk

The University's operations are not exposed to significant currency risk as most of its transactions are transacted or invested in Singapore Dollar ("SGD") except for its investment portfolio. The currency risk related to the United States Dollar payments to MIT under the SUTD-MIT Collaboration Agreement is borne by the Ministry of Education ("MOE").

The University's currency profile from its investment portfolio is as follows:

Net Financial Assets at Fair Value Through Income and Expenditure

	2016	2015
SGD	421,983	419,652
Non-SGD	220,912	199,982
Total	642,895	619,634

Currency derivatives are entered into by the fund manager to manage the foreign currency risk exposure of the University's investment portfolio. The currency profile above has taken into consideration the effects of currency forwards.

At 31 March 2016, if foreign currencies (i.e. currencies other than those denominated in SGD) had strengthened/weakened by 3% (2015: 3%) against the SGD with all other variables being held constant, it will result in a $6,627,000 decrease/increase in the net deficit (2015: $5,999,000 increase/decrease in the net surplus).

(ii) Interest Rate Risk

The University has interest-bearing assets in cash and cash equivalents. These financial assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the income of the University.

The University's borrowings as at 31 March 2016 include non-fixed rates loans amounting to $6,739,000 (2015: $296,830,000), which are exposed to interest rate risk. If interest rate had increased/decreased by 50 basis points, it will result in a $33,700 increase/decrease in the net deficit (2015: $1,484,000 decrease/increase in the net surplus). The University's investments in financial assets at fair value through income and expenditure as at 31 March 2016 include interest-bearing debt instruments amounting to $209,860,000 (2015: $207,145,000) which are exposed to interest rate risk. Changes in interest rates will have impact on the fair values of these investments. With all other variables held constant, 50 (2015: 50) basis points increase/decrease in interest rates will result in approximately $9,010,000 (2015: $8,574,000) decrease/increase in the fair value of financial assets at fair value through income and expenditure and increase/decrease in the net deficit (2015: decrease/increase in the net surplus).

(iii) Price Risk

The University is exposed to price risk arising from the investments, invested either directly or through externally managed funds. To manage this risk, the University diversifies its investment portfolio across different markets in accordance with the investment guidelines set by the Investment Committee.

**All figures in $'000 unless stated otherwise*

25.0 FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Price Risk (continued)

The University is exposed to price risk arising from the financial assets at fair value through income and expenditure. The geographical information of the investment portfolio comprising quoted debt securities, quoted unit trusts (based on geographical area of underlying securities), quoted equity securities and hedge funds provided to key management is as follows:

Financial Assets at Fair Value Through Income and Expenditure

	2016	2015
Singapore	**45%**	42%
Asia Pacific (excluding Singapore)	**17%**	18%
Europe	**12%**	13%
United States and Latin America	**25%**	25%
Middle East and Africa	**1%**	2%
Total	**100%**	100%

If prices for quoted unit trusts, quoted equity securities and hedge funds had increased/decreased by 5% (2015: 5%), with all other variables held constant, it will result in a $18,625,000 increase/decrease (2015: $18,133,000) in the fair value of financial assets at fair value through income and expenditure and the decrease/increase in net deficit (2015: increase/decrease in net surplus).

(b) Liquidity Risk

There is minimal liquidity risk as the University maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits. The table below analyses non-derivative financial liabilities of the University into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 Yr	**Between 1 and 2 Yrs**	**Between 2 and 5 Yrs**	**Over 5 Yrs**
At 31 March 2016				
Other Payables	44,389	-	-	-
Borrowings	30,064	24,540	71,344	343,333
At 31 March 2015				
Other Payables	28,532	-	-	-
Borrowings	26,414	21,182	61,971	348,285

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the University. The University places its cash and deposits with reputable financial institutions. The investment portfolio is managed by a professional fund manager and in-house investment team.

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

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Grant receivables are mainly due from the Government. Other receivables include grant and other receivables from other government agencies. The credit risk exposure of other receivables from non-government agencies is insignificant.

(d) Capital Risk

The University is limited by guarantee with no share capital and is funded mainly by grants received from the Ministry of Education.

The University is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2016 and 2015.

(e) Fair Value Measurement

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) quoted prices (unadjusted) from active markets for identical assets (Level 1);

(ii) inputs other than quoted prices in active markets included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset that are not based on observable market data (unobservable inputs) (Level 3).

