

THE

Year in Review
2023/2024



CREATIVES

UAS University
of the Arts
Singapore

LASALLE
COLLEGE OF THE ARTS

NAFA
Nanyang Academy of Fine Arts

A distinctive mix of
artistic excellence,
industry relevance, and
global engagement.

UAS University
of the Arts
Singapore

LASALLE
COLLEGE OF THE ARTS

NAFA
Nanyang Academy of Fine Arts

Contents

- 3 About us
- 10 Message from our Chairman
- 12 Message from our Vice-Chancellor
- 14 Our leadership
- 16 Organisation structure
- 20 Financials
- 22 Environmental and social reporting
- 24 Our achievements and collaborations
- 30 Highlights of LASALLE and NAFA 2023/2024
- 36 Gifts to our University
- 38 Financial review

University of the Arts Singapore Ltd ("UAS Ltd") was set up as a public company limited by guarantee on 24 Aug 2022.

UAS Ltd was registered as a charity under the Charities Act (Chapter 37) since 20 Mar 2023.

UAS Ltd has been accorded IPC (Institution of a Public Character) status from 19 May 2023 to 18 May 2026.

The "Constitution of University of the Arts Singapore Ltd" guides the governing structure of UAS Ltd.

Unique Registration Number (UEN):
202229746W

Registered Address:
80 Raffles Place #33-00 UOB Plaza 1,
Singapore 048624

About us

University of the Arts Singapore

Established in August 2022, the University of the Arts Singapore (UAS) is Singapore's first arts university, dedicated to nurturing a new generation of forward-thinking artists, designers, educators, researchers, arts leaders, and changemakers.

UAS is founded on an alliance of Singapore's leading arts institutions, LASALLE College of the Arts (LASALLE) and Nanyang Academy of Fine Arts (NAFA).

Situated in a vibrant cultural precinct, UAS integrates teaching, practice, and research to foster artistic innovation. By collaborating with educators and practitioners regionally

and globally, UAS is shaping resilient, creative leaders prepared to influence the future and strengthen Singapore's position as a regional arts hub.

In August 2024, UAS welcomed its first cohort of undergraduate and postgraduate students from LASALLE and NAFA, with degrees conferred by UAS.

Join us in shaping a transformative future where the arts lead the way toward a more sustainable and creative world.

uas.edu.sg





Our vision and mission

UAS is a dynamic and influential university. We enrich lives, transform societies and shape the future through arts and design. Our mission is to inspire leaders and empower creative individuals through an innovative and socially impactful arts education. We strive to advance arts and design practice, research and discourse from Asia to the world.

Our values

Courage, imagination, diversity, collaboration and passion. These qualities are behind everything we do.

Our culture

At the University of the Arts Singapore, creativity is a mindset. We think, make and act to reimagine and shape a better world. Through a transformative arts education, we inspire and empower a new wave of artists and designers with global perspectives and brave imagination.

About LASALLE College of the Arts

LASALLE College of the Arts is the highest-ranked specialist arts institution in Southeast Asia for performing arts, and joint top for art and design (QS World University Rankings by Subject 2024).

The College offers 35 Diploma, Bachelor of Arts (Honours) and postgraduate programmes across the full spectrum of arts and design disciplines. A nurturing, interdisciplinary learning environment inspires the next generation of forward-looking and globally engaged creative leaders, who are mentored by a faculty of award-winning artists, designers, educators and researchers. LASALLE's tradition of practice-led research sets the College apart as an international centre of excellence.

Founded in 1984 by the late De La Salle Brother Joseph McNally—a visionary artist and educator—LASALLE has written, developed and delivered all its own academic programmes since 2004, and continues to do so as a founding member of the University of the Arts Singapore alliance. LASALLE is a non-profit private educational institution. The College receives tuition grant support from Singapore's Ministry of Education.

lasalle.edu.sg

Image credit:
Everyday India in Snapshots
Ananya Saraf
BA (Hons) Design Communication, Class of 2024
LASALLE College of the Arts



ASIA'S LEADING
CONTEMPORARY
ARTS AND
DESIGN
INSTITUTION

About Nanyang Academy of Fine Arts

Image credit:
6473 Spaces In Between
Beh Cui Shan Serene
Bachelor of Arts (Honours) Fine Art, 2024
Nanyang Academy of Fine Arts

Established in 1938, the Nanyang Academy of Fine Arts (NAFA) is Singapore's pioneer and largest arts institution. The academy is known for its rigorous and high-quality curriculum, innovative and practitioners-led teaching approach, diverse artistic creations and community outreach.

NAFA has nurtured the most number of alumni conferred the nation's highest accolades, with 14 Cultural Medallion and 15 Young Artist Award recipients. NAFA graduates are creative changemakers, highly skilled, and well-rounded in interdisciplinary approaches who impact diverse arts and creative fields in Singapore and abroad.

The academy offers full-time diploma, bachelor's and master's degree programmes across three faculties: Faculty of Art & Design, Faculty of Performing Arts, and Faculty of Interdisciplinary Practices. All students are provided with global engagement opportunities through overseas immersion programmes and study trips, international placements, and student exchanges. Their learning is also enriched by visiting artists and academics' masterclasses. Eminent international university partners include the Royal College of Music in London, Central Conservatory of Music in Beijing, and University of the Arts London.

Renowned for its unique identity and strength in Southeast Asian arts, NAFA's Institute of Southeast Asian Arts (ISEAA) leads in Southeast Asian arts practice and research locally and internationally. With a rich heritage, established track record and an unwavering dedication to the highest standards of arts education, NAFA lives up to its mission of "inspiring learning and growth through the arts" with a first-in-Asia cradle-to-grey pathway in arts education.

nafa.edu.sg



TOWARDS NAFA100: SINGAPORE'S PIONEER ARTS INSTITUTION

Message from our Chairman

In August 2024, the University of the Arts Singapore (UAS) marked a significant milestone by welcoming the pioneer cohort of LASALLE and NAFA undergraduate and master's students, whose degrees will be conferred by UAS. Indeed, this milestone was cited by Prime Minister Lawrence Wong during his National Day Rally speech, which reaffirmed the government's commitment to developing diverse educational pathways and supporting the growth of the nation's seventh university.

Since the establishment of the UAS Alliance in August 2022, the central body and both founding members—LASALLE College of the Arts (LASALLE) and Nanyang Academy of Fine Arts (NAFA)—have worked collaboratively to strengthen academic governance and administrative effectiveness. I would like to acknowledge the many contributions of members of the UAS community in joining hands to support all incoming students.

Earlier this year, we embarked on a comprehensive university-wide strategic planning exercise to shape our priorities and plans for the coming decade. This strategic plan focuses on transforming higher arts education, contributing to social cohesion and the creative economy, and connecting with partners nationally, regionally and globally. Achieving this vision requires a strong foundation that builds on the contributions of our founding institutions to Singapore's arts and cultural ecosystem.

Today's world challenges us to rethink what it means to create, teach, and lead in a global environment shaped by technological advancement, ecological crisis, social inequality, and political polarisation. In navigating this complexity, we are guided by the values that anchor our mission—courage, imagination, diversity, collaboration, and passion. These values unite our diverse university community, empowering us to pursue a shared vision amidst constant change.

As Chairman, I extend my sincere appreciation to all Board and Committee members, including the Finance and Investment Committee and Audit and Risk Committee chaired by Ms Chong Siak Ching and Mr Sarjit Singh respectively. The guidance provided by all members has been invaluable. Professor Chan Heng Chee had earlier chaired the Pro-Tem Committee that steered the establishment of the University. We are grateful to her for agreeing to serve another term and for chairing the Nominating Committee.

UAS and its member institutions were founded on the belief that arts education has the power to uplift and transform society. As we look to the future, we continue to embrace this responsibility, nurturing future generations of artists, designers, educators, and cultural leaders. I look forward to working with the Board and the management team to advance UAS to new heights.



As we look to the future, we continue to embrace this responsibility, nurturing future generations of artists, designers, educators, and cultural leaders.

Mr Jose Isidro "Lito" Camacho
UAS Chairman

Message from our Vice-Chancellor

This year has been an eventful and inspiring journey, marked by the many accomplishments of LASALLE College of the Arts (LASALLE) and Nanyang Academy of Fine Arts (NAFA) and by the joint initiatives that we have developed as a university community.

Throughout the year, I have been invited by LASALLE and NAFA to participate in a wide range of campus events, including exhibitions, performances, research seminars, conferences, book launches, and convocations. On each occasion, I witnessed the earnest and dedicated efforts of staff and students in building a vibrant learning environment, striving to bring out the best in each other and in a spirit of mutual respect.

In August, I joined the leaders of LASALLE and NAFA in welcoming the incoming students in their degree programmes. I could sense their excitement as they began a new phase of education, greeted with warmth and enthusiasm by staff and senior students. While the students were introduced to the distinctive legacies of their colleges, they also had the opportunity to get to know each other at the inaugural UAS Welcome Party.

The UAS Common Curriculum was launched during the year, bringing together LASALLE and NAFA students in joint classes for the first time. Through collaborative workshops in the Career Skills electives and interdisciplinary modules, they not only sharpen their professional skills but also build a sense of community—a foundation that will support them as they prepare for their careers in the creative economy.

In addition to consolidating the system of academic governance, the University Academic Board also reached out to the faculty leaders of LASALLE and NAFA in forming a community of practice. Through a series of joint seminars led by the provosts of both institutions, faculty members shared their practices and insights on critical areas such as the impact of advancements

in Generative Artificial Intelligence on artmaking and arts pedagogy and the enhancement of student mental wellness.

As an arts university, it is imperative that we strengthen our role as a collaborative hub by connecting with industry and the cultural sector. This year, we are proud to have established our first university-wide partnership with the Arts House Limited, which offers our students experiential learning through internships and projects. Situated in the heart of Singapore's arts and heritage precinct, UAS also collaborated with the Singapore Night Festival and the Singapore International Photography Festival, bringing people together to celebrate the arts in the city.

Significantly, the leaders of LASALLE, NAFA and the central body took the initiative to engage in whole-of-university strategic planning, with the support and guidance of the UAS Board of Trustees. The process involved consultation with many staff and stakeholders, including our industry partners. This is a work in progress, but we hope that the conclusion of the first phase will not only provide a ten-year roadmap but also strengthen our commitment to shape a shared future as a university alliance.

