

Year in Review 2024/2025



UAS University
of the Arts
Singapore

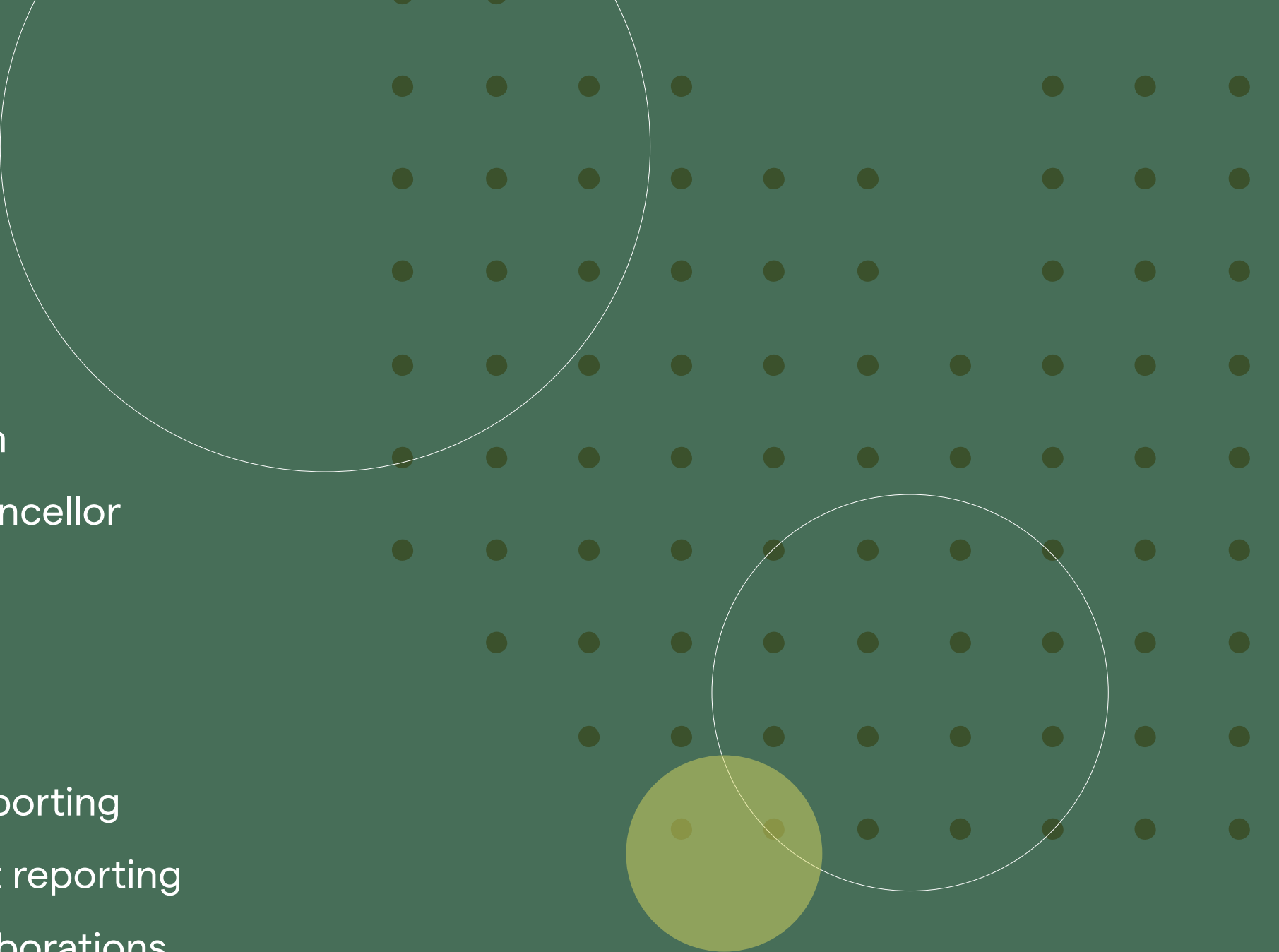
LASALLE
COLLEGE OF THE ARTS

NAFA
Nanyang Academy of Fine Arts



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About us

University of the Arts Singapore

The University of the Arts Singapore (UAS) is Singapore's first arts university, dedicated to nurturing a new generation of forward-looking 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 strengthens Singapore's position as an arts hub, developing resilient and creative leaders prepared to influence the future.

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

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

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.



LASALLE College of the Arts

Asia's leading contemporary arts and design institution

LASALLE College of the Arts is the highest-ranked specialist arts institution in Southeast Asia for Performing Arts, and joint top for Art & Design (QS World University Rankings by Subject 2025).

The College offers 36 Diploma, BA (Hons) 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:
Web, Liz Yap, BA (Hons) Fine Arts,
Class of 2025
LASALLE College of the Arts



Image credit:
Lydia Koh, *Her Marriage*, VR installation, 2025
Nanyang Academy of Fine Arts

Nanyang Academy of Fine Arts

Established in 1938, the Nanyang Academy of Fine Arts (NAFA), a founding member of the University of the Arts Singapore (UAS), is Singapore's pioneer and largest arts institution. Renowned for its unique identity and strength in Southeast Asian arts, NAFA's Institute of Southeast Asian Arts (ISEAA) is a global leader in Southeast Asian art practice and research. NAFA has nurtured the largest number of alumni and conferred the nation's highest accolades, with 14 Cultural Medallions and 15 Young Artist Award recipients.

As the only arts institution offering a comprehensive range of educational pathways from early childhood to adulthood, NAFA inspires learning and growth through diverse programs. These include tertiary education, lifelong learning courses at the Centre for Lifelong Education, junior art classes in the School of Young Talents, and arts-enriched preschool education.

With a rich heritage dedicated to arts education, NAFA strives to live up to its mission of inspiring learning and growth through the arts.

nafa.edu.sg

Message from our Chairman

As we look back on the milestones of FY2024/25, the University of the Arts Singapore continues to strengthen its foundations, building upon the distinctive legacies of its founding colleges, LASALLE and NAFA, and forging a shared vision as a university alliance.

As Singapore's first university dedicated to the arts and design, UAS plays an important role in nurturing creative talent and contributing to thought leadership across the nation and the region. The Board of Trustees remains committed to upholding high standards of governance and strategic oversight, ensuring that the University continues to serve with purpose, integrity, and accountability.

Institutions of higher learning must rise to new challenges in an era of rapid technological advancement and increasing global uncertainty. The Board is pleased that the University leadership has made significant progress in developing the UAS Strategic Plan. This is a major whole-of-university initiative to build consensus on common aspirations and key priorities. By the same token, it is a collective effort guided by a spirit of collegiality and collaboration, involving dialogue with many stakeholders, including staff, faculty, students, alumni, and partners from industry and the public sector. I would like to thank the Vice-Chancellor and Deputy Vice-Chancellors for co-leading the initiative and engaging Board members on the long-term directions of the University.

One highlight of the year was the visit of then Minister for Education Mr Chan Chun Sing, who took the time to engage with academic leaders and visit the LASALLE and NAFA campuses. Minister Chan also reached out to faculty and students to understand their aspirations and experiences, witnessing first-hand the vibrancy, relevance, and impact of arts and design education at the two institutions.

// Institutions of higher learning must rise to new challenges in an era of rapid technological advancement and increasing global uncertainty. //

Mr Jose Isidro "Lito" Camacho
UAS Chairman



In attending the second UAS Arts Education Symposium, I learnt more about the interrelationship between teaching, practice, and research in higher arts education. Teaching and learning at our arts institutions are enhanced by active dialogue with partners from industry, the arts community, and the wider academic community. Likewise, the University continues to benefit from meaningful collaboration with public institutions. In this regard, UAS worked with key partners such as the National Library Board, the National Arts Council and the Arts House Limited to create learning opportunities and strengthen support for our students and faculty. Our shared efforts across the sector expand and deepen the University's contributions to the arts and culture ecosystem—as an institution of higher learning grounded in the arts, yet outward-looking and responsive to the changing world around us.

I extend my deepest appreciation to our Board and Committee members, academic leadership and management team, faculty, staff, students, the Singapore government, and our many partners, donors and supporters. As stewards of the University, the Board remains focused on sustaining its growth, strengthening its impact, and realising its long-term vision: to be a transformative arts university that enriches lives through arts and design.

// Teaching and learning at our arts institutions are enhanced by active dialogue with partners from industry to the arts community, and the wider academic community. //

Message from our Vice-Chancellor

As we celebrate Singapore's 60th year of independence, the University of the Arts Singapore is privileged to play a vital role in shaping the nation's cultural life and creative sector. The achievements of our founding members, LASALLE and NAFA, give substance to the University's larger mission: to nurture the next generation of artists, designers, educators, and cultural leaders who will meet the challenges of our time.