**All figures in $'000 unless stated otherwise*

25.0 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Measurement (continued)

The following table shows an analysis of financial instruments measured and carried at fair value and classified by level of fair value measurement hierarchy:

	Level 1	Level 2	Level 3	Total
At 31 March 2016				
ASSETS				
Financial Assets at Fair Value Through Income and Expenditure				
– Quoted Debt Securities	209,860	-	-	209,860
– Quoted Unit Trusts	63,400	263,715	-	327,115
– Quoted Equity Securities	27,120	-	-	27,120
– Hedge Funds	-	28,662	49,147	77,809
Derivative Financial Instruments				
– Currency Forwards	-	9,812	-	9,812
Total Assets	300,380	302,189	49,147	651,716
LIABILITIES				
Derivative Financial Instruments				
– Currency Forwards	-	(6,808)	-	(6,808)
At 31 March 2015				
ASSETS				
Financial Assets at Fair Value Through Income and Expenditure				
– Quoted Debt Securities	207,145	-	-	207,145
– Quoted Unit Trusts	59,367	273,250	-	332,617
– Quoted Equity Securities	30,034	-	-	30,034
– Hedge funds	-	19,159	29,333	48,492
Derivative Financial Instruments				
– Currency Forwards	-	4,569	-	4,569
Total Assets	296,546	296,978	29,333	622,857
LIABILITIES				
Derivative Financial Instruments				
– Currency Fowards	-	(3,223)	-	(3,223)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the University is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (unlisted unit trusts and hedge funds) is based on price quotes by the brokers. The fair value of currency forwards is determined using quoted forward currency forward rates at the balance sheet date. These instruments are classified as Level 2. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

**All figures in $'000 unless stated otherwise*

25.0 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Measurement (continued)

The following table presents the changes in Level 3 instruments:

Financial Assets at Fair Value Through Income and Expenditure

	2016	2015
Balance as at 1 April	**29,333**	-
Purchases	**23,072**	28,134
Fair Value (Losses) / Gains Recognised in Income and Expenditure	**(3,258)**	1,199
Balance as at 31 March	**49,147**	29,333
Total (Losses) / Gains Recognised in Income and Expenditure for Assets Held at the End of Financial Year	**(3,258)**	1,199

The carrying amount of current grants and other receivables, deposits and other payables approximate their fair value. The fair values of non-current grant receivable and borrowings are disclosed in Notes 10(iv) and 18 respectively.

(f) Financial Instruments by Category

The carrying amounts of the different categories of financial instruments are as follows:

	2016	2015
Loans and Receivables	**694,445**	551,788
Financial Assets at Fair Value Through Income and Expenditure	**641,904**	618,288
Derivative Financial Instruments	**3,004**	1,346
Financial Liabilities at Amortised Cost	**448,266**	437,237

26.0 CHARITY ACT AND REGULATIONS

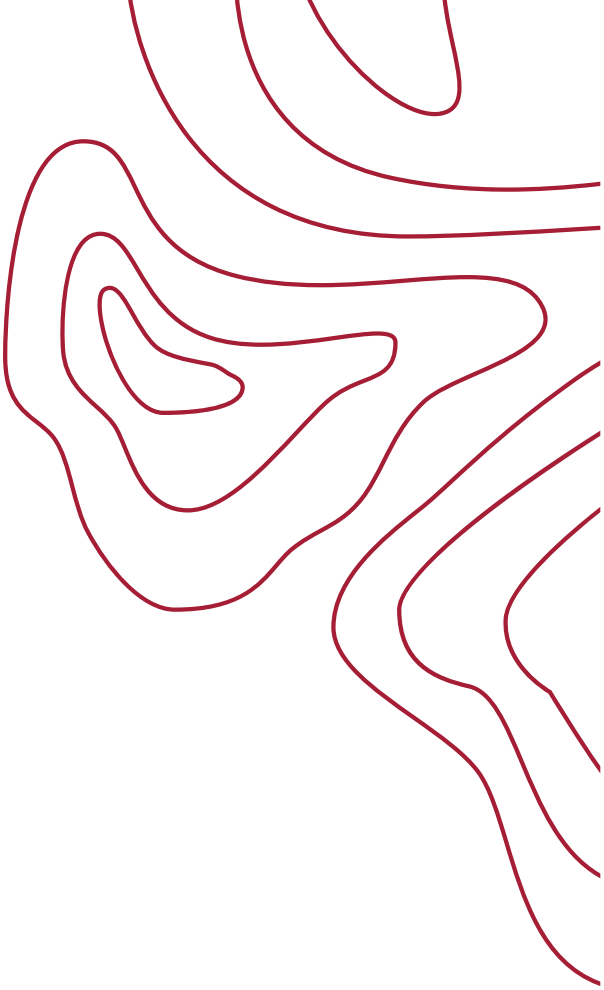
As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, the University has received total tax deductible donations of $39,061,489 (2015: $23,377,950) in the current financial year.

27.0 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The University has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the University's accounting periods beginning on or after 1 April 2016. However, management anticipates that the adoption of these standards amendments and interpretations will not have a material impact on the financial statements of the University in the period of their initial adoption.

28.0 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore University of Technology and Design on 21 July 2016.



SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

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