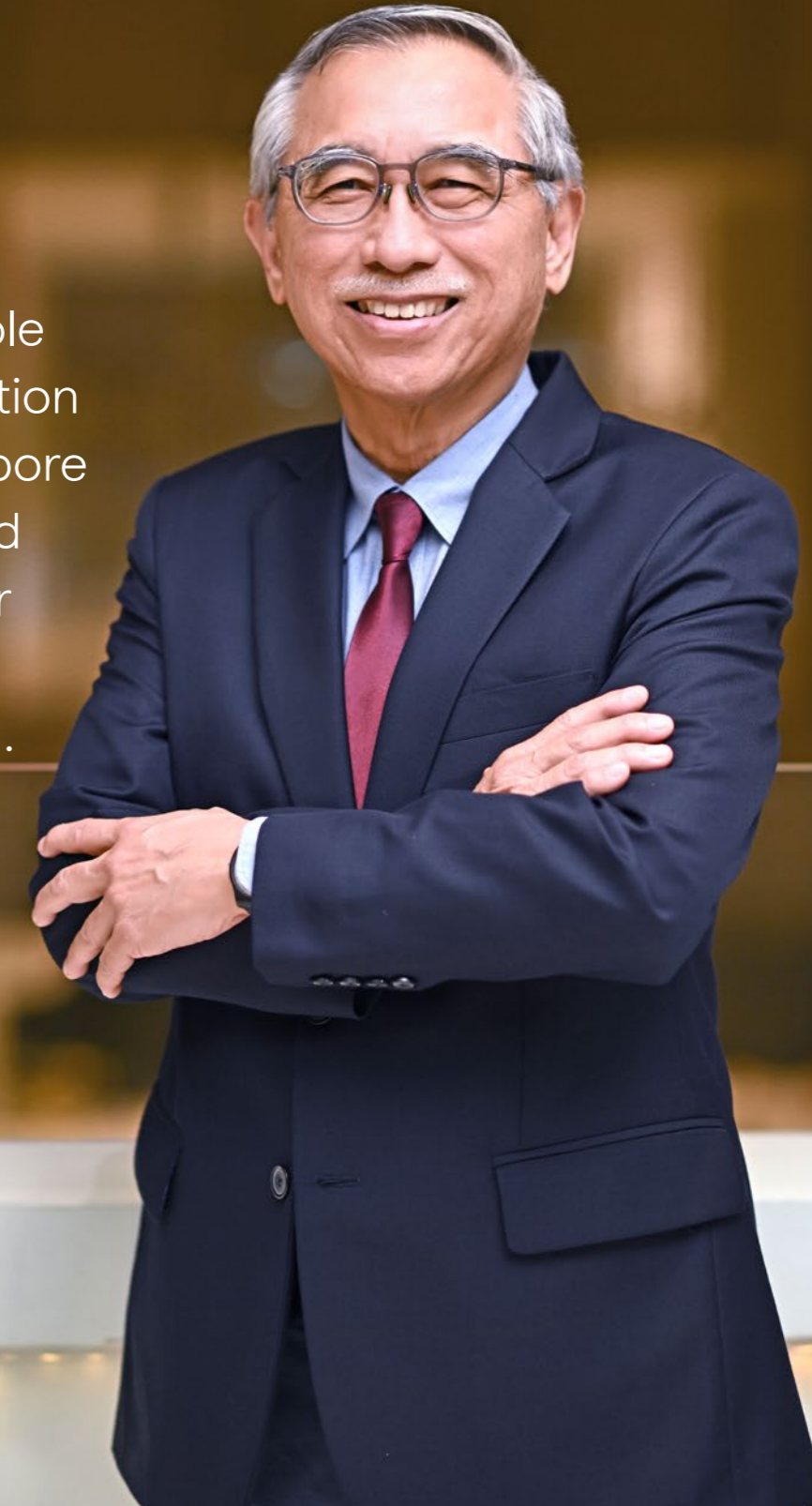
Indeed, the UAS alliance is a new model of higher arts education, which has garnered support from the government, industry, and the public. I am deeply grateful to our Deputy Vice-Chancellors and Presidents of LASALLE and NAFA, Professor Steve Dixon and Mrs Tan-Soh Wai Lan, for collaborating closely with the central body. I would also like to express my thanks to the Chairman and members of the UAS Board, educators, students, partners, the Ministry of Education, and our donors. Your support and encouragement make our achievements possible.

Together, we are building a university that has a special role in the higher education landscape of Singapore and the region—and we pledge to do our best in fulfilling our educational mission.

Together, we are building a university that has a special role in the higher education landscape of Singapore and the region—and we pledge to do our best in fulfilling our educational mission.

Professor Kwok Kian Woon

UAS Vice-Chancellor



Our leadership Board of Trustees



Mr Jose Isidro Camacho
Chairman

Chairman,
University of the Arts Singapore Ltd



Professor Chan Heng Chee
Member

Ambassador at Large,
Ministry of Foreign Affairs



Ms Chong Siak Ching
Member and Chairman of
Finance & Investment Committee

Chair, Yong Siew Toh Conservatory of
Music, National University of Singapore



Dr Lee Tung Jean
Member

Deputy Secretary (Culture and Sports),
Ministry of Culture, Community and
Youth



Ms Low Sin Leng
Member

Chairman & Director,
Nanyang Academy of Fine Arts Ltd



Mr Peter Seah Lim Huat
Member

Chairman,
LASALLE College of the Arts Ltd



Ms Chong Yiun Lin
Member

Deputy Secretary
(Higher Education and Skills),
Ministry of Education



Mr Lam Kok Wai, Peter
Member

Principal and Chief Executive Officer,
Temasek Polytechnic



Mr Lee Suan Hiang
Member

Board member,
LASALLE College of the Arts Ltd



Mr Sarjit Singh
Member and Chairman of
the Audit & Risk Committee

Senior Advisor,
Deloitte Southeast Asia



**Ms Tham Kwang Hsueh
Yvonne**
Member

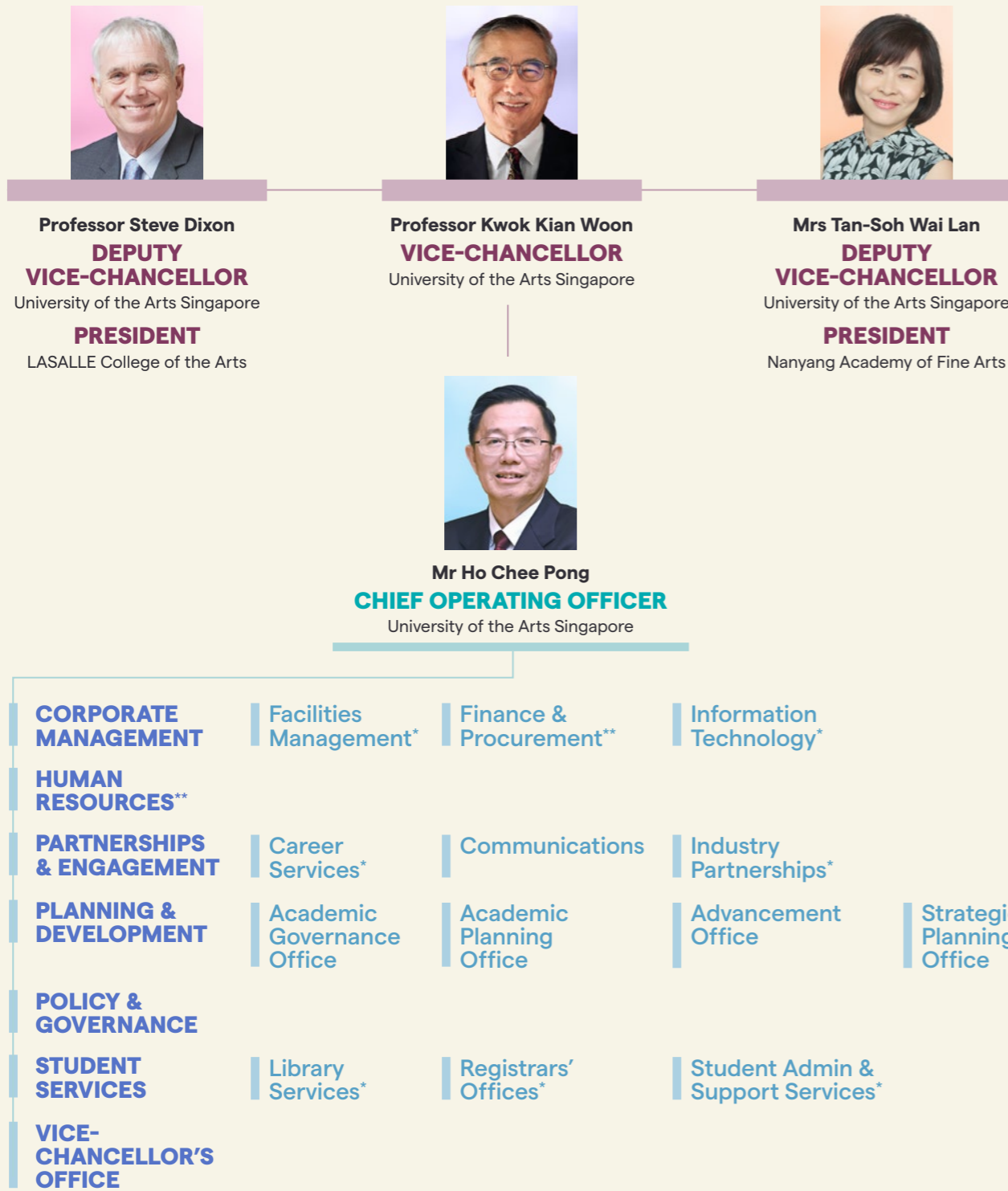
Board member,
Nanyang Academy of Fine Arts Ltd



Professor Kwok Kian Woon
Member (Ex-officio)

Vice-Chancellor,
University of the Arts Singapore Ltd

Our leadership and Organisation structure



MANAGEMENT TEAM



* Functions centralised by both LASALLE and NAFA, and forward deployed to the respective institutions: Facilities Management, Information Technology, Career Services (centralised), Industry Partnerships, Library Services, Registrars' Offices, Student Admin & Support Services.

** Functions centralised and forward deployed to LASALLE: Finance & Procurement, Human Resources.

CREATIVITY

Image credit:
Once on this Island
BA (Hons) Musical Theatre graduation show (2024)
LASALLE College of the Arts



IS A MINDSET

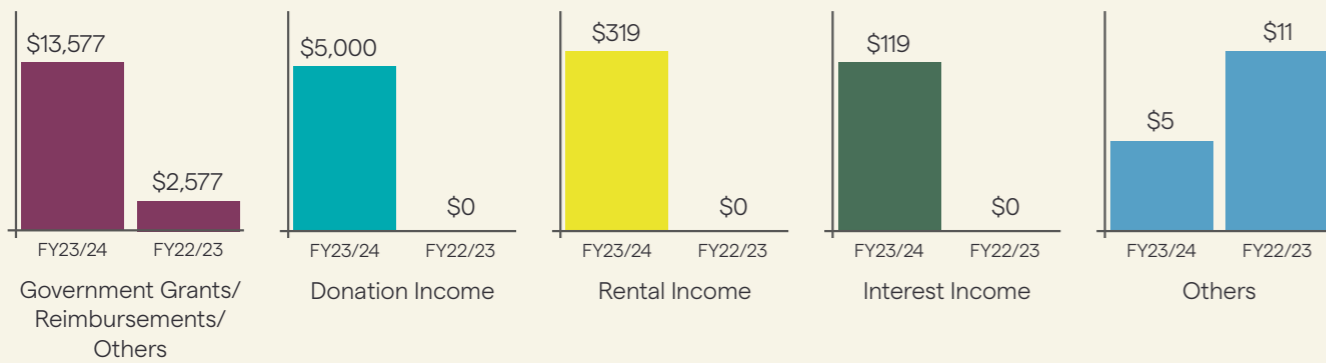
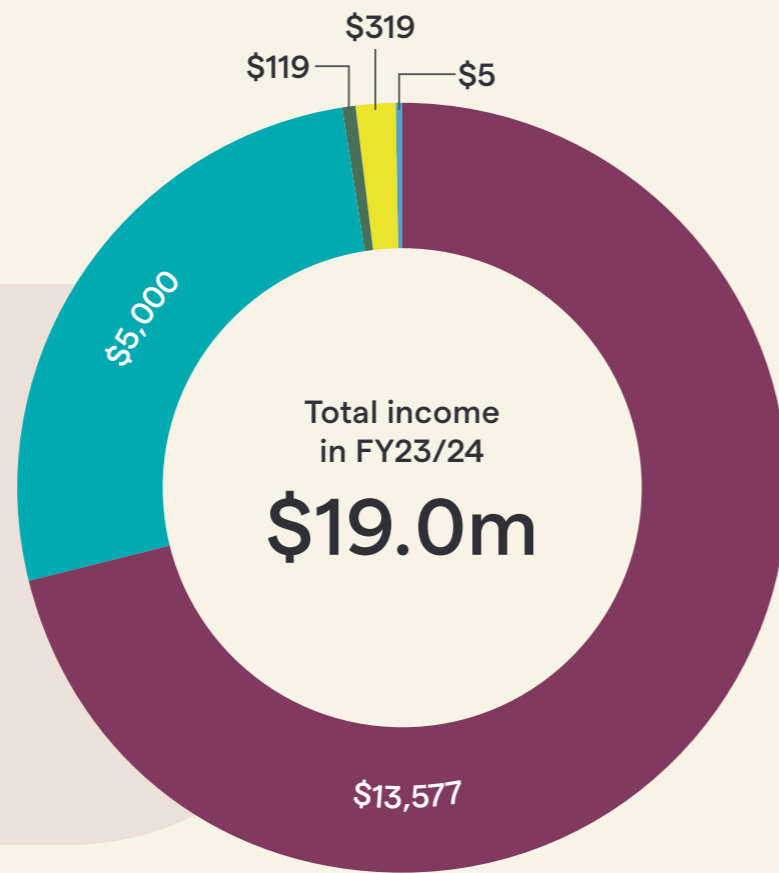
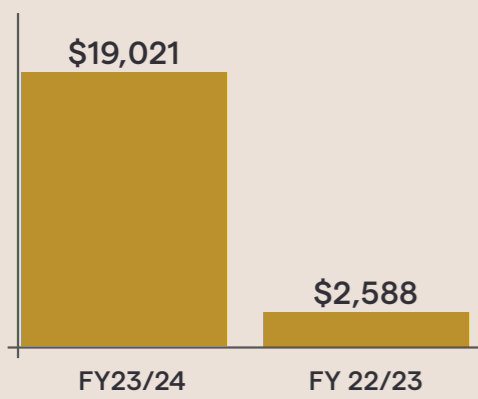
Through a transformative arts education, we inspire and empower a new generation of artists and designers with bold imaginations and global perspectives.