In tandem with the nation looking ahead, our university leaders and colleagues came together to chart the growth of the UAS alliance over the next decade. In shaping the UAS Strategic Plan, we aim to build a strong foundation for transforming higher arts education, contribute to the growth of the creative economy, and strengthen our role as a collaborative hub nationally, regionally and globally. Guided by these objectives, we engaged in many university-wide discussions, focusing on ways to leverage the distinctive and complementary strengths of our members.

Academic quality is a key priority in our shared academic governance framework. Following robust deliberation, members of the University Academic Board approved two UAS-awarded degree programmes: LASALLE's Bachelor of Arts (Honours) Music Business programme and the joint Royal College of Music-UAS Bachelor of Music (Honours) programme offered by NAFA.

In addition, the University launched two major academic initiatives. The UAS Board approved the university-level Professorial Conferment Framework, which recognises the outstanding contributions and achievements of faculty in teaching, research, and service. The University Academic Quality Assurance Committee convened the inaugural panel of external examiners to review the assessment standards and programme outcomes of the Master's programmes offered by LASALLE and NAFA.

// The University of the Arts Singapore is privileged to play a vital role in shaping the nation's cultural life and creative sector. //

Professor Kwok Kian Woon
UAS Vice-Chancellor



The University also brought together artists, designers, teachers and researchers for the second edition of the UAS Arts Education Symposium in April 2025. The keynotes and panel discussions explored evolving practices and pedagogies in Southeast Asia. We are again reminded of our role in the region and the importance of reflection and collaboration in an era of change and uncertainty.

Indeed, arts and design graduates are building creative vocations in a world shaped by technological disruption—so too must curricula and pedagogies be informed by industry developments. Hence, our career services and industry team has reached out to a wide range of companies, inviting industry leaders to share their experiences and insights with students at the inaugural UAS Career Fair and Portfolio Night. At the same time, internship opportunities in the creative and commercial sectors have expanded significantly over the year.

It is also gratifying to note that UAS has been steadily building its international profile as a university alliance. Our collective academic leadership was warmly welcomed by our peers when we visited eminent Asian institutions, forging new partnerships with Peking University, Tsinghua University, the Beijing Dance Academy and the Hong Kong Academy of Performing Arts.

The year's progress was made possible by the joint efforts of faculty and administrators across the University. Our Deputy Vice-Chancellors, Professor Steve Dixon, President of LASALLE and Mrs Tan-Soh Wai Lan, President of NAFA, join me in expressing our appreciation to all colleagues for their hard work and dedication. We are also deeply grateful to the Chairman and Trustees of the UAS Board for their guidance and all our stakeholders—including our students we serve—for their contributions to strengthening our University community.

“ Arts and design graduates are building creative vocations in a world shaped by technological disruption—so too must curricula and pedagogies be informed by industry developments. ”

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



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



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



Mr Sarjit Singh
Member
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

Audit & Risk Committee

The Audit & Risk Committee (ARC) oversees the integrity of UAS Ltd's governance and accountability framework, ensuring effective risk management across the organisation. This includes examining and reviewing all control systems, encompassing internal controls, financial reporting, and compliance with governance standards.



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

Finance & Investment Committee

The Finance & Investment Committee (FIC) safeguards UAS Ltd's financial integrity and sets its strategic investment direction. It advises the Board on budgeting, borrowing, and long-term investment strategies to meet evolving financial needs, while managing the company's portfolio and evaluating financial risks.



Members of the FIC from left to right: Mr Tan Kuan Ern, Ms Chong Siak Ching (Chairman, FIC), Prof Kwok Kian Woon (Not pictured: Mr Hogi Hyun).

Nominating Committee

The Nominating Committee (NC) was formed on 1 Sep 2024. It oversees matters of board composition, appointment and succession planning and renewal of Board members and key senior leadership positions in UAS Ltd, ensuring that the Board and senior leaders' capabilities remain aligned with the organisation's evolving needs and priorities.



Members of the NC from left to right: Dr Lee Tung Jean, Prof Chan Heng Chee (Chairman, NC), Mr Peter Lam.

Organisation structure



* 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, Student Administration & Student Services (LASALLE), Student Services (NAFA).

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

Management team



Community at heart, sustainability in practice

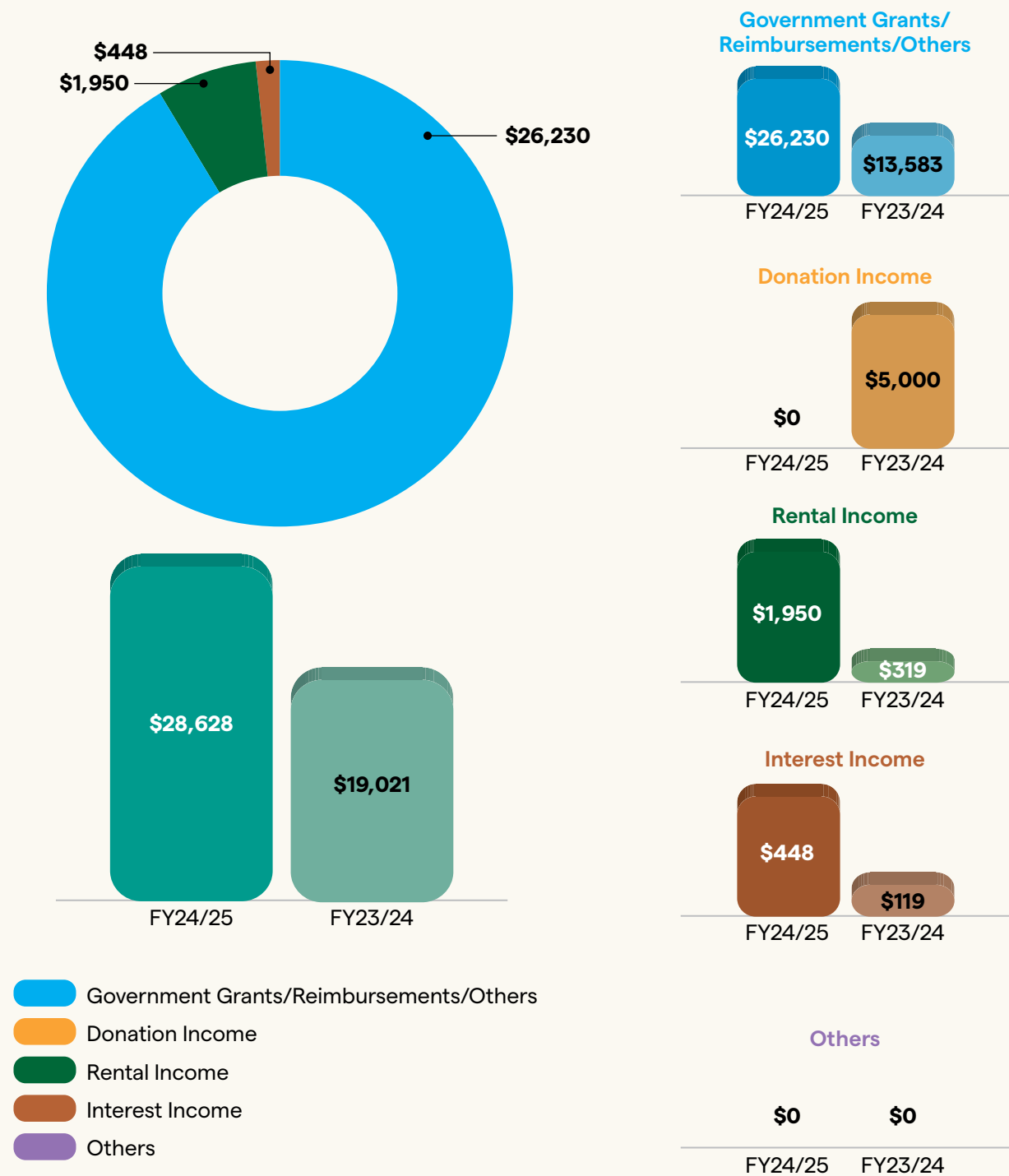
// Mapletree recognises the immense value the arts bring to the community and sees UAS graduates as vital contributors to Singapore's creative future. Their creative energy and fresh insights enrich the cultural landscape and encourage greater public appreciation for the arts. Nurturing these talented students also helps fuel growth across Singapore's artistic landscape and regionally. //