Financials

FY23/24 Income (\$,000)

- Government Grants/Reimbursements/Others
- Donation Income
- Rental Income
- Interest Income
- Others

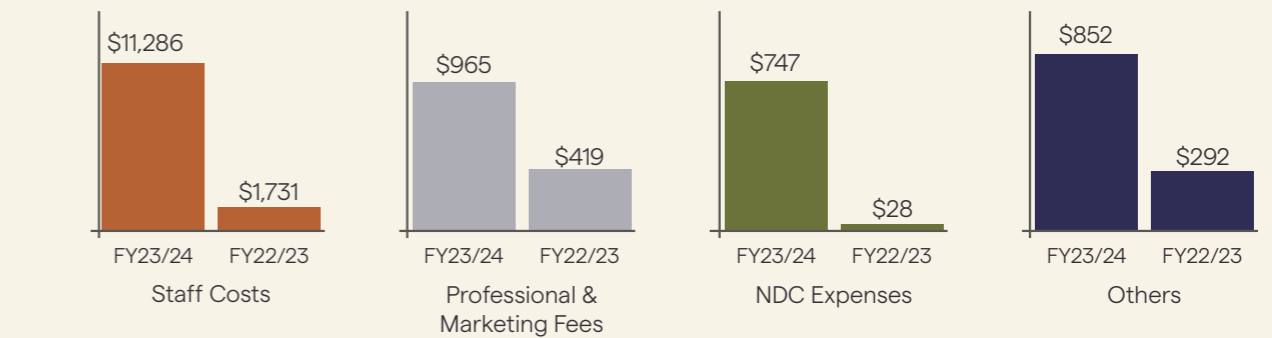
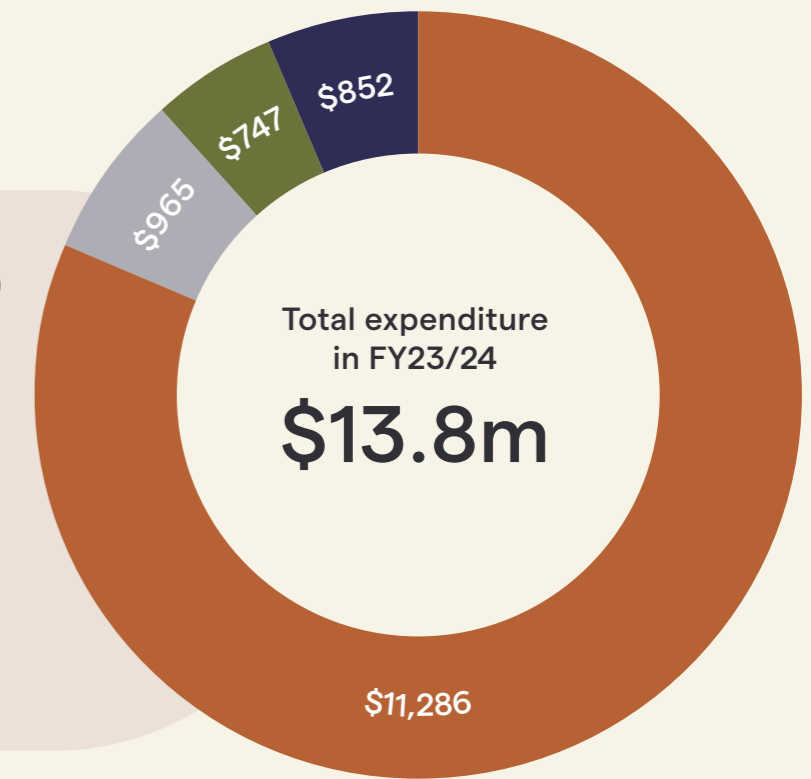
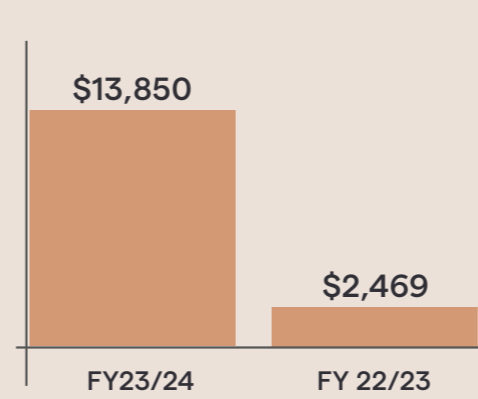
Total income (\$'000)



FY23/24 Expenditure (\$,000)

- Staff Costs
- Professional & Marketing Fees
- NDC Expenses
- Others

Total expenditure (\$'000)



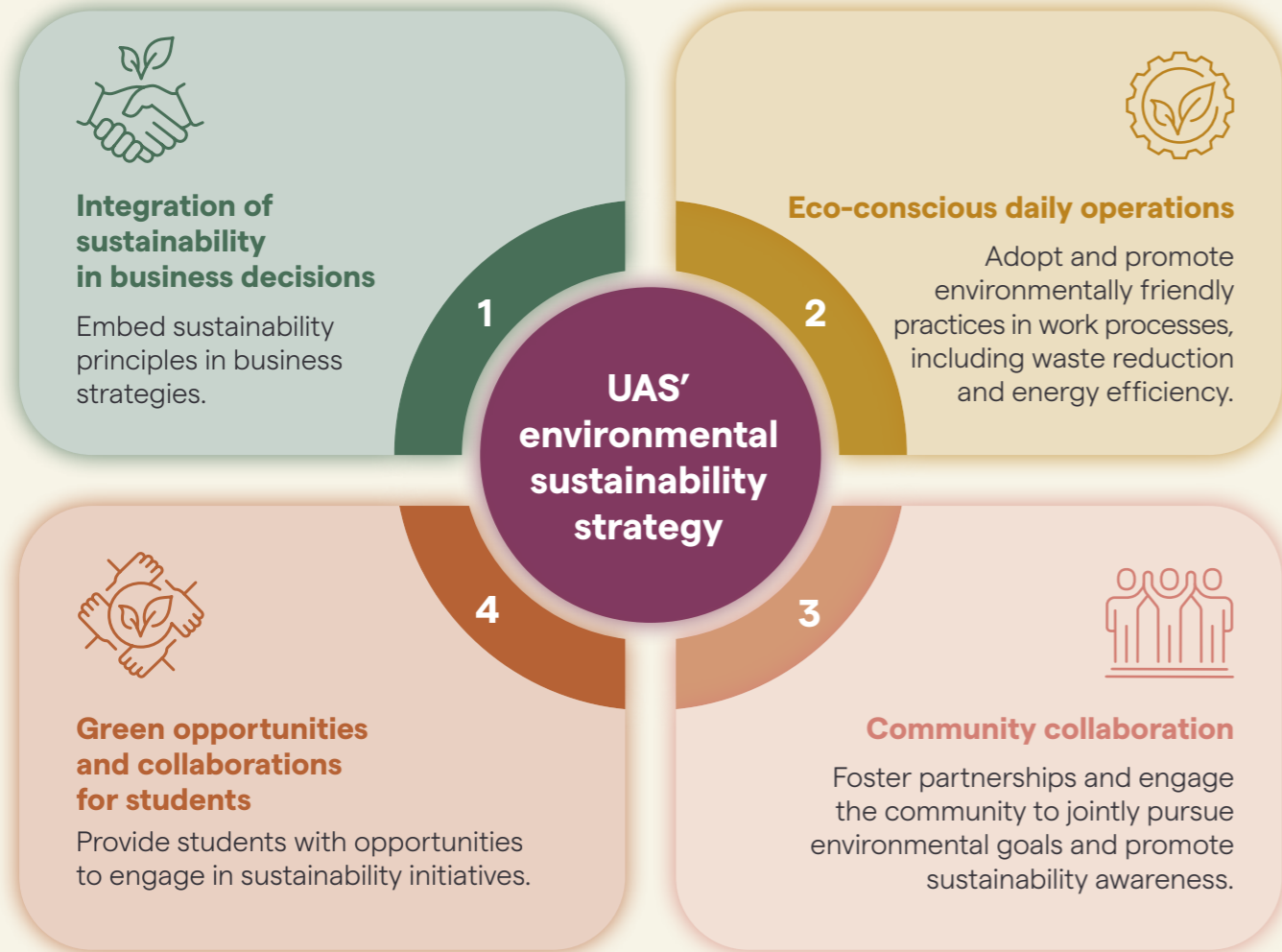
Environmental and social reporting

Environmental and sustainability guidelines

By integrating sustainable practices and embracing green initiatives, UAS aims to cultivate a generation of sustainability-conscious individuals, contributing to the goals of the Singapore Green Plan 2023.

UAS' environmental sustainability strategy

UAS adopts a four-pronged approach to drive environmental sustainability:



Building a sustainable campus

- Implemented sustainability guidelines to direct daily operations, focusing on conscious purchasing and upcycling.
- Reduced printing by 5% through paperless initiatives.
- Increased recycling collection efforts by 10%.



Supporting the community

- As part of its Corporate Social Responsibility efforts, UAS participates in initiatives like the Yellow Ribbon Prison Run to uplift and support the community.



Our efforts thus far

Creation of an urban sky garden

- The construction of an urban sky garden on the National Design Centre rooftop is underway.
- The project aims to cultivate healthy, locally grown produce.
- It will also support waste composting, reduce carbon footprint and enhance urban biodiversity.



Nurturing the next generation

- UAS' First Career Fair scheduled for 2025, will feature a sustainability theme.
- Ongoing efforts are underway to engage sustainability leaders and green partners in the public and private sectors for collaborations and internships.



Our achievements and collaborations

Milestones

Launch of UAS website

Development and rollout of the UAS website, in preparation for the opening of student admissions in Oct 2023.

Visit our website at www.uas.edu.sg



Jul 2023

Aug 2023

Launch of UAS' first brand campaign

Debut of UAS' first brand campaign, showcasing visuals and video content across buses, bus shelters and cinemas.



Sep 2023

Workforce Transition to UAS Ltd

With ongoing efforts to streamline operations to enhance efficiency and service delivery, UAS successfully transitioned administrative staff from LASALLE and NAFA into a central administrative structure under UAS Ltd.



Jan 2024

Inaugural Open House @ UAS

Organised to introduce prospective students to learn more about the UAS Common Curriculum and degree programmes offered by LASALLE and NAFA. This event complements the Open House events held in Jan 2024 by both arts institutions. With over 500 visitors, this event provided an engaging platform for future students to explore academic options and interact with faculty members.



Mar 2024

UAS Academic Community of Practice (COP)

The UAS Community of Practice, co-chaired by the Provosts of LASALLE and NAFA, was set up to foster collaboration and knowledge-sharing among faculty to enhance interdisciplinary learning and innovative teaching practices. It also serves as a platform for collective problem-solving and professional development.



UAS to confer degrees for 27 programmes offered by LASALLE and NAFA

Among the 27 programmes offered by LASALLE and NAFA are eight new ones comprising five bachelor's and three master's degree programmes to drive new areas in the creative economy.



Set up of new scholarship and financial assistance programmes

The NAC-UAS Arts Scholarship and SHEIN-UAS Bursary programmes were established to ensure that opportunities are accessible to students to pursue their artistic passions.



Milestones

Apr 2024

UAS Ltd assumed the master tenancy of the National Design Centre (NDC)

The building will provide additional spaces for learning and collaboration and is available for venue hire and events.



First cohort that will receive UAS-conferred degrees

We welcomed the pioneer cohorts of LASALLE and NAFA undergraduate and master's students whose degrees will be conferred by UAS.



UAS Welcome Party

An orientation event to help new students integrate into our community.



UAS Career Skills module

UAS Career Services launched the first career elective Career Skills Electives at NDC, marking the debut of our new Career Skills module. This module is designed to help students strategically plan their career paths.



Aug 2024

Commencement of UAS Common Curriculum

The UAS Common Curriculum complements specialised learning and fosters interdisciplinary collaboration through three core modules: ① IN-depth, ② Career Skills, and ③ Industry-Based Learning.

Conducted in UAS at the National Design Centre, LASALLE, and NAFA campuses, the three modules are mandatory for all UAS undergraduates and will bring together students from LASALLE and NAFA in joint classes.



UAS Staff Appreciation Day and Long Service Award 2024

Honouring and celebrating the dedication and hard work of UAS valued employees and acknowledging their significant contributions.



Sep 2024

Joint dialogue sessions with industry leaders

Students and faculty from LASALLE and NAFA had the unique opportunity to engage with industry leaders such as Ms Laura Kim, Creative Director of Oscar de la Renta and Monse.



Milestones

Establishment of UAS mental wellness week

Enhancing students' mental health management through awareness talks and activities.



Memorandum of Understanding between UAS and Arts House Limited (AHL)

An agreement was established to inspire future artists through arts and culture, providing internships, project opportunities, and collaborations with AHL, while enhancing student engagement and networking with the arts community and AHL's resident artists.



Memorandum of Understanding between UAS and South West Community Development Council (CDC)

An agreement was established between South West CDC and nine Institutes of Higher Learning, including UAS, enabling youths to collaborate on innovative solutions to address community challenges and support residents in the South West district.



Image credit: South West CDC

Ongoing

Development of the UAS Whole-of-University Strategic Plan

As Singapore's first arts university, UAS has an extraordinary opportunity to transform arts education, and nurture future generations of creatives. Guided by the UAS Strategic Planning Steering Committee, a university-wide strategic planning exercise is ongoing to co-develop the 10-year strategic plan with our stakeholders.



Oct 2024

Nov 2024

Dec 2024

Convocations 2024

LASALLE and NAFA Convocations were held at the Singapore Expo Convention & Exhibition Centre and at the Lee Foundation Theatre respectively. At the NAFA convocation, UAS Vice-Chancellor presented the inaugural NAC-UAS Arts Scholarship to Mr Zhuang Chuhang, Bachelor of Arts (Honours) Contemporary Chinese Theatres.



Image credit: LASALLE College of the Arts Image credit: Nanyang Academy of Fine Arts

Visit by Mr Chan Chun Sing, Minister for Education and Mr Shawn Huang, Senior Parliamentary Secretary, Ministry of Education & Ministry of Finance

During the visit, Minister Chan Chun Sing and SPS Shawn Huang had the opportunity to engage with students and faculty from LASALLE and NAFA as well as view their works and performances at both campuses.



Central Arts Library (CAL) at UAS

UAS has partnered with the National Library Board to enhance access to the design and applied arts-focused collection previously housed at library@orchard. Located on the second floor of the NDC, CAL at UAS will offer students, researchers, and the public access to over 5,500 design titles.



Highlights of LASALLE 2023/2024

LASALLE College of the Arts

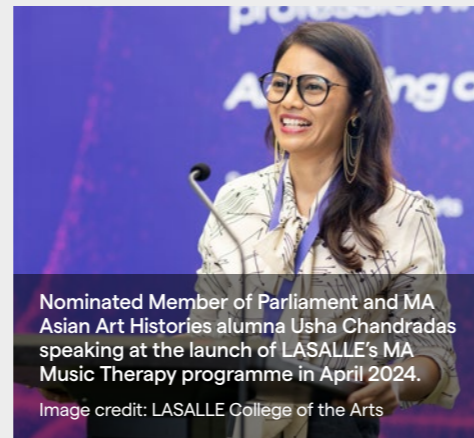
2023/24 was a momentous academic year for LASALLE College of the Arts, University of the Arts Singapore. We commemorated the centenary of the birth of LASALLE's late founder, the visionary educator and sculptor Brother Joseph McNally. The centenary launch event, graced by Mr Tharman Shanmugaratnam and Ms Jane Ittogi, marked the start of year-long celebrations including an exhibition chronicling Brother McNally's developmental journey, public screenings of the documentary Brother Joe, and an evening of reminiscences by LASALLE alumni, staff and friends of the College.

Five new degree programmes were introduced this year, offering unique, multi-perspective approaches that prepare students to excel and become leaders in the rapidly evolving creative industries. LASALLE also continued to expand its international network through Memoranda of Understanding and Student Exchange Agreements with a number of institutions across the UK, US, Europe and Asia, including 19 new partner institutions. Students now enjoy the opportunity to spend a full semester abroad at one of our 48 global partners, which include some of the most prestigious arts institutions in the world.

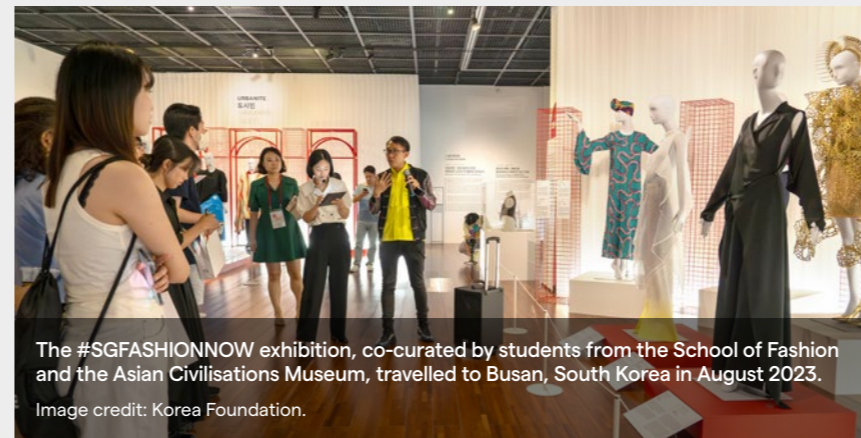
Top honours for LASALLE alumni, staff and students included the Young Artist Award, UOB Painting of the Year Award, National Youth Film Awards and Harper's Bazaar NewGen Fashion Award. LASALLE also continued to drive innovation and collaboration through international networks co-founded by the College, such as the Global Design Initiative, Shared Campus and the Asia Pacific Network for Cultural Education and Research (ANCER). Closer to home, LASALLE became a part of the Design Alliance led by the Singapore University of Technology and Design (SUTD).

Industry collaborations included the 10th iteration of the annual ARTWALK (with the Singapore Tourism Board) in Little India and Katong Joo-Chiat, and garment exhibitions curated by fashion students for #SGFASHIONNOW with the Asian Civilisations Museum in South Korea. A new collaboration with SUTD resulted in a futuristic design for a revolutionary electric vehicle.

Read more about LASALLE's Year in Review [here](#).



Nominated Member of Parliament and MA Asian Art Histories alumna Usha Chandradas speaking at the launch of LASALLE's MA Music Therapy programme in April 2024.
Image credit: LASALLE College of the Arts



The #SGFASHIONNOW exhibition, co-curated by students from the School of Fashion and the Asian Civilisations Museum, travelled to Busan, South Korea in August 2023.
Image credit: Korea Foundation.



Guest of Honour Mr Tharman Shanmugaratnam with his spouse Ms Jane Ittogi at the launch of the Brother Joseph McNally centenary celebrations in August 2023.
Image credit: LASALLE College of the Arts



LASALLE School of Spatial & Product Design students with electric vehicle prototype developed in collaboration with the Singapore University of Technology and Design.
Image credit: Singapore University of Technology and Design



BA (Hons) Fine Arts alumna Melissa Tan, recipient of the Young Artist Award 2023.
Image credit: National Arts Council



BA (Hons) Fine Arts alumnus Jeremy Hiah, winner, UOB Painting of the Year (Established Artist Category).
Image credit: UOB



Global Design Initiative 2024 at LASALLE.
Image credit: LASALLE College of the Arts

Highlights of NAFA 2023/2024

Nanyang Academy of Fine Arts

Nanyang Academy of Fine Arts, University of the Arts Singapore, marked its 85th anniversary with a spectacular Bold & Gold-themed gala dinner, graced by then DPM Mr Lawrence Wong. The celebrations continued in 2024 as the School of Young Talents (SYT) kickstarted its 25th anniversary celebrations with a captivating performance by Junior Dance students that was graced by distinguished guest, Ms Jane Ittogi. The vibrant festivities also spanned across music, drama and visual arts.

As we celebrate these significant milestones, NAFA remains committed to making a global impact through key collaborations. We have established a strategic partnership with UOB to promote Southeast Asian arts through the UOB-NAFA Artist-in-Residence in Paris and Singapore, the UOB-NAFA Southeast Asian Arts Forum, and the UOB Introduction to Southeast Asian Arts module. As a beacon and gateway for Southeast Asian Arts, we have also established the SEArch Alliance, to lead a network of institutional partners in Southeast Asia. This Alliance serves as a platform to articulate strategic institutional programming and research engagement pertaining to Southeast Asia.

Dedicated to providing a transformational and holistic learning experience, NAFA has launched three new UAS degree programmes: the Bachelor of Arts (Honours) Biophilic Design, developed in collaboration with CPG Corporation, which nurtures designers in spatial design rooted in organic and nature-inspired wellness principles; the Bachelor of Arts (Honours) Contemporary Chinese Theatres, Asia's first bachelor's degree focusing on the diversity of Chinese theatre practice; and the Master of Fine Arts Fine Art, Singapore's first MFA programme which hones creative practitioners through critical discourse and culturally progressive approaches within a Southeast Asian and global context.

Over 500 students have traversed to the UK, China, Australia, and various parts of Asia this academic year. Thanks to the generosity of our long-standing and new donors, nearly S\$1.3 million in scholarships, merit awards, and bursaries were awarded to 239 students, supporting their academic pursuits. Our talented students have also made significant contributions to communities through meaningful projects and have excelled in competitions internationally such as Korea's MAD STARS – Young Stars and the National Theatre of China's first Script Reading Competition, and locally in the Spatial Design Awards (SPADE) and Crowbar Awards. Notably, seven NAFA artists also won top awards at the UOB Painting of the Year 2023, including Gold and Silver Awards in both the Established and Emerging Artist Categories, as well as Most Promising Artist of the Year.

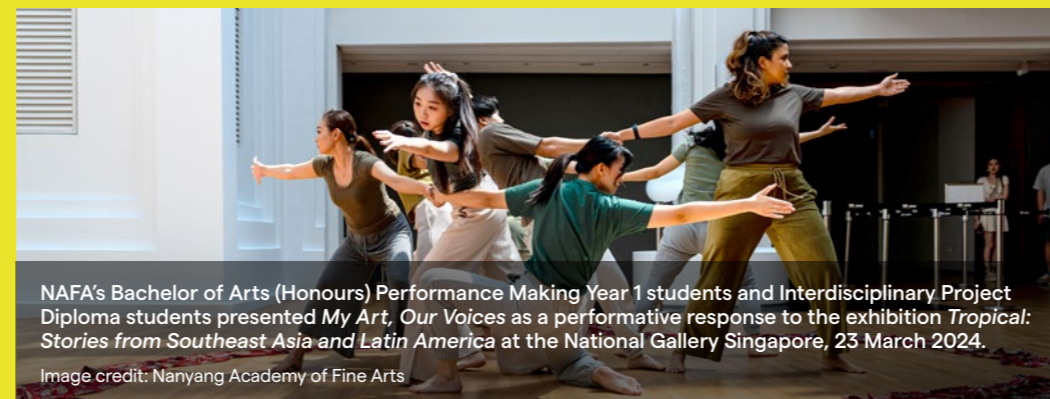
Celebrate our [2023/24](#) achievements with us.