Mr Edmund Cheng
Chairman, Mapletree Investments

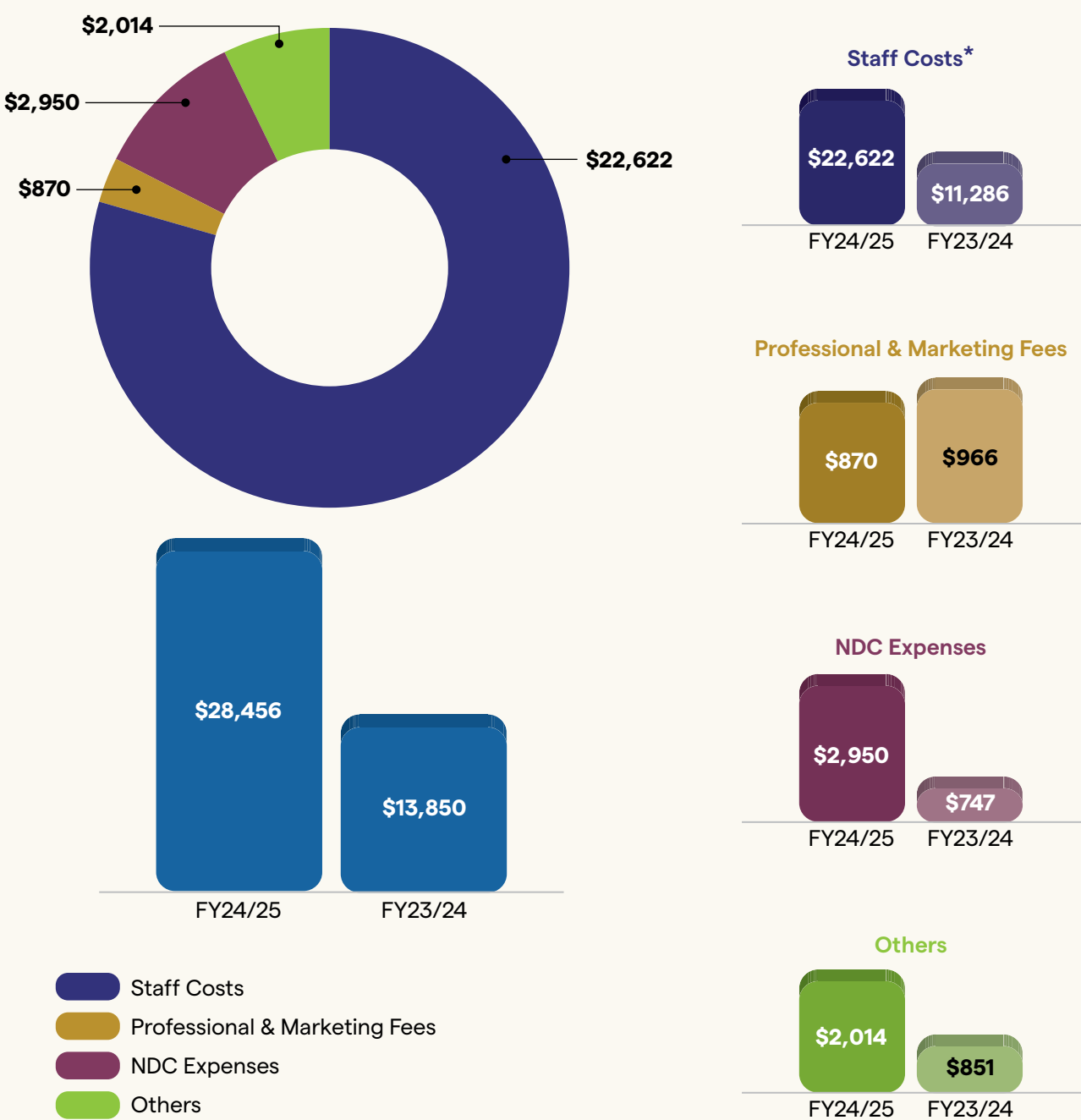


Financials

FY24/25 Total Income (\$'000)



FY24/25 Total Expenses (\$'000)



* Excludes the remuneration for both Deputy Vice-Chancellors who received their remuneration from their respective arts institutions during this financial period.

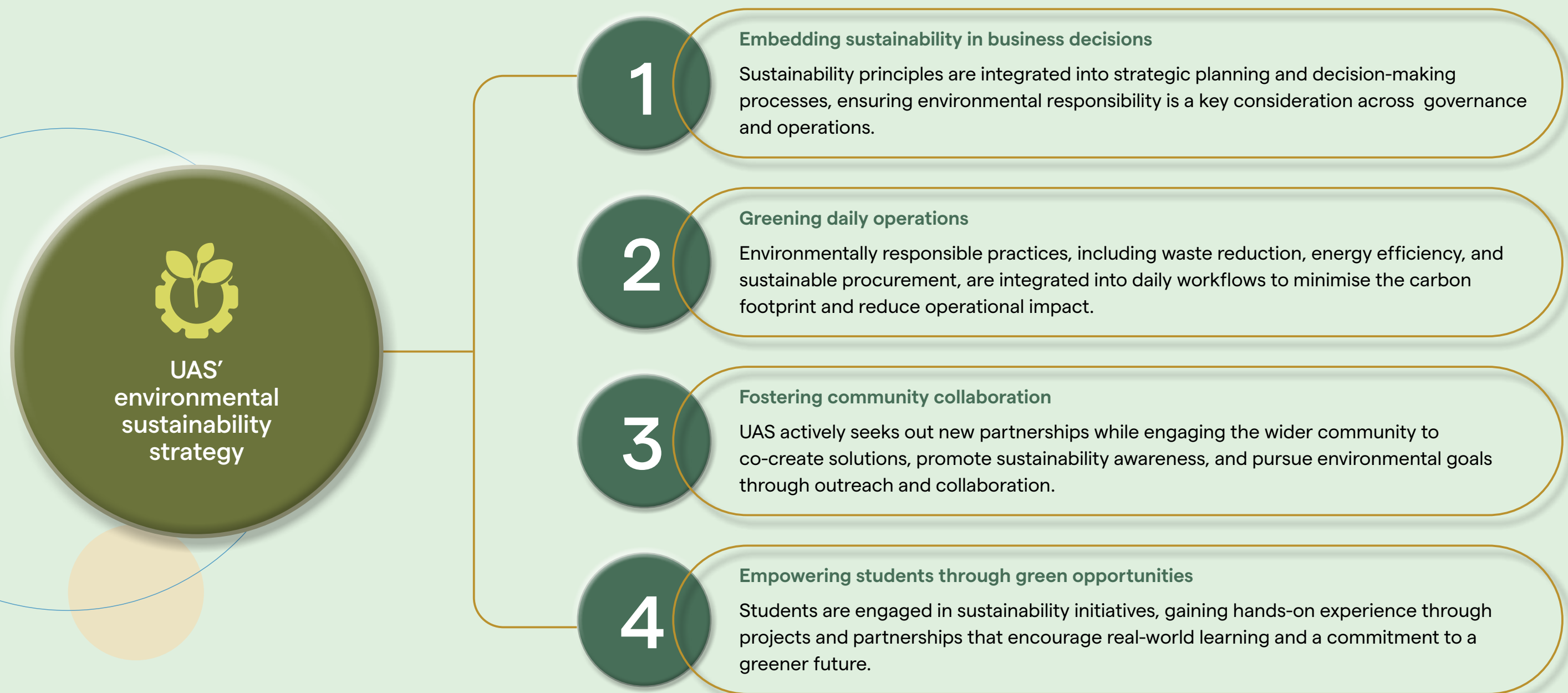
Environmental and social reporting

Advancing sustainability through education and action

UAS is committed to integrating sustainable practices across its operations, education and partnerships—cultivating a generation of sustainability-conscious individuals, and contributing meaningfully to the Singapore Green Plan 2023.

UAS' environmental sustainability strategy

UAS adopts a four-pronged approach to embed sustainability within its institutional culture and operations:



Progress and impact

1 Building a sustainable campus



- Implemented sustainability guidelines in daily operations, focusing on conscious purchasing and upcycling practices.
- Achieved a 10% increase in recycling collection, demonstrating growing environmental awareness among staff and students.
- Rolled out a unified printing system across LASALLE, NAFA, and UAS at the National Design Centre, enabling seamless printing while enhancing convenience and reducing waste.

2 Supporting community well-being



Image credit: Children's Wishing Well

- As part of UAS' Corporate Social Responsibility efforts, staff volunteered with Children's Wishing Well's FRESH (Fresh gROceries for Every Student's Home) programme, guiding children from disadvantaged backgrounds on a grocery trip while teaching budgeting and healthy eating.



Image credit: National Library Board

- In partnership with the National Library Board, UAS established the Central Arts Library at UAS, located at the National Design Centre to offer students, researchers, practitioners, and the public access to over 5,500 design titles. This collaboration reinforces UAS' commitment to establish meaningful partnerships in support of a vibrant arts community.