UOB inked a five-year strategic partnership with NAFA to champion Southeast Asian arts, 15 April 2024. From left to right: Mr Wee Ee Cheong, Deputy Chairman & CEO, UOB; Ms Low Sin Leng, Chairman & Director, NAFA Board.
Image credit: Nanyang Academy of Fine Arts



Group photo of representatives from the newly established SEArch Alliance, with NAFA President, Mrs Tan-Soh Wai Lan (first row, first from right) and Dr Bridget Tracy Tan, Senior Director, Institute of Southeast Asian Arts & Art Galleries and Academic Advisor (Southeast Asian Arts) at NAFA (second row, second from right), 2 August 2024.
Image credit: Nanyang Academy of Fine Arts



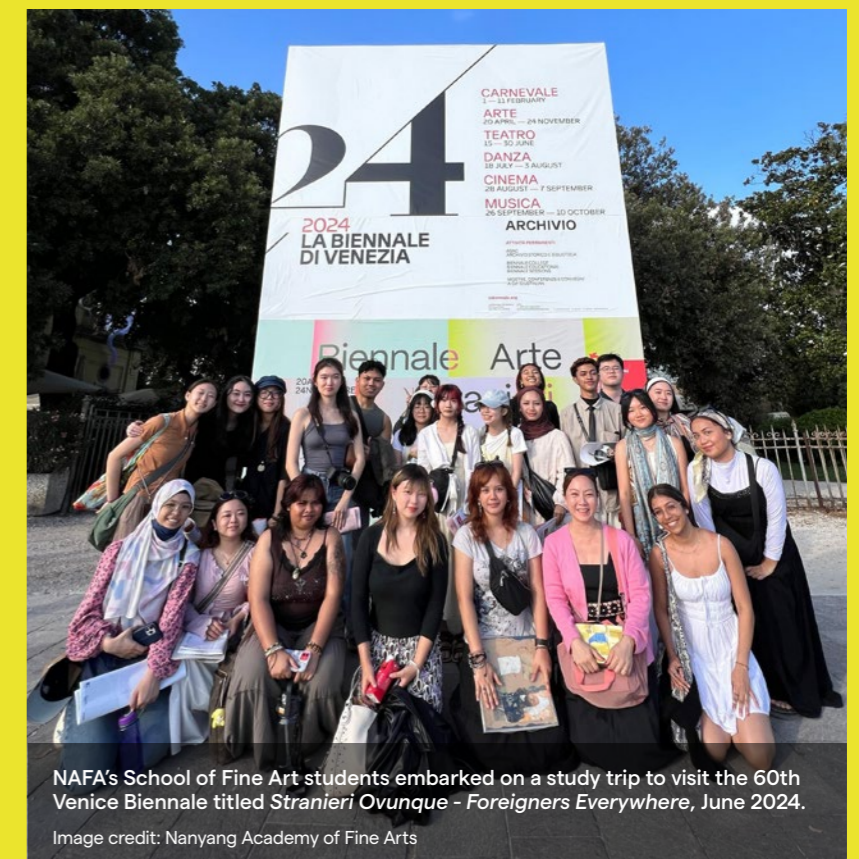
NAFA's Bachelor of Arts (Honours) Performance Making Year 1 students and Interdisciplinary Project Diploma students presented *My Art, Our Voices* as a performative response to the exhibition *Tropical: Stories from Southeast Asia and Latin America* at the National Gallery Singapore, 23 March 2024.
Image credit: Nanyang Academy of Fine Arts



2023 UOB Painting of the Year Established Artist Category Gold
Accretion / Dissolution by Hong Sek Chern
Image credit: UOB



2023 UOB Painting of the Year Emerging Artist Category Most Promising Artist of the Year
Commuting by Stephy Chien
Image credit: UOB



NAFA's School of Fine Art students embarked on a study trip to visit the 60th Venice Biennale titled *Stranieri Ovunque - Foreigners Everywhere*, June 2024.
Image credit: Nanyang Academy of Fine Arts

CREATING

Image credit:
Cindy
Graduate, School of Design & Media
Nanyang Academy of Fine Arts

FOR A BETTER WORLD

Push the boundaries of traditional and contemporary artistic mediums. Become a changemaker—critical, curious, resilient, innovative, and courageous.

Gifts to our University

In the financial year 2023/24, UAS was privileged to receive a generous donation of S\$5 million from SHEIN to set up an endowment in support of the SHEIN-UAS Bursary awards. Eligible students will receive \$5,000 per academic year to help defray part of tuition fees and living expenses for their studies in UAS.

Additionally, we are grateful to the National Arts Council (NAC) for their generous support in establishing a joint NAC-UAS Arts Scholarship to nurture outstanding students enrolled in UAS' undergraduate and postgraduate programmes. This funding will help foster the development of future arts leaders in Singapore, highlighting NAC's commitment to nurturing exceptional talent in the arts community.

Over S\$240,000 was given out to 28 students in scholarships and bursaries this year.



4 students received the inaugural **NAC-UAS Arts Scholarship**



24 students received the inaugural **SHEIN-UAS bursary award**

We extend our heartfelt gratitude to our partners for their invaluable support at UAS' foundational years, which not only advances our educational mission but provides greater access to aspiring artists who will make a lasting impact in the fields of arts and design.



Image credit: National Arts Council



Support UAS and make a gift online today.

Your contribution to UAS makes a world of difference by enabling our students to thrive and fulfil their potential. You can choose to make a one-time donation or a monthly recurring gift online.

Your donation directly supports our student financial aid programmes, including bursaries, grants, and notebook subsidies. These programmes are essential in uplifting the lives of students and their families from challenging circumstances.

Make a donation now.

Simply scan the QR code to give:

[Giving.sg](https://giving.sg)



For corporate donations and other giving options, please reach out to us via email at giving@uas.edu.sg.

Financial review 2023/2024

UJAS

Contents

- 40 **Corporate governance**
 - Governance Evaluation Checklist
- 46 **Audited financial statements**
 - Statement by trustees
 - Independent auditor's report
 - Statement of comprehensive income
 - Balance sheet
 - Statement of changes in equity
 - Statement of cash flow
 - Notes to the financial statement

Financial review

Corporate Governance

Board's principal responsibilities

The Board's principal responsibilities, as outlined in the UAS Ltd Constitution, are to:

Be collectively responsible for ensuring that UAS Ltd complies with its Constitution and all relevant laws and regulations.

Ensure that UAS Ltd acts in furtherance of its Objects (Article 6 of its Constitution) and ensure that the funds and assets of UAS Ltd are properly accounted for and safeguarded at all times.

Board's general power and duties

As part of its role, the Board's general power and duties include:

1. Management or direct supervision of the business and affairs of UAS Ltd, and how to administer the business and affairs of UAS Ltd and/ or standard operating procedures as the Board deems necessary or expedient, provided always that the conduct of business shall not be repugnant to its Constitution;
2. Appointment of any company, firm or person to be the attorney or attorneys of UAS Ltd, as the Board thinks fit, and also authorise any attorney to sub-delegate all or any of its power;
3. Authorisation of bank signatories of UAS Ltd; and its approval limits which shall be set by the Board from time to time;
4. Ensuring that a Register of Members is kept; and minutes are made for the following matters:
 - a. All appointments of officers made by the Board,
 - b. Names of Trustees present at each meeting of the Board and any Committee of the Board; and
 - c. All resolutions and proceedings at all meetings of UAS Ltd, the Board and Committees of the Board.

Appointment term of Board

The Board of Trustees (BOT) are appointed or re-appointed for a term of up to three years commencing from his/her date of appointment or re-appointment. In particular, the Treasurer has a term limit of four years, and will only be considered for re-appointment after a lapse of at least two years.

Board meetings and attendance

A total of four Board meetings were held during the financial period. The following table sets out the individual Board member's attendance at the meetings:

Name	Role	Meetings attended
Mr Jose Isidro Camacho	Chairman	4 out of 4
Prof Chan Heng Chee	Member	3 out of 4
Ms Chong Siak Ching	Member and Chairman of Finance & Investment Committee	3 out of 4
Ms Chong Yiun Lin	Member	3 out of 3
Mr Lam Kok Wai, Peter	Member	3 out of 4
Mr Lee Suan Hiang	Member	3 out of 4
Dr Lee Tung Jean	Member	3 out of 4
Ms Low Sin Leng	Member	3 out of 4
Mr Peter Seah Lim Huat	Member	2 out of 4
Mr Sarjit Singh	Member and Chairman of Audit & Risk Committee	4 out of 4
Ms Tham Kwang Hsueh, Yvonne	Member	4 out of 4
Prof Kwok Kian Woon	Member (Ex-officio)	4 out of 4

Disclosure of remuneration and benefits received by Board members

No Board members were remunerated for their Board services in the financial period.

Board functions

Audit & Risk Committee (ARC), previously known as the Audit Committee (AC)

The AC was set up on 1 Mar 2023.

In Feb 2024, the AC was transformed into the ARC, following the expanded scope and development of a new Enterprise Risk Management framework. The committee also welcomed Mr Philip Fong to the committee.

The members of the ARC are:

Name	Role	Designation
Mr Sarjit Singh	Chairman	Senior Advisor, Deloitte Southeast Asia
Ms Chan Yen San	Member	Partner, KPMG LLP
Mr Philip Fong	Member	Managing Partner Harry Elias Partnership LLP
Mr Lee Suan Hiang	Member	Board Member, LASALLE College of the Arts Ltd
Ms Yvonne Tham	Member	Board Member, Nanyang Academy of Fine Arts Ltd



Members of the ARC from left to right: Mr Philip Fong, Ms Chan Yen San, Mr Sarjit Singh (Chairman, ARC), Ms Yvonne Tham, Mr Lee Suan Hiang

The ARC's principal responsibilities are as follows:

1. Assess UAS Ltd's internal controls, risk management practices, and audit plans.
2. Ensure financial integrity by reviewing risks and recommending mitigation strategies.
3. Oversee financial reporting concerns and provide guidance on enhancing transparency.
4. Recommend financial statements for approval and advise the Board on auditor appointments.

Finance & Investment Committee (FIC), of which the function was previously carried out by the Treasurer

The FIC was formed on 15 Dec 2023 with the addition of new members. Its objective is to assist the Board in overseeing the financial governance and investment activities of UAS Ltd.

The members of the FIC are:

Name	Role	Designation
Ms Chong Siak Ching	Chairperson	Chair, Yong Siew Toh Conservatory of Music, National University of Singapore
Mr Hogi Hyun	Member	Founder, Abacus Capital Pte Ltd
Prof Kwok Kian Woon	Member	Vice-Chancellor, University of the Arts Singapore
Mr Tan Kuan Ern	Member	Managing Director Co-Head of Asia Country Coverage Global Banking UBS AG



Members of the FIC from left to right: Mr Hogi Hyun, Mr Tan Kuan Ern, Ms Chong Siak Ching (Chairperson, FIC), Prof Kwok Kian Woon

Corporate Governance

The FIC's principal responsibilities are as follows:

1. Ensure accurate financial reporting, compliance, and regular monitoring of UAS Ltd's performance.
2. Oversee financial framework, maintain strong controls and report any irregularities.
3. Advise and make recommendations to the Board on budgeting, borrowing, and long-term financial investments.
4. Manage investments, assess risk, and update policies as needed to align with financial needs.