- UAS contributed to the 15th edition of the Singapore Night Festival 2024 organised by the National Heritage Board, by hosting key installations at the National Design Centre. Highlights included *Scents of Being* by Aesop—a multisensory, forest-inspired experience—and *Opera in Motion*, an interactive tribute to Chinese opera by local artists Ezekiel Wong, Hoo Jian Li, Lim Jia Ren and Ron Tu. These collaborations highlight UAS' placemaking efforts by fostering meaningful community engagement.

3 Strengthening crisis-response capabilities



- To build social resilience, UAS conducted a series of Psychological First Aid (PFA) training workshops based on the World Health Organisation (WHO)-endorsed *Look-Listen-Link* model for its staff. These workshops equipped staff with practical skills to respond empathetically and effectively in times of crisis. Participants found the training relevant and applicable across roles.

4 Ensuring future-readiness and resilience

- The inaugural UAS Career Fair 2025 embraced a sustainability theme, preparing students for environmentally and socially responsible careers.
- UAS continues to engage sustainability leaders and green partners across the public and private sectors to drive meaningful collaborations and provide internship opportunities.
- In 2024, UAS adopted the ISO 27001:2013 standard to safeguard critical information assets and enhance resilience against evolving cyber threats while supporting a secure environment for creativity, research, and administration.
 - » ISO 27001:2013 certification also strengthened institutional policies in risk assessment, access control, and incident response, reinforcing a secure digital environment for staff, students, and partners.
 - » In the coming financial year, UAS will transition to the ISO 27001:2022 standard to uphold the highest standards of data protection and cybersecurity across academic and administrative operations, reinforcing our commitment to operational excellence and trust in an increasingly digital world.

“ By fostering interdisciplinary learning, encouraging experimentation, and building strong industry partnerships with exposure to professional projects, UAS is building a talent pipeline equipped with the skills and mindset to contribute to the creative sector. ”

Mandy Goh
Head of Talent & HR,
TBWA Singapore

Enterprise risk management reporting

Developing a risk-ready culture at UAS

In consultation with staff and management from the central body and the arts institutions, UAS Ltd developed its Enterprise Risk Management (ERM) framework to support UAS' strategic objectives and vision of becoming a dynamic and influential arts university.

The ERM framework promotes a proactive and integrated approach to risk management, anchored on three key themes:



RISK CULTURE

Promoting risk awareness, accountability, encouraging prioritisation and proactive management of key risks.



STRONG CORPORATE GOVERNANCE

Clearly segregating responsibilities and ownership, and defining authority and accountability for risk management.



PROACTIVE RISK PROCESSES

Implementing robust controls and processes benchmarked against global best-fit practices, while identifying emerging risks and opportunities.



- Applied across all UAS Ltd activities and stakeholders, including shared risks with the arts institutions, the framework addresses academic, financial, operational, reputational, and strategic risks. It safeguards UAS' reputation, assets, and interests while enabling the University to pursue sustainable growth opportunities.

To deepen engagement with the framework, UAS Ltd conducted its first Enterprise Risk Management Brownbag Session on 16 January 2025. Risk owners and ERM champions from UAS Ltd, LASALLE, and NAFA participated.



The session, led by Mr Sarjit Singh, Chairman of the Audit & Risk Committee and Member of Board of Trustees, introduced the ERM framework and principles, as well as reinforced the importance of embedding risk awareness across the University.

Enhancing preparedness through scenario-based training

As part of its business continuity and risk mitigation, UAS conducted its first Tabletop Exercise (TTX) on Critical Student Incident Management on 11 November 2024 at the National Design Centre.

Facilitated by UAS Student Services, the exercise involved 27 staff members from UAS, LASALLE, and NAFA. Participants included representatives from Senior Management, Facilities, Communications, Student Services, Risk Management, and Faculty.

Working in cross-functional groups, participants responded to complex, simulated scenarios, proposing intervention and mitigation strategies. The outcomes were shared and documented to support institutional learning and strengthen preparedness for future incidents.



Our achievements and collaborations

Educational excellence

Enhancing curriculum, pedagogy, and academic rigour

UAS Common Curriculum

In its first full academic year, the University made significant strides in strengthening curriculum quality and academic rigour. A key milestone was the commencement of the UAS Common Curriculum, designed to complement students' specialised training while fostering interdisciplinary collaboration and critical thinking.

The UAS Common Curriculum brings together students from across the institutions through three signature modules:

- **IN-depth module** that develops **Interpretive skills** (ways of thinking, reading, perceiving, and listening) and **Narrative skills** (ways of communicating, storytelling, and performing). The module broadens interdisciplinary perspectives and fosters collaborative skills, all while nurturing a deeper understanding of today's complex world.
- **Career Skills module** that provides the essential soft and hard skills needed to navigate the professional world, from personal branding to effective communication.
- **Industry-Based Learning (IBL) module** that offers real-world experience, enabling the application of skills in a practical setting and to make industry connections.



The inaugural **IN-depth workshops** brought together more than 400 students across campuses to explore contemporary issues through diverse arts disciplines. These workshops received a student satisfaction rating of 92.7%, affirming the quality of the learning experience.



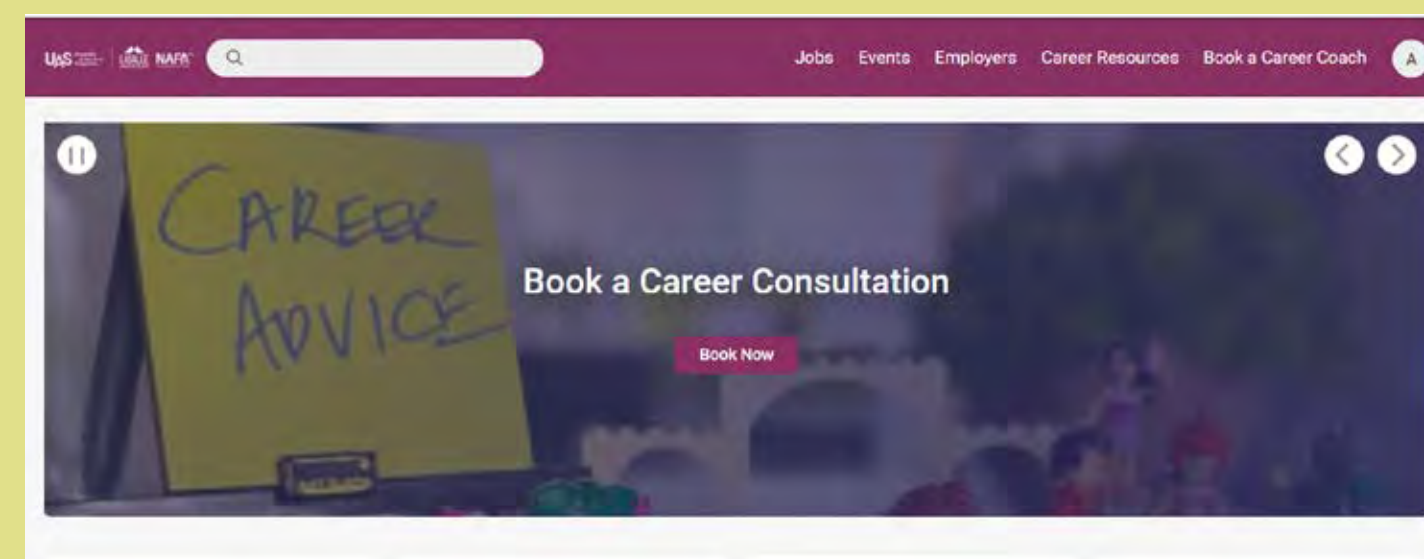
IN-depth workshops



In preparation for two new IN-depth tracks introduced in the next academic year, facilitator training sessions were conducted to enhance workshop delivery. A Community of Practice on facilitation skills was also organised, fostering peer learning and the exchange of best practices.



Career Skills module workshops



UAS Career Portal

To prepare students for the workplace, the **Career Skills module** offers 11 online workshops led by industry professionals, enabling flexible, self-paced learning in essential workplace competencies.

The newly launched **UAS Career Portal** featuring over 4,000 company profiles, provides students with a one-stop platform to access job opportunities, event listings, and track their experiential learning (EL) projects.

External Examining System

As part of the University's Academic Quality Assurance Framework, UAS developed and operationalised an External Examining (EE) System to ensure objective reviews of student assessments and programme outcomes, reinforcing its commitment to continuous improvement and academic excellence.

Distinguished professors from leading global institutions such as the **Royal College of Art** and **University of the Arts London – Central Saint Martins** have been appointed as External Examiners.

The inaugural EE exercise was conducted in August 2025 with the MA/MFA programmes, and will be extended to the BA programmes in June 2026.



Professorial Conferment Framework

To recognise faculty's outstanding contributions in teaching, research, and service, UAS established the Professorial Conferment Framework.

The evaluation process is overseen by the Professorial Conferment Evaluation Panel, comprising distinguished external professors from the National University of Singapore, Nanyang Technological University and Singapore Management University, alongside internal professors to ensure rigour and integrity.

Following a faculty-wide sharing session, UAS launched its first Professorial Conferment Exercise in March 2025.



New programmes approved

UAS approved two new university-awarded programmes in the year: Bachelor of Arts (Honours) Music Business by LASALLE, which will see its first intake in August 2025; and Bachelor of Music (Honours) by NAFA, jointly awarded by the Royal College of Music (RCM), which will commence in August 2026.

To mark this milestone, senior leaders from RCM visited the University in January 2025 to discuss the programme launch and explore further collaborations.



Building a culture of cross-institutional sharing and learning through the Community of Practice

To promote knowledge exchange and faculty development, UAS established a **Community of Practice (COP)** co-chaired by the Provosts from LASALLE and NAFA. Two sessions were held during the year, where colleagues shared insights on student mental wellness and developments in the creative industries. These sessions fostered mutual learning and sparked ideas for future collaborations.



Advancing cross-institutional research collaboration

UAS organised two workshops to foster research collaboration across institutions. Faculty members enthusiastically explored potential research themes and partnership models, laying the groundwork for future cross-institutional research initiatives.



UAS Arts Education Symposium

The second edition of the **UAS Arts Education Symposium—*The Work of Art Now: Practices and Pedagogies in Southeast Asia***—convened regional artists, educators, and researchers to examine contemporary questions around arts practices and education in the region.



Partnerships and engagements

Fostering collaboration between academia and industry

Student-centred industry engagements

UAS continued to strengthen its ties with the industry through a series of impactful initiatives that bridged education and professional practice.

Students and faculty from LASALLE and NAFA engaged directly with global leaders such as Laura Kim, Creative Director of Oscar de la Renta and Monse, through a series of intimate **industry dialogue sessions**. These exchanges provided rare insights into creative leadership and real-world industry practices.

UAS also formalised its first industry **Memorandum of Understanding (MOU)** with **Arts House Limited (AHL)**, unlocking opportunities for internships, project work, and community engagement with resident artists—giving students hands-on experiences in the arts ecosystem.



To prepare students for future careers, the inaugural **UAS Career Fair 2025 and Portfolio Night** brought together 1,900 students and 145 employers across three days of talks, networking, and portfolio showcases.



“ UAS plays a pivotal role in cultivating a future-ready creative workforce by bridging academic learning with industry practice... Through structured internships and collaborative projects with UAS, we are co-developing critical entry points into the industry for emerging talent. ”

Ms Yeow Ju Li

Assistant Executive Director,
Arts House Limited

The **UAS Bootcamp 2025** attracted over 165 sign-ups across multiple career pathways. Through interactive sessions on freelancing, start-ups, financial literacy, and career resilience, students gained valuable exposure to diverse career possibilities.



Together, these efforts reflect UAS' commitment to equipping students with industry exposure, practical skills, and the networks they need to thrive in the creative economy.

Institutional and international engagements

Strengthening global collaborations

UAS leadership embarked on its first international engagement trip, forging deeper ties in Hong Kong and Beijing. The trip included the signing of **MOUs with the Hong Kong Academy of Performing Arts and Beijing Dance Academy**, paving the way for student and faculty exchanges, joint projects and cross-border collaboration.



Image credit: The Hong Kong Academy for Performing Arts



Image credit: Beijing Dance Academy

During the visit, the leadership also engaged with the heads of art and design of **Hong Kong University, City University of Hong Kong, Peking University, and Tsinghua University** to discuss opportunities for academic exchange and collaboration. UAS is working towards MOUs to formalise these partnerships.



Image credit: Peking University



Image credit: Tsinghua University



Image credit: City University of Hong Kong

Hosting institutional delegations

Over the year, UAS hosted several overseas delegations, including a visit from **Bath Spa University**, which resulted in the signing of an MOU to support student and faculty exchanges, joint research and other collaborative initiatives.



Locally, UAS also hosted the **Junior College Principal Council**, sharing the breadth of UAS-awarded undergraduate programmes and exploring outreach strategies to attract prospective students.



Delegates from the **French Embassy** also visited UAS to discuss opportunities for cultural and educational exchanges, including potential connections with French higher education institutions to facilitate student exchanges and further studies.



To further enrich its academic ecosystem, UAS joined the **World Dance Education Alliance**, initiated by the Beijing Dance Academy. This affiliation strengthens UAS' international network and affirms its role as an active contributor to global discussions on the future of dance education.



Student experience

Building a student-centred environment that nurtures growth, well-being, and community



Student Services at UAS plays a key coordinating role, working closely with the arts institutions to foster an environment where students can learn, grow, and realise their aspirations. This includes facilitating financial aid schemes, supporting student well-being and leadership development through mental wellness and Co-Curricular Activities (CCAs), and organising milestone events such as Open House and Convocation.

In August 2024, UAS welcomed its **first cohort** of undergraduate and postgraduate students from LASALLE and NAFA, pioneers of UAS-conferred degree programmes.

The students participated in Orientation activities and the **UAS Welcome Party**—warmly greeted by academic leaders, faculty and senior students.



Throughout the year, UAS deepened its focus on holistic student development. The inaugural **UAS Mental Wellness Week** provided a platform for open conversations on mental health, offering drama-based workshops, Pilates, emotional literacy sessions, and more to encourage self-care and emotional resilience.



In a significant move to promote cross-campus collaboration and access to shared resources, students and staff now enjoy **expanded borrowing privileges across both LASALLE and NAFA libraries**. This initiative strengthens academic support and reinforces an integrated ecosystem at UAS.

Library	Ngee Ann Kongs Library	Kwan Im Thong Hood Cho Temple Library
Location	LASALLE at 1 McNally Street, Blk F, Level 4	NAFA Campus 1, Wing A, Level 6/7
Website	https://elib.lasalle.edu.sg	https://library.nafa.edu.sg/

Beyond academics, student life thrived through an expanding range of **Co-Curricular Activities (CCAs)**. What began with the formation of the joint UAS Big Band in 2023 has since grown into a flourishing CCA scene. New clubs like the Board Games Club, Volleyball Club and Ceramics Club are all taking flight—fostering collaboration, creativity, and student leadership.



To engage future cohorts, **Open House @ UAS 2025** welcomed over 600 visitors who experienced the energy of the UAS community through campus tours, career and academic talks, and meaningful conversations with university leaders.



Together, these initiatives reflect UAS' unwavering commitment to creating a supportive and inspiring environment—where students feel seen, heard, and empowered to thrive.

Strategic planning

Charting a collaborative path for long-term transformation and impact

UAS laid its long-term ambitions with the development of its **10-Year Whole-of-University Strategic Plan**, casting an eye on the future.

Anchored in UAS' founding aspirations and shaped through extensive engagement with UAS trustees, faculty, staff, students and alumni from LASALLE and NAFA, as well as industry captains, the plan outlines the following strategic objectives:

- ▶ Build a firm foundation to transform higher arts education and enhance the arts institutions' contributions to Singapore's arts and culture ecosystem
- ▶ Contribute to the creative economy and social cohesion, and be a thought leader in the creative arts through arts education and practice
- ▶ Connect nationally, regionally, and globally, strengthening our role as a collaborative hub

Following an initial phase of blue-sky conversations, over 250 staff and faculty gathered for the first Strategic Plan Sharing Session in March 2025, with students and alumni contributing further insights in subsequent sessions.



The strategic plan is a living document that takes an iterative and phased approach towards our vision. UAS is committed to listening and co-developing thought leadership on practice, education, research and innovation with our stakeholders, preparing students and graduates for meaningful and sustainable collaborations.

Image credit:
Blooming Inward, Jaz Tan Jingru, MA Art Therapy,
LASALLE College of the Arts

LASALLE Highlights 2024/25

2024/25 was a milestone year for LASALLE College of the Arts, as the institution celebrated its 40th anniversary of creative excellence with a series of artistic festivities including a charity art auction and two specially curated commemorative exhibitions.

The celebrations culminated in a memorable LASALLE40 Gala Night on 8 November 2024, graced by the Guest of Honour, President of the Republic of Singapore, Mr Tharman Shanmugaratnam, and his spouse, Ms Jane Ittogi. With video retrospectives and a medley of scintillating music and dance performances by alumni staff and students, the Gala Night was a vibrant celebration of LASALLE's history and impact over the past four decades.