Disclosure of remuneration of three highest paid staff

Disclosure of annual remuneration of three highest paid staff who each receives more than S\$100,000, in bands of S\$100,000:

Remuneration band	Number of staff
Between S\$301,000 to S\$400,000	1
Between S\$401,000 to S\$500,000	1
Between S\$501,000 to S\$600,000	1

One of the three staff disclosed above serves as an ex-officio Board member of the University.

The University has no paid staff, who are close members of the family of the Chief Executive or Board members.

Key Policies

1. Conflict of interest policy - All Board members and staff are required to comply with UAS Ltd's conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis. Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest. Disclosures on Related Party Transactions have been made by UAS Ltd for the financial period.
2. Code of conduct - UAS Ltd has a documented Code of Conduct policy for all staff members and Board of Trustees.
3. Whistle-blowing policy - UAS Ltd has in place, a whistle-blowing policy to address concerns about possible wrong-doing or improprieties in financial or other matters within UAS Ltd.
4. Reserves policy - This policy, approved on 12 Apr 2024, stipulates the guidelines for transferring annual surpluses into reserves and establishes the parameters for the allocation and usage of accumulated reserves. The reserves are structured into two components: General and Capital. The General reserves are designated for operational purposes. The Capital reserves are intended to fund large-scale capital projects, such as asset refreshes and repairs. The reserves are invested under the oversight of the Finance and Investment Committee (FIC) to preserve and enhance their value in line with the FIC's investment mandate. Income generated from the investment of reserves will be reintegrated into the accumulated reserves. All drawdowns from the reserves require approval from the Board of Trustees.

Governance Evaluation Checklist

S/N	Code guideline	Code ID	Compliance
Board governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")			Yes
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years . If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")			No
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years .	1.1.13	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied

Corporate Governance

S/N	Code guideline	Code ID	Compliance
Human Resource and Volunteer Management			
13	The Board approves documented human resource policies for staff.	5.1	Complied
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
Are there volunteers serving in the charity? (skip item 16 if "No")			No
16	There are volunteer management policies in place for volunteers.	5.7	
Financial Management and Internal Controls			
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if "No")			Yes
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			
Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if "No")			Yes
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
Did the charity receive donations in kind during the financial year? (skip item 24 if "No")			No
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	

S/N	Code guideline	Code ID	Compliance
Disclosure and Transparency			
25	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if "No")			No
26	No governing board member is involved in setting his own remuneration.	2.2	
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3	
Does the charity employ paid staff? (skip items 28, 29 and 30 if "No")			Yes
28	No staff is involved in setting his own remuneration.	2.2	Complied
29	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied
30	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied
Public Image			
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

Audited financial statements

University of the Arts Singapore Ltd.

(Registered in Singapore under the Companies Act 1967 and the Charities Act 1994)

(Registration No.: 202229746W)

Statement by Trustees and Financial Statements

Reporting Year Ended 30 June 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | ADVISORY | BUSINESS SOLUTIONS



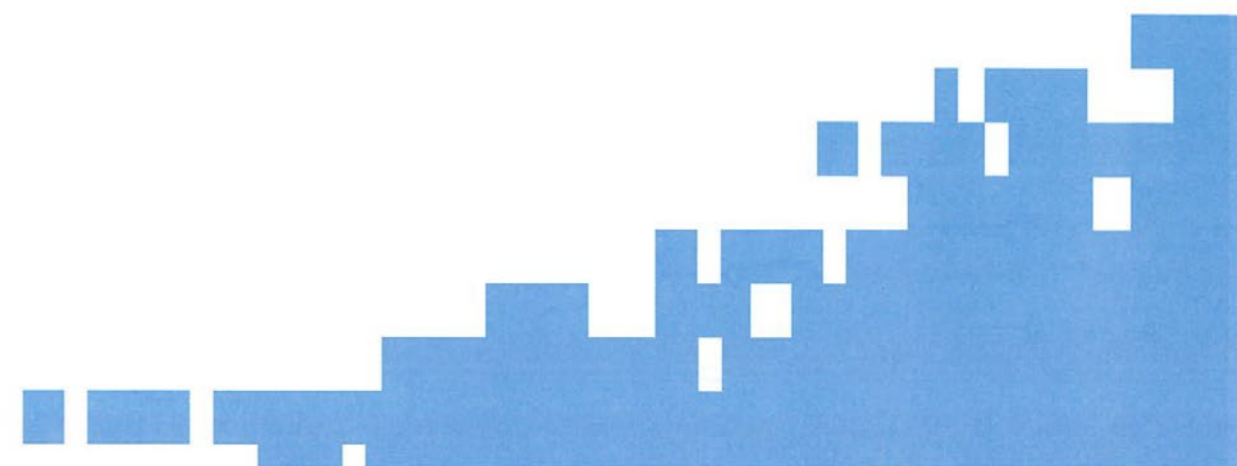
UNIVERSITY OF THE ARTS SINGAPORE LTD.

(Registered in Singapore under the Companies Act 1967 and the Charities Act 1994)

(Registration No.: 202229746W)

Statement by Trustees and Financial Statements

Reporting Year Ended 30 June 2024



Statement by Trustees and Financial Statements

Contents	Page
Statement by Trustees	1
Independent Auditor's Report.....	3
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Statement by Trustees

The Board of trustees are pleased to present the financial statements of UAS Ltd. for the reporting year ended 30 June 2024.

1. Opinion of the trustees

In the opinion of the trustees,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of UAS Ltd. for the reporting year covered by the financial statements; and
- (b) UAS Ltd. has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of UAS Ltd. as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) at the date of this statement, there are reasonable grounds to believe that UAS Ltd. will be able to pay its debts as and when they fall due.

The board of trustees approved and authorised these financial statements for issue.

2. Trustees

The trustees of UAS Ltd. in office at the date of this statement are:

Mr Camacho Jose Isidro Navato (Chairperson)
Prof Chan Heng Chee
Ms Chong Siak Ching
Ms Chong Yiun Lin
Mr Lam Kok Wai, Peter
Mr Lee Suan Hiang
Dr Lee Tung Jean
Ms Low Sin Leng
Mr Peter Seah Lim Huat
Mr Sarjit Singh S/O Sarmukh Singh
Ms Tham Kwang Hsueh Yvonne
Prof Kwok Kian Woon

3. Trustees' interests in shares and debentures

UAS Ltd. is limited by guarantee and has no share capital and debentures.

4. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the trustees

.....
Mr Camacho Jose Isidro Navato
Director

8 November 2024

.....
Prof Kwok Kian Woon
Director

Independent Auditor's Report to the Members of
UNIVERSITY OF THE ARTS SINGAPORE LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of University of the Arts Singapore Ltd. ("UAS Ltd."), which comprise the statement of financial position as at 30 June 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements including the material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards ("FRSs") in Singapore so as to give a true and fair view of the financial position of UAS Ltd. as at 30 June 2024 and of the financial performance, changes in funds and cash flows of UAS Ltd. for the reporting year ended on that date.

Basis for opinion

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

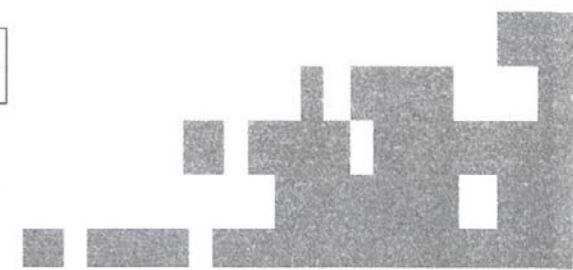
Other matter

The financial statements of UAS Ltd. for the reporting period ended 30 June 2023 were audited by another independent auditor who expressed an unqualified opinion on those financial statements in their report dated 27 October 2023.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by trustees and the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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



**Independent Auditor's Report to the Members of
UNIVERSITY OF THE ARTS SINGAPORE LTD.**

- 2 -

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and the 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.

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

The trustees' responsibilities include overseeing UAS Ltd.'s financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UAS Ltd.'s internal control.

**Independent Auditor's Report to the Members of
UNIVERSITY OF THE ARTS SINGAPORE LTD.**

- 3 -

Auditor's responsibilities for the audit of the financial statements

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on UAS Ltd.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause UAS Ltd. to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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


Report on other legal and regulatory requirements

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrika D/O Ponnusamy.



RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore
8 November 2024

UNIVERSITY OF THE ARTS SINGAPORE LTD.

Statement of Financial Activities
Reporting Year Ended 30 June 2024

	Notes	1.7.2023 to 30.6.2024			24.8.2022 to 30.6.2023 Unrestricted general fund
		Unrestricted general fund \$	Endowment fund \$	Total \$	Total \$
Incoming resources:					
Government grants	4	6,427,462	–	6,427,462	2,577,453
Rental and service income	5	319,341	–	319,341	–
Recharge of centralised costs	6	7,149,896	–	7,149,896	–
Interest income	7	72,034	46,750	118,784	–
Donation income	18	–	5,000,000	5,000,000	–
Other income		5,395	–	5,395	10,800
Total incoming resources		13,974,128	5,046,750	19,020,878	2,588,253
Resources expended:					
Employee benefits expense	8	11,286,211	–	11,286,211	1,730,573
Other operating expenses	9	2,158,141	–	2,158,141	701,135
Depreciation of plant and equipment	11	96,342	–	96,342	8,502
Amortisation of right-of-use-assets	12	206,183	–	206,183	27,751
Finance costs	10	103,023	–	103,023	1,494
Total resources expended		13,849,900	–	13,849,900	2,469,455
Net surplus for the year / period		124,228	5,046,750	5,170,978	118,798
Balance at beginning of the year / period		118,798	–	118,798	–
Balance at end of the year / period		243,026	5,046,750	5,289,776	118,798

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

UNIVERSITY OF THE ARTS SINGAPORE LTD.

Statement of Financial Position
As at 30 June 2024

	Notes	2024 \$	2023 \$ (Restated)
ASSETS			
Non-current assets			
Plant and equipment	11	656,171	34,166
Right-of-use assets	12	3,967,882	33,667
Lease receivables	13	2,083,093	–
Total non-current assets		6,707,146	67,833
Current assets			
Lease receivables	13	366,944	–
Trade and other receivables	14	1,096,040	–
Other current assets	15	294,747	91,367
Cash and cash equivalents	16	13,341,779	3,592,458
Total current assets		15,099,510	3,683,825
Total assets		21,806,656	3,751,658
FUNDS AND LIABILITIES			
Funds			
Members' contribution	17	5	5
Endowment fund	18	5,046,750	–
Unrestricted general fund		243,026	118,798
Total funds		5,289,781	118,803
Non-current liabilities			
Deferred capital grants	19	656,171	34,166
Lease liabilities	20	5,865,989	–
Total non-current liabilities		6,522,160	34,166
Current liabilities			
Grants received in advance	21	4,960,222	2,827,281
Lease liabilities	20	915,116	34,698
Trade and other payables	22	4,119,377	736,710
Total current liabilities		9,994,715	3,598,689
Total liabilities		16,516,875	3,632,855
Total funds and liabilities		21,806,656	3,751,658

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

UNIVERSITY OF THE ARTS SINGAPORE LTD.

Statement of Changes in Funds
Reporting Year Ended 30 June 2024

	Members' contribution	Endowment fund	Unrestricted general fund	Total funds
	\$	\$	\$	\$
Current year:				
Opening balance at 1 July 2023	5	–	118,798	118,803
Changes in funds:				
Surplus for the year	–	5,046,750	124,228	5,170,978
Closing balance at 30 June 2024	5	5,046,750	243,026	5,289,781
Previous year:				
Opening balance at 24 August 2022 (date of incorporation)	5	–	–	5
Changes in funds:				
Surplus for the period	–	–	118,798	118,798
Closing balance at 30 June 2023	5	–	118,798	118,803

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

UNIVERSITY OF THE ARTS SINGAPORE LTD.