The LASALLE40 Gala Night was held on 8 November 2024, with the Guest of Honour, President Tharman Shanmugaratnam, and his spouse, Ms Jane Ittogi gracing the occasion.
Photo: Studio W

2025 saw LASALLE rise to its highest-ever ranking in the QS World University Rankings by Subject, breaking into the top 101–150 globally in the category of Art & Design for the first time, while retaining its top 51–100 rank in Performing Arts. LASALLE remains Southeast Asia's joint top specialist arts institution for Art & Design, and top for Performing Arts.

Accolades for LASALLE students, staff and alumni in 2024/25 included the Young Artist Award, UOB Painting of the Year Award, D&AD New Blood Awards and Crowbar Awards, where our students swept Best of Show as well as Best of Category in Film/Photography and Design. LASALLE was also awarded a Bronze Effie Award for the *Make it all happen at LASALLE* campaign which celebrated the art of making, and a Silver Ribbon Singapore Mental Health Award in recognition of the College's efforts to champion greater mental health awareness.



MA Fine Arts alumna Dana Lam received the Silver Award in the Established Artist Category, UOB Painting of the Year 2024.





LASALLE and Mediacorp signed a Memorandum of Understanding to nurture the next generation of media professionals in Singapore.



19th International Conference on Design Principles & Practices at LASALLE, February 2025.

A new BA (Hons) Music Business programme was launched, the first-of-its-kind in Singapore, focusing on nurturing the next generation of managers, agents, and producers. We continued to deepen our industry ties, including a Memorandum of Understanding with Mediacorp and collaborative projects with Hyundai Motor Group Innovation Center Singapore, Lenskart and Skechers, while driving innovation through multidisciplinary conferences and symposia throughout the year.

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

// I've learned, both from this competition and also from the school assignments and projects I have been working on, that it is necessary to try something new. As someone who has always stuck to traditional and conventional design practices in my work, I now know that you never know what you'll discover until you try. Taking the plunge has boosted my self-esteem and made me more confident in my practice. //

Ngo Quynh Phuong

Diploma in Design for Communication and Experiences
LASALLE College of the Arts



Image credit:

Steady Stash, Ho Ying Yun, Nurul 'Asyiqin Binti Amir, Pwee Oon Lin Natalin (Year 3 Students)
Bachelor of Arts (Honours) Design Practice
Nanyang Academy of Fine Arts

Highlights of NAFA 2024/2025

2024/2025 was a significant year for the Nanyang Academy of Fine Arts (NAFA) and the University of the Arts Singapore (UAS), marked by outstanding achievements, meaningful collaborations, and impactful contributions to the arts and design community locally and across the region.

NAFA students continued to excel on the global stage. Their work won multiple Gold awards including a Best of Category Win and 22 Bronze awards across various disciplines at the Crowbar Awards in 2024. The wins continued at the SILA Student Design Awards 2024 where NAFA landscape and architecture students clinched both the COEN Design Award (Gold) and ONG & ONG Award for Social Impact. In 2025, NAFA students continued their success, bagging the D&AD New Blood Awards 2025 in advertising and design.



The Crowbar Awards 2024, Chang Kai-Ju and Chang Kai-Chu (BA (Hons) Design Practice) – Gold in Activation & Social (Best of Category – Digital/Innovation)

To support the elderly community in Singapore, NAFA students participated and won the top prize in the Visa Financial Inclusion Designathon 2024, developing a creative payment solution with added location tracking and text notification to support dementia sufferers. Success continued at the School of Design where students took part in the prestigious event that challenges designers to explore the theme “Seat for the Future” which focuses on sustainability and social impact, and won the ASEAN Furniture Design Award 2025.

As part of its mission to research arts, NAFA’s Southeast Asian Arts Forum partnered with ADPRex in 2024 and held a conference to exchange ideas and insights about global challenges disrupting art-making. This conference coincided with the NAFA-UOB Southeast Asian Arts Forum, which featured vibrant performances and digital projects, launching the Southeast Asian Arts Alliance to further regional collaboration.

The academy also welcomed former Minister for Education Mr Chan Chun Sing and Senior Parliamentary Secretary Mr Shawn Huang in 2024, where they explored the creativity and innovation of NAFA’s fusion of art, technology, and sustainable design. This included an immersive 360-degree music installation, AR-enhanced Chinese ink paintings, and an educational game developed for the Children’s Museum Singapore.



Visa Financial Inclusion Designathon, BA Design Practice Year 2 students – Michelle Angeline Sutandi, Maria Felicia, Van Rene Rasmei, and Keane Tay



Dialogue session with presenters from across Southeast Asia at the NAFA-UOB Southeast Asian Arts Forum, sharing their diverse perspectives and thoughts on the theme of discussion.



NAFA faculty, students, and alumni with distinguished guests from the Ministry of Education, including Minister for Education, Mr Chan Chun Sing, Senior Parliamentary Secretary, Mr Shawn Huang, and colleagues from the University of the Arts Singapore.

In celebration of Singapore's birthday last year, NAFA students and alumni also designed costumes for the performers and hosts of the 59th National Day Parade.

2025 saw stronger industry ties and partnerships with the renewal of an MOU between NAFA and Singapore Chinese Orchestra to nurture the Singapore Chinese music ecosystem through a range of internships, masterclasses, and performances.

Looking ahead, as NAFA prepares for its centennial celebration, the academy continues to seek new and innovative ways to transform arts education, empower budding artists, and forge partnerships to create social impact through art and design. The rejuvenation of the NAFA campus buildings will create vibrant, future-ready spaces that preserve its heritage while nurturing the next generation of creative leaders across Singapore and the region.

Celebrate our **2024/2025 achievements** with us.



59th National Day Parade costumes designed by Diploma in Fashion Design alumni Max Tan.



Student performer at Campus Rhapsody SCO-NAFA MOU Signing

“ My time at NAFA was a truly meaningful journey. It was filled with challenges, but even more with opportunities to grow and overcome them...Through its strong connections, NAFA gave me the chance to present my craft on a global stage and supported my education beyond the classroom with overseas learning opportunities. ”

Muhammad Raihan Syahmi Bin Abdul Hadi
Bachelor of Arts (Honours) Design Practice,
Nanyang Academy of Fine Arts, 2025

Reimagining and shaping a better world

// There is a growing need for strong advocacy in job creation and a greater emphasis on equipping graduates with the skills to engage in realistic problem-solving. It is increasingly important to understand the interconnectedness between disciplines and the ethical implications of technologies such as Artificial Intelligence. UAS is well-positioned to contribute to this space by helping to shape a collaborative ecosystem where diverse fields support one another, and the value of all disciplines is recognised and meaningfully integrated into addressing real-world challenges. //

Lim Qi Jie
Designer, NAFA Alumnus

Gifts to our University

In the financial year 2023/2024, 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 their tuition fees and living expenses for their studies at UAS.

UAS is grateful for the National Arts Council's continued support through the joint NAC-UAS Arts Scholarship, established in 2024 to nurture outstanding students in LASALLE's and NAFA's degree programmes conferred by UAS.

As the 2025 Impact Partner of the President's Challenge, NAC has committed additional support to enable more students from LASALLE and NAFA to pursue higher arts education and build meaningful careers. This partnership reflects our shared commitment to nurturing the next generation of creatives and strengthening Singapore's creative ecosystem.

Over **S\$428,000** was given out to 30 students in scholarships and bursaries this year.

6 students received the **NAC-UAS Arts Scholarship**.

24 students received the **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 also provides greater access to aspiring artists who will make a lasting impact in the fields of arts and design.

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 who face challenging circumstances.

Make a donation now.
Simply visit [Giving.sg](https://giving.sg) or scan the QR code to give:



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



Image credit: National Arts Council



Some words from our scholars



“ Opportunities to collaborate with industry professionals have opened my eyes to common gaps in how communities are reached, and in turn, guided me to craft work that bridges those gaps. ”

Shahira Farouk

BA (Hons) Musical Theatre
LASALLE College of the Arts,
University of the Arts Singapore



“ Being an artist comes with a unique responsibility. It enables us to create, to connect, and to share. Not everyone has the opportunity to wake up every day and do what they truly love... For me, art has always been my medium of expression, a conduit to channel emotions into something tangible. Pursuing an arts education is part of my belief that we are all lifelong students. ”

Buvaneswaran S/O K Ganesan

BA (Hons) Music
LASALLE College of the Arts,
University of the Arts Singapore



“ I decided to pursue an arts education because of how the arts made me feel during the lowest period of my life. They expanded my perspective and opened up my mind to greater possibilities beyond the norm. ”

Lin Huiyi Rachel

BA (Hons) Art Histories and Curatorial Practices:
Asia and the World
LASALLE College of the Arts,
University of the Arts Singapore

Some words from our scholars



“ I am pursuing a MA as I wanted to take time to consolidate my practice. I believe that this is a necessary step in order to stay in touch and prevent degree decay—where previous research can sometimes lose its immediacy and relevancy within today’s visual culture. ”

Ashley Hi Zhiqi
MA Fine Arts
LASALLE College of the Arts,
University of the Arts Singapore



“ Dance has taught me to express myself, simplify complex ideas, and connect with others...Dare to try, stay resilient, and remember to breathe. The journey may be long and challenging, but if you push through, it will all be worth it. ”

Goh Jia Hui Matthew
Master of Fine Arts Fine Art
Nanyang Academy of Fine Arts,
University of the Arts Singapore



“ In today’s highly polarised world, I believe that the arts provide creative avenues for understanding and reimagining the way we live. Personally, the most compelling aspect of an arts education lies in the plurality of interpretations that can be derived through the artistic process. ”

Chew Ziyang Hans
Master of Fine Arts Fine Art
Nanyang Academy of Fine Arts,
University of the Arts Singapore

Some words from our scholars' parents and guardians

" As an educator, I have always believed in nurturing individual aspirations and supporting the unique path each child chooses. My focus has never been on imposing my own expectations, but on guiding my child toward discovering her true passion. "

Mdm Zahara

Mother of Shahira Farouk
BA (Hons) Musical Theatre
LASALLE College of the Arts,
University of the Arts Singapore

" I think it gives him a sense of purpose. Through music, he connects with people, especially the Tamil community here. It's more than just singing—it helps him to share his culture and inspire others... It may feel risky at first, but if your child shows passion, support them. The arts are just as important as any other path, and with encouragement, they can go far and make a real difference. "

Mdm Kalaiyarachi

Mother of Buvaneswaran S/O K Ganesan
BA (Hons) Music
LASALLE College of the Arts,
University of the Arts Singapore

" An arts education is so much more than just learning about art. It develops critical thinking and encourages a different way of looking at the world. I believe it will make her a more empathetic, resilient, and well-rounded person, ready to adapt to whatever challenges she faces, both personally and professionally in the arts industry. "

Ms Lin Huimin Sarah

Sibling of Lin Huiyi Rachel
BA (Hons) Art Histories and Curatorial Practices:
Asia and the World
LASALLE College of the Arts,
University of the Arts Singapore

" Grades shouldn't be the only milestone parents focus on. I have observed that in the arts, Matthew's achievements came in unexpected ways. While I may not know how to assess his performance technically, his passion on stage never fails to inspire me. "

Mdm Ee Anna Marie

Grandmother of Goh Jia Hui Matthew
Master of Fine Arts Fine Art
Nanyang Academy of Fine Arts, University of the Arts Singapore

" Art encouraged him to push boundaries, be creative and experiment. He learned from his mistakes and developed problem-solving skills, especially when creating new art forms. Similarly, the critical thinking skill and discipline he gained through arts education strengthened his academic pursuits. "

Mr Cedric Chew

Father of Chew Ziyang Hans
Master of Fine Arts Fine Art
Nanyang Academy of Fine Arts, University of the Arts Singapore

Corporate governance framework



Board of Trustees

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 and Chairman of Nominating Committee	4 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 4
Mr Lam Kok Wai, Peter	Member	4 out of 4
Mr Lee Suan Hiang	Member	4 out of 4
Dr Lee Tung Jean	Member	3 out of 4
Ms Low Sin Leng	Member	4 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 Committees

Audit & Risk Committee

The Audit & Risk Committee (ARC) oversees the integrity of UAS Ltd’s governance and accountability framework, ensuring effective risk management across the organisation. This includes examining and reviewing all systems and methods of control, including internal controls, financial reporting, and compliance with governance standards.

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

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

The Finance & Investment Committee (FIC) safeguards UAS Ltd’s financial integrity and sets its strategic investment direction. It advises the Board on budgeting, borrowing, and long-term investment strategies to meet evolving financial needs, while managing the company’s portfolio and assessing financial risks.

The members of the FIC are:

Name	Role	Designation
Ms Chong Siak Ching	Chairman	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

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.

Nominating Committee

The Nominating Committee (NC) was formed on 1 Sep 2024. It oversees matters of board composition, appointment and succession planning and renewal of Board members and key senior leadership positions in UAS Ltd, ensuring that the Board and senior leaders’ capabilities remain aligned with the organisation’s evolving needs and priorities.

The NC supports Board effectiveness and renewal through:

1. Reviewing the Board’s size, structure, and composition to ensure an appropriate balance of independence, expertise, and diversity.
2. Recommending strategies for Board and key management succession planning.
3. Identifying and nominating candidates for Board appointment, reappointment, and officer roles.
4. Overseeing Board orientation and cessation processes.
5. Approving frameworks for ongoing training and development of Board members.
6. Reviewing outcomes of Board self-evaluations and making recommendations for improvement.

The members of the NC are:

Name	Role	Designation
Prof Chan Heng Chee	Chairman	Ambassador at Large, Ministry of Foreign Affairs
Mr Peter Lam	Member	Principal and Chief Executive Officer, Temasek Polytechnic
Dr Lee Tung Jean	Member	Deputy Secretary (Culture and Sports), Ministry of Culture, Community and Youth

Disclosure of remuneration of three highest paid staff

Disclosure of annual remuneration of three highest paid staff who each receive 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	0
Between S\$501,000 to S\$600,000	2

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.

Governance efforts

As an institution of a Public Character (IPC) and a registered charity, UAS Ltd is committed to the highest standards of transparency, governance, and accountability, fully complying with the Code of Governance for Charities and all relevant regulations. Operating within a strong governance framework, UAS Ltd is supported by an Enterprise Risk Management system, board diversity, and strict data protection policies. Transparency is ensured through ethical reporting mechanisms and effective conflict-of-interest management.