Statement of Cash Flows
Reporting Year Ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Net income	124,228	118,798
Adjustments for:		
Amortisation of right-of-use assets	206,183	27,751
Amortisation of deferred capital grant	(188,428)	(32,553)
Depreciation of plant and equipment	96,342	8,502
Government grant income	(4,645,776)	(2,544,900)
Interest expense	103,023	1,494
Operating cash flows before changes in working capital	(4,304,428)	(2,420,908)
Lease receivables	88,300	–
Trade and other receivables	(1,096,040)	–
Other current assets	(203,380)	(91,367)
Trade and other payables	3,382,667	736,710
Grants received – operating grants	6,870,803	5,396,232
Net cash flows from operating activities	4,737,922	3,620,667
Cash flows used in investing activities		
Purchase of plant and equipment	(718,347)	(42,668)
Capital grant received	718,347	42,668
Net cash flows used in investing activities	–	–
Cash flows used in financing activities		
Members' contribution received	–	5
Payment of lease liabilities	(35,351)	(28,214)
Net cash flows used in financing activities	(35,351)	(28,209)
Net increase in cash and cash equivalents	4,702,571	3,592,458
Cash and cash equivalents, beginning balance	3,592,458	–
Cash and cash equivalents, ending balance (Note 16)	8,295,029	3,592,458

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

Notes to the Financial Statements
30 June 2024

1. General information

University of the Arts Singapore Ltd. ("UAS Ltd.") (Registration No.: 202229746W) is incorporated in Singapore as a company limited by guarantee under the Companies Act 1967.

UAS Ltd. is a registered charity under the Charities Act 1994 since 19 May 2023. It has been accorded IPC (Institutions of a Public Character) status that is valid up to 18 May 2026.

The members of UAS Ltd. have guaranteed to contribute amounts not exceeding \$5 to the assets of the company in the event of it being wound up and the monies are required to settle the liabilities of UAS Ltd. It cannot make payment of dividends or distributions to its members. Any assets left after the winding-up shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of UAS Ltd.

The financial statements are presented in Singapore dollars, the functional currency.

The board of trustees authorised these financial statements for issue on the date of the statement by trustees. They have the power to amend and reissue the financial statements.

The principal activity of UAS Ltd is providing advance arts and design education. UAS Ltd is founded on an alliance between UAS Ltd. and Singapore's leading arts institutions, LASALLE College of the Arts ("LASALLE") and Nanyang Academy of Fine Arts ("NAFA"). LASALLE and NAFA will offer undergraduate and postgraduate programmes, with degrees awarded by UAS Ltd., with the first intake in 2024.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Accounting Standards Committee under ACRA ("ASC"). They are in compliance with the provisions of the Companies Act 1967 and the Charities Act 1994.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2A. Material accounting policy information and other explanatory information

Income

General - Revenue / income is recognised when UAS Ltd. has entitlement to the income, it is probable that the economic benefits associated with the transaction or gift will flow to UAS Ltd. and the amount can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Donations - Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Recognition of donations income subject to conditions is deferred until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of UAS Ltd and there is unconditional entitlement to the receipts.

Government grants - Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred capital grant that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Rental income - Rental income is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not on that basis.

Distinct goods or services in a series - For distinct goods or services in a series such as routine or recurring service contracts if the nature of each good or service is distinct such as the recharge of centralised costs, then revenue is recognised at the amount that UAS Ltd has the right to bill a fixed amount for each unit of goods or service provided.

Interest income is recognised using the effective interest method.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. UAS Ltd's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where UAS Ltd is contractually obliged or where there is constructive obligation based on past practice.

Income tax

As a charity registered under the Charities Act 1994, UAS Ltd.'s income is exempted from Singapore income tax under Section 13(1)(zm) of the Income Tax Act 1947.

2A. Material accounting policy information and other explanatory information**Foreign currency transactions**

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which UAS Ltd operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. Such fluctuations are reported on a net basis within the net realised and unrealised gains or losses on financial assets and financial liabilities held at fair value through profit or loss. The presentation is in the functional currency.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as investment property. Investment property is property held by the owner or by the lessee as a right-of-use asset under a finance lease to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses (see Note 12).

Financial assets - lease receivables and leases of lessor

For a lessor, a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease, the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2A. Material accounting policy information and other explanatory information**Fair value measurement**

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances).

Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. UAS Ltd's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Financial instruments**Recognition and derecognition of financial instruments**

A financial asset or a financial liability is recognised when, and only when, UAS Ltd becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which UAS Ltd neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

2A. Material accounting policy information and other explanatory information**Financial instruments**

At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments has four categories of financial assets and two categories for liabilities. At the end of the reporting year, UAS Ltd. had the following categories of financial assets and financial liabilities:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade receivables, bank and cash balances are classified in this category.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

2B. Other explanatory information**Provisions**

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the statement of financial activities in the reporting year they occur.

2B. Other explanatory information**Funds**

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated for specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so.

Endowment funds

Endowed donations received during the year, which are required to be kept intact as capital, are taken directly to the endowment fund. Income and expenditure arising from the management of the endowment funds are taken to the statement of financial activities of the endowment funds.

2C. Critical judgements, assumptions and estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing the terms of lease term or lease with extension or renewal options:

The lease liabilities are initially measured by discounting the lease payments over the lease terms. For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities. This requires the consideration of whether the facts and circumstances created an economic incentive for the exercise of the lease extension or renewal option. The amount of the lease liabilities at the end of the reporting year is \$6,781,105.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires UAS Ltd. to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

UAS Ltd. is controlled by its governing board members. There is no one ultimate controlling party.

3A. Related party transactions and balances

All governing board members and staff members of UAS Ltd. are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holdings that could potentially result in conflict of interests. When a conflict of interest situation arises, the governing board member or staff shall abstain from participating in the discussion, decision making and voting on the matter.

UNIVERSITY OF THE ARTS SINGAPORE LTD.

3. Related party relationships and transactions

3A. Related party transactions and balances

There are transactions and arrangements between UAS Ltd. and both Nanyang Academy of Fine Arts and LASALLE College of the Arts and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following material related party transactions:

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
<u>Nanyang Academy of Fine Arts ("NAFA"):</u>		
- Recharge of centralised costs (Note 6)	3,110,728	-
- Staff secondment	<u>(180,924)</u>	<u>(29,729)</u>
<u>LASALLE College of the Arts ("LASALLE"):</u>		
- Recharge of centralised costs (Note 6)	4,039,168	-
- Staff secondment	<u>(437,575)</u>	<u>-</u>

During the current financial period, UAS Ltd. received grants from the Ministry of Education ("MOE") to fund its operations (Note 21) and is subject to certain performance indicators set by MOE. In addition, wages and salaries of \$700,748 (2023: \$786,258) are charged by MOE for staff secondment.

3B. Key management compensation

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
- Salaries and other short-term employee benefits	972,841	688,028
- Contributions to defined contribution plan	39,549	25,455
	<u>1,012,390</u>	<u>713,483</u>

The above amounts are included under employee benefits expense (Note 8).

It is not the practice for the non-executive governing board members, or people connected with them, to receive remuneration or other benefits from UAS Ltd. for which they are responsible, or from parties connected with UAS Ltd.

Key management personnel include the governing board members and those persons having authority and responsibility for planning, directing and controlling the activities of UAS Ltd, directly or indirectly. All the non-executive governing board members give of their time freely and no remuneration was paid to them in the reporting year. There were no reimbursement of expenses claimed by them.

UNIVERSITY OF THE ARTS SINGAPORE LTD.

3. Related party relationships and transactions

Disclosure of remuneration of the 3 (2023: 3) highest paid staff who each received more than \$100,000, in bands of \$100,000:

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
Remuneration band:	Number	Number
Between \$100,000 to \$200,000	-	-
Between \$201,000 to \$300,000	-	2
Between \$301,000 to \$400,000	1	-
Between \$401,000 to \$500,000	1	1
Between \$501,000 to \$600,000	<u>1</u>	<u>-</u>

4. Government grants

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
Operating grants (Note 21)	4,645,776	2,544,900
Capital grants utilised during the year / period (Note 19)	92,086	24,051
Amortisation of deferred capital grants (Note 19)	96,342	8,502
Communication and development grants	1,593,258	-
	<u>6,427,462</u>	<u>2,577,453</u>

5. Rental and service income

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
Rental income	263,091	-
Service income	56,250	-
	<u>319,341</u>	<u>-</u>

6. Recharge of centralised costs

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
Recharge of centralised costs (Note 3)	<u>7,149,896</u>	<u>-</u>

The above recharge relates to manpower costs incurred for centralised staff at UAS Ltd., who are deployed to LASALLE and NAFA. These costs are recoverable from the two arts institutions at cost.

UNIVERSITY OF THE ARTS SINGAPORE LTD.

	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
7. Interest income		
Interest income from lease receivables	38,262	—
Interest income from banks	80,522	—
	<u>118,784</u>	<u>—</u>
8. Employee benefits expense		
Short-term employee benefits expense	10,068,995	1,639,879
Contributions to defined contribution plan	1,217,216	90,694
	<u>11,286,211</u>	<u>1,730,573</u>
9. Other operating expenses		
The major and other selected components include the following:		
	1.7.2023 to 30.6.2024 \$	24.8.2022 to 30.6.2023 \$
Professional fee	456,163	183,492
Marketing expenses	508,629	235,958
Goods and services tax	82,050	98,204
Maintenance charges	541,081	—
	<u>1,587,923</u>	<u>517,654</u>
10. Finance costs		
Interest on lease liabilities	103,023	1,494

UNIVERSITY OF THE ARTS SINGAPORE LTD.

	Computer equipment \$	Office equipment \$	Renovation \$	Total \$
11. Plant and equipment				
<u>Cost:</u>				
At 24 August 2022 (date of incorporation)	—	—	—	—
Additions	40,942	1,726	—	42,668
At 30 June 2023	40,942	1,726	—	42,668
Additions	129,324	89,141	499,882	718,347
At 30 June 2024	<u>170,266</u>	<u>90,867</u>	<u>499,882</u>	<u>761,015</u>
<u>Accumulated depreciation:</u>				
At 24 August 2022 (date of incorporation)	—	—	—	—
Depreciation for the period	8,186	316	—	8,502
At 30 June 2023	8,186	316	—	8,502
Depreciation for the year	35,858	10,510	49,974	96,342
At 30 June 2024	<u>44,044</u>	<u>10,826</u>	<u>49,974</u>	<u>104,844</u>
<u>Carrying value:</u>				
At 24 August 2022 (date of incorporation)	—	—	—	—
At 30 June 2023	32,756	1,410	—	34,166
At 30 June 2024	<u>126,222</u>	<u>80,041</u>	<u>449,908</u>	<u>656,171</u>
The annual rates of depreciation are as follows:				
Computer equipment	-	33.3%		
Office equipment	-	20.0%		
Renovation	-	16.6%		
12. Right-of-use assets				
The right-of-use assets in the statement of financial position are as follows:				Office premises \$
<u>Cost:</u>				
At 24 August 2022 (date of incorporation)				—
Additions				61,418
At 30 June 2023				61,418
Additions				6,678,735
Reclassified to lease receivable				(2,538,337)
At 30 June 2024				<u>4,201,816</u>
<u>Accumulated amortisation:</u>				
At 24 August 2022 (date of incorporation)				—
Amortisation for the period				27,751
At 30 June 2023				27,751
Amortisation for the year				206,183
At 30 June 2024				<u>233,934</u>

UNIVERSITY OF THE ARTS SINGAPORE LTD.

12. Right-of-use assets

	Office premises \$
Carrying value:	
At 24 August 2022 (date of incorporation)	—
At 30 June 2023	33,667
At 30 June 2024	3,967,882

The annual rates of amortisation are as follows:

Office premises	16.6%
-----------------	-------

As the lessor, UAS Ltd has leased out certain assets under operating leases. Also see Note 24 on operating lease income commitments. The management has not entered into contractual obligations for the maintenance or enhancement of the right-of-use assets or contractual obligations to purchase, construct or develop right-of-use assets or for repairs, maintenance or enhancements. Rent may be adjusted during the lease term if the Singapore Land Authority, the landlord in the head lease, revises the payable rent after the initial three years of the term, or if the Ministry of Education reduces its funding to UAS Ltd.

For disclosure purposes only, the fair values approximate the carrying value as the rental rates are based on the latest market rates.

13. Lease receivables

The interest rate inherent in the leases is fixed at the contract date for the lease terms. The weighted average interest rate on finance lease receivables at end of the reporting year was 6.10% per year. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease, the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

A summary of the maturity analysis of lease payments receivable that shows undiscounted lease payments to be received on an annual basis is as follows:

	2024 \$	2023 \$
Minimum lease payments receivable:		
Not later than one year	506,250	—
Between 2 and 5 years	2,025,000	—
Later than five years	379,687	—
Total	2,910,937	—
Unearned finance income	(460,900)	—
Net investment in the leases	2,450,037	—

UNIVERSITY OF THE ARTS SINGAPORE LTD.

13. Lease receivables

Lease receivables are presented in the statement of financial position as follows:

	2024 \$	2023 \$
Current	366,944	—
Non-current	2,083,093	—
	2,450,037	—

The finance leasing arrangements are for office premises. The term of the finance lease entered is 6 years. The finance lease receivables do not include amounts receivable under an operating lease.

Sublease covering the major part of the lease term in the head-lease are classified as finance subleases. The portion of the right-of-use asset subject to sublease is de-recognised and a sublease receivable is recognised in the statement of financial position when the sublease commences. The sublease will result in interest income and lower right-of-use depreciation, rather than lease revenue.

14. Trade and other receivables

	2024 \$	2023 \$
Trade receivables:		
Rental receivables	81,236	—
Related parties (Note 3)	578,988	—
Grant receivables	429,129	—
Net trade receivables – subtotal	1,089,353	—
Other receivables:		
Outside parties	6,687	—
Net other receivables – subtotal	6,687	—
Total trade and other receivables	1,096,040	—

The expected credit losses ("ECL") on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from the initial recognition of these assets. These assets are grouped based on shared credit risk characteristics (i.e. Rental customers, related parties and grant receivables from the government) and the days past due for measuring the ECL including the impact of the current economic conditions. The receivables are generally settled within a month and no ECL has been deemed necessary.

UNIVERSITY OF THE ARTS SINGAPORE LTD.

15. Other current assets		
	<u>2024</u>	<u>2023</u>
	\$	\$
Deposits to secure services	115,230	69,665
Prepayments	179,517	14,447
Others	–	7,255
	<u>294,747</u>	<u>91,367</u>

16. Cash and cash equivalents		
	<u>2024</u>	<u>2023</u>
	\$	\$
Cash and bank balances	5,284,032	3,592,458
Short-term bank deposits	8,057,747	–
	<u>13,341,779</u>	<u>3,592,458</u>

The rates of interest for the short-term bank deposits which have a tenure of one month ranged between 3.0% and 3.4%.

16A. Cash and cash equivalents in the statement of cash flows		
	<u>2024</u>	<u>2023</u>
	\$	\$
Amount as shown above	13,341,779	3,592,458
Endowment fund	(5,046,750)	–
Cash and cash equivalents for statement of cash flows purposes at end of the year / period	<u>8,295,029</u>	<u>3,592,458</u>

16B. Reconciliation of liabilities arising from financing activities				
	At beginning of the year / period	Cash flows	Non-cash changes	At end of the year / period
	\$	\$	\$	\$
<u>2024:</u>				
Lease liabilities	<u>34,698</u>	<u>(35,351)</u>	<u>6,781,758^(a)</u>	<u>6,781,105</u>
<u>2023:</u>				
Lease liabilities	<u>–</u>	<u>(28,214)</u>	<u>62,912^(b)</u>	<u>34,698</u>

(a) Accretion of interest of \$103,023 and additions of \$6,678,735.

(b) Accretion of interest of \$1,494 and additions of \$61,418.

17. Members' contribution		
	<u>2024</u>	<u>2023</u>
	\$	\$
At beginning of the year / period	5	–
Additions	–	5
At end of the year / period	<u>5</u>	<u>5</u>

UNIVERSITY OF THE ARTS SINGAPORE LTD.

18. Endowment fund	Endowment fund
	\$
At 24 August 2022 (date of incorporation) and 30 June 2023	–
Donation received	5,000,000
Interest income	46,750
Balance as at 30 June 2024	<u>5,046,750</u>

The endowment fund arises from of a \$5,000,000 donation from a company. The income generated from investing this endowment fund will be used to finance bursary awards. The endowment fund is represented by cash at the end of the reporting year.

Tax exempt receipt

UAS Ltd. enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to UAS Ltd.

	1.7.2023 to 30.6.2024	24.8.2022 to 30.6.2023
	\$	\$
UAS Ltd. issued tax-exempt receipts for donations collected	<u>5,000,000</u>	<u>–</u>

19. Deferred capital grant	<u>2024</u>	<u>2023</u>
	\$	\$ (Restated)
At beginning of the year / period	34,166	–
Transferred from grants received in advance (Note 21)	810,433	66,719
Utilised during the year / period (Note 4)	(92,086)	(24,051)
	718,347	42,668
Amortisation of deferred capital grants (Note 4)	(96,342)	(8,502)
At end of the year / period	<u>656,171</u>	<u>34,166</u>

Deferred capital grants represent funding received for the acquisition of plant and equipment. The grants are subsequently amortised to the income statement over the useful life of the asset in line with the depreciation of the asset for which the grant was provided.

20. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Current	915,116	34,698
Non-current	5,865,989	–
	<u>6,781,105</u>	<u>34,698</u>

20. Lease liabilities

A summary of the maturity analysis of lease liabilities is disclosed in Note 25E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 12.

Lease for right-of-use asset - UAS Ltd. has a lease relating to the office premises. Other information about the leasing activities are summarised as follows - The lease prohibits the lessee from selling or pledging the underlying leased asset as security unless permitted by the owner. There are no variable payments linked to an index. The lease is for 3 years. There is an option to extend the lease for a further 3 years which the management has assessed that will be exercised.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments that do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 6.1% (2023: 4.5%) per year.

21. Grants received in advance

	<u>2024</u> \$	<u>2023</u> \$ (Restated)
At beginning of the year / period	2,827,281	–
Grants received during the year / period	7,589,150	5,438,900
Recognised as income (Note 4)	(4,645,776)	(2,544,900)
Transferred to deferred capital grant (Note 19)	(810,433)	(66,719)
At end of the year / period	<u>4,960,222</u>	<u>2,827,281</u>

Grants received in advance from the Ministry of Education are designated to support the operating activities of UAS Ltd. These grants are expected to be utilised by the end of the reporting year.

22. Trade and other payables

	<u>2024</u> \$	<u>2023</u> \$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	<u>225,495</u>	<u>713,366</u>
Trade payables – subtotal	<u>225,495</u>	<u>713,366</u>
<u>Other payables:</u>		
Provision for unutilised leave	700,444	23,344
Outside parties and accrued liabilities	<u>3,193,438</u>	–
Other payables – subtotal	<u>3,893,882</u>	<u>23,344</u>
Total trade and other payables	<u>4,119,377</u>	<u>736,710</u>

23. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2024</u> \$	<u>2023</u> \$
Commitments to purchase plant and equipment	–	<u>109,600</u>

24. Operating lease income commitments – as lessor

	<u>1.7.2023</u> to <u>30.6.2024</u> \$	<u>24.8.2022</u> to <u>30.6.2023</u> \$
Rental income for the year	<u>211,192</u>	–

A maturity analysis of the undiscounted non-cancellable lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years is as follows:

	<u>2024</u> \$	<u>2023</u> \$
Not later than one year	406,684	–
Between 1 and 2 years	406,684	–
Between 2 and 3 years	<u>305,013</u>	–
Total	<u>1,118,381</u>	–

25. Financial instruments: information on financial risks and other explanatory information**25A. Categories of financial assets and financial liabilities**

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year / period:

	<u>2024</u> \$	<u>2023</u> \$
<u>Financial assets:</u>		
At amortised cost	<u>16,887,856</u>	<u>3,592,458</u>
<u>Financial liabilities:</u>		
At amortised cost	<u>10,200,038</u>	<u>748,064</u>

Further quantitative disclosures are included throughout these financial statements.

25B. Financial risk management

The main purpose for holding financial instruments is to raise and manage the finances for UAS Ltd's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain written policies and procedures for the management of financial risks.

UNIVERSITY OF THE ARTS SINGAPORE LTD.

25. Financial instruments: information on financial risks and other explanatory information

25C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

25D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit loss ("ECL") allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when UAS Ltd. applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets, an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 16 discloses the cash balances. There was no identified impairment loss.

25E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle current trade payables is about 30 days (2023: 30 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$	2 – 5 years \$	After 5 years \$	Total \$
<u>Non-derivative financial liabilities:</u>				
<u>2024:</u>				
Gross lease liabilities	1,306,800	5,702,400	1,069,200	8,078,400
Trade and other payables	3,418,933	–	–	3,418,933
	<u>4,725,733</u>	<u>5,702,400</u>	<u>1,069,200</u>	<u>11,497,333</u>

UNIVERSITY OF THE ARTS SINGAPORE LTD.

25. Financial instruments: information on financial risks and other explanatory information

25E. Liquidity risk – financial liabilities maturity analysis

	Less than 1 year \$	2 – 5 years \$	After 5 years \$	Total \$
<u>Non-derivative financial liabilities:</u>				
<u>2023:</u>				
Gross lease liabilities	35,352	–	–	35,352
Trade and other payables	713,366	–	–	713,366
	<u>748,718</u>	<u>–</u>	<u>–</u>	<u>748,718</u>

The undiscounted amounts on lease liabilities which are at fixed interest rates are determined by reference to the conditions existing at the reporting date.

25F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	2024 \$	2023 \$
Financial assets with interest:		
Fixed rates	<u>15,791,816</u>	<u>3,592,458</u>
Financial liabilities with interest:		
Fixed rates	<u>6,781,105</u>	<u>34,698</u>

Sensitivity analysis: The effect on pre-tax profit is not material.

25G. Foreign currency risks

UAS Ltd. is not exposed to foreign currency risk.

26. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued amendments to FRS 1 and Practice Statement 2 on disclosures of material accounting policy information and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had a material impact on UAS Ltd.

27. New or amended standards in issue but not yet effective

For the future reporting years, the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on UAS Ltd's financial statements in the period of initial application. Those applicable to UAS Ltd. for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 1	Presentation of Financial Statements – Amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2024

28. Reclassifications

The deferred capital grants were reclassified to grant received in advance as they did not relate to any specific purchase of plant and equipment during the year.

	<u>After</u>	<u>Reclassifications</u>	<u>Difference</u>
	<u>\$</u>	<u>Before</u>	<u>\$</u>
<u>30 June 2023</u>			
<u>Statement of financial position:</u>			
<u>Non-current liabilities</u>			
Deferred capital grants	(34,166)	(167,447)	133,281
<u>Current liabilities</u>			
Grants received in advance	<u>(2,827,281)</u>	<u>(2,694,000)</u>	<u>(133,281)</u>

29. Comparative figures

The financial statements for 2022 cover the reporting period from 24 August 2022 to 30 June 2023. The financial statements for 2023 cover the twelve months ended 31 December 2023. Therefore, the comparative amounts for the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable.


The financial statements for the reporting year ended 30 June 2023 were audited by another independent auditor (other than RSM SG Assurance LLP) whose report dated 27 October 2023 expressed an unqualified opinion on those financial statements.

University of the Arts Singapore (UAS)


111 Middle Road
National Design Centre #02-01
Singapore 188969

contactus@uas.edu.sg
uas.edu.sg

Connect with us

 [UASsingapore](#)

 [uas.sg](#)

 [uas.sg](#)

*Copyrights 2024 University of the Arts Singapore.
All rights reserved.*