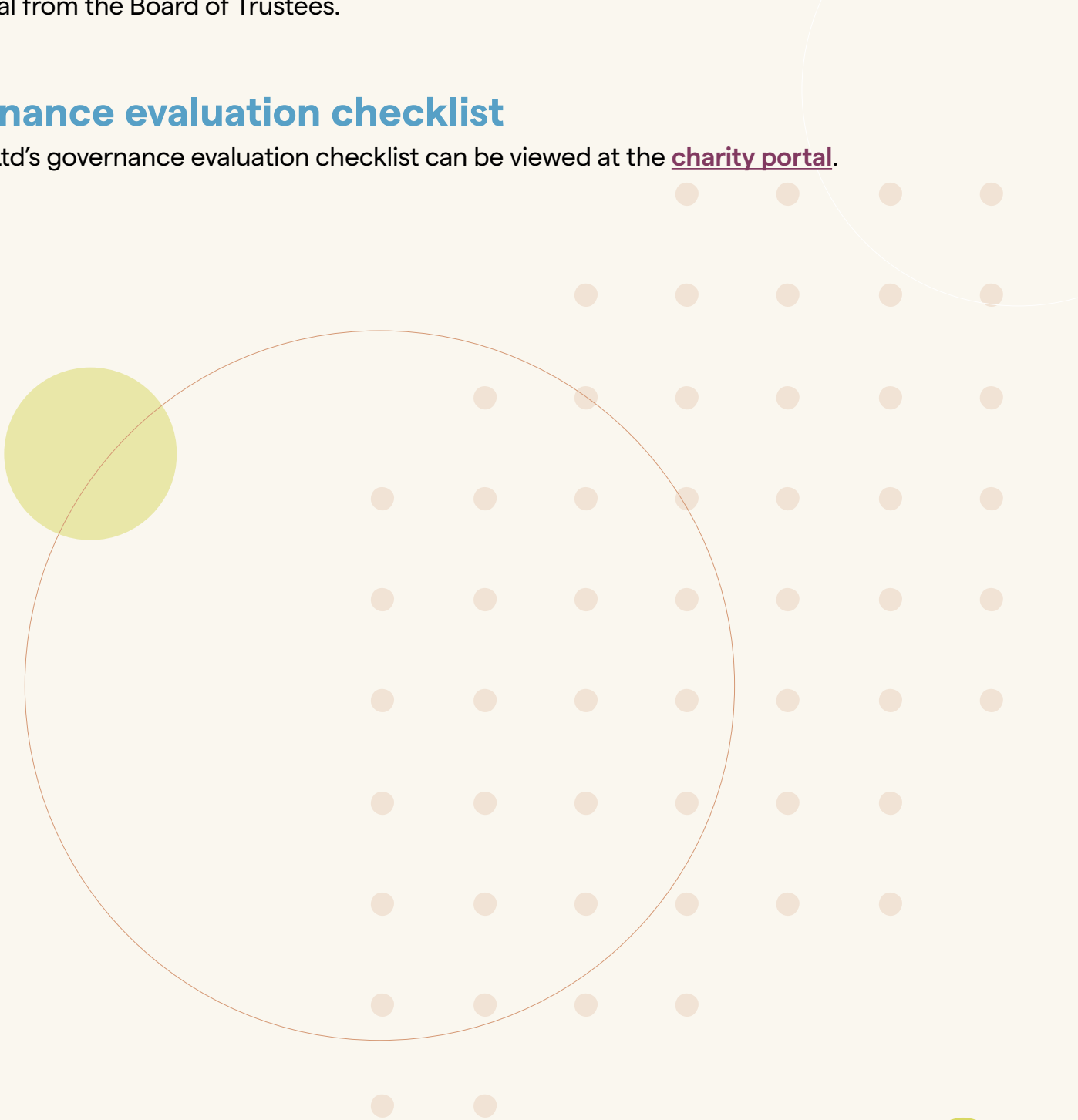
Key policies

- 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 the Board of Trustees.
- 3. Whistleblowing policy - UAS Ltd has in place, a whistleblowing 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

The UAS Ltd’s governance evaluation checklist can be viewed at the [charity portal](#).



Audited financial statements

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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 2025



Statement by Trustees and Financial Statements

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Statement by Trustees

The board of trustees are pleased to present the financial statements of UAS Ltd. for the reporting year ended 30 June 2025.

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 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
- Mr Abdul Wahab Bin Mohamed Yusoff (Appointed on 24 August 2025)
- Mr Chong Tze Chien (Appointed on 24 August 2025)
- Mr Tan Kuan Ern (Appointed on 24 August 2025)

3. Trustees' interests in shares and debentures

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



UNIVERSITY OF THE ARTS SINGAPORE LTD.

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

10 November 2025


Prof Kwok Kian Woon
Director

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

RSM SG Assurance LLP
8 Wilkie Road, #03-08, Wilkie Edge
Singapore 228095

T +65 6533 7600

Assurance@RSMSingapore.sg
www.RSMSingapore.sg

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 2025, 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 2025 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

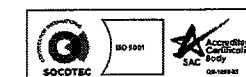
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of UAS Ltd. in accordance with the 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 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.

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

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RSM SG Assurance LLP is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

UEN: T091100061

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

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Other information (cont'd)

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.

Those charged with governance are responsible for 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.

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

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Auditor's responsibilities for the audit of the financial statements (cont'd)

- (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.
- (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.

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

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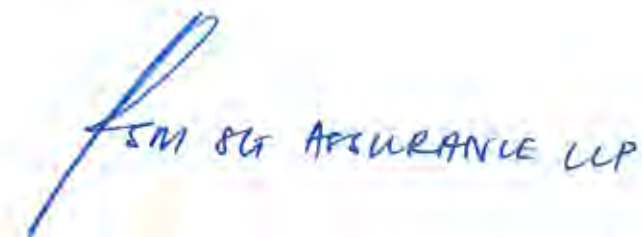
Report on other legal and regulatory requirements

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 Chandrikaa D/O Ponnusamy.



RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

10 November 2025

UNIVERSITY OF THE ARTS SINGAPORE LTD.

**Statement of Financial Activities
Reporting Year Ended 30 June 2025**

	Notes	Unrestricted general fund \$	2025 Endowment fund \$	Total \$	Unrestricted general fund \$	2024 Endowment fund \$	Total \$
Incoming resources:							
Government grants	4	13,294,296	-	13,294,296	6,427,462	-	6,427,462
Rental and service income	5	1,949,526	-	1,949,526	319,341	-	319,341
Recharge of centralised costs	6	12,934,269	-	12,934,269	7,149,896	-	7,149,896
Interest income	7	304,356	143,466	447,822	72,034	46,750	118,784
Donation income	8	400	-	400	-	5,000,000	5,000,000
Other income		1,639	-	1,639	5,395	-	5,395
Total incoming resources		28,484,486	143,466	28,627,952	13,974,128	5,046,750	19,020,878
Resources expended:							
Employee benefits expense	9	22,621,921	-	22,621,921	11,286,211	-	11,286,211
Other operating expenses	10	4,307,990	-	4,307,990	2,158,141	-	2,158,141
Disbursement of bursaries	19	-	120,000	120,000	-	-	-
Depreciation of plant and equipment	12	324,444	-	324,444	96,342	-	96,342
Amortisation of right-of-use-assets	13	690,067	-	690,067	206,183	-	206,183
Finance costs	11	391,684	-	391,684	103,023	-	103,023
Total resources expended		28,336,106	120,000	28,456,106	13,849,900	-	13,849,900
Net surplus for the year		148,380	23,466	171,846	124,228	5,046,750	5,170,978
Balance at beginning of the year		243,026	5,046,750	5,289,776	118,798	-	118,798
Balance at end of the year		391,406	5,070,216	5,461,622	243,026	5,046,750	5,289,776

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 2025

	Notes	2025 \$	2024 \$
ASSETS			
Non-current assets			
Plant and equipment	12	1,538,353	656,171
Right-of-use assets	13	3,277,815	3,967,882
Lease receivables	14	1,693,128	2,083,093
Total non-current assets		6,509,296	6,707,146
Current assets			
Lease receivables	14	389,964	366,944
Trade and other receivables	15	63,113	1,096,040
Other current assets	16	305,208	294,747
Cash and cash equivalents	17	18,218,107	13,341,779
Total current assets		18,976,392	15,099,510
Total assets		25,485,688	21,806,656
FUNDS AND LIABILITIES			
Funds			
Members' contribution	18	5	5
Endowment fund	19	5,070,216	5,046,750
Unrestricted general fund		391,406	243,026
Total funds		5,461,627	5,289,781
Non-current liabilities			
Deferred capital grants	20	1,538,353	656,171
Lease liabilities	21	4,767,849	5,865,989
Total non-current liabilities		6,306,202	6,522,160
Current liabilities			
Grants received in advance	22	5,358,946	4,960,222
Lease liabilities	21	1,098,139	915,116
Trade and other payables	23	7,260,774	4,119,377
Total current liabilities		13,717,859	9,994,715
Total liabilities		20,024,061	16,516,875
Total funds and liabilities		25,485,688	21,806,656

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 2025

	Members' contribution \$	Endowment fund \$	Unrestricted general fund \$	Total funds \$
Current year:				
Opening balance at 1 July 2024	5	5,046,750	243,026	5,289,781
Changes in funds:				
Surplus for the year	–	23,466	148,380	171,846
Closing balance at 30 June 2025	5	5,070,216	391,406	5,461,627
Previous 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

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 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Net income	148,380	124,228
Adjustments for:		
Amortisation of right-of-use assets	690,067	206,183
Amortisation of deferred capital grant	(324,444)	(188,428)
Depreciation of plant and equipment	324,444	96,342
Government grant income	(11,173,700)	(4,645,776)
Interest income	(447,822)	(118,784)
Allowance for impairment of trade receivables	17,906	—
Interest expense	391,684	103,023
Operating cash flows before changes in working capital	(10,373,485)	(4,423,212)
Lease receivables	366,945	88,300
Trade and other receivables	1,015,021	(1,096,040)
Other current assets	(10,461)	(203,380)
Trade and other payables	3,141,397	3,382,667
Grants received – operating grants	11,572,424	6,870,803
Net cash flows from operations	5,711,841	4,619,138
Interest received	447,822	118,784
Net cash from operating activities	6,159,663	4,737,922
Cash flows used in investing activities		
Purchase of plant and equipment	(1,206,626)	(718,347)
Capital grant received	1,206,626	718,347
Net cash used in investing activities	—	—
Cash flows used in financing activities		
Payment of lease liabilities	(1,306,801)	(35,351)
Net cash used in financing activities	(1,306,801)	(35,351)
Net increase in cash and cash equivalents	4,852,862	4,702,571
Cash and cash equivalents, beginning balance	8,295,029	3,592,458
Cash and cash equivalents, ending balance (Note 17)	13,147,891	8,295,029

UNIVERSITY OF THE ARTS SINGAPORE LTD.

Notes to the Financial Statements
30 June 2025

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.

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

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

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.

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.

2. Material accounting policy information and other explanatory information (cont'd)**2A. Material accounting policy information (cont'd)**

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.

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.

2. Material accounting policy information and other explanatory information (cont'd)**2A. Material accounting policy information (cont'd)****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 13).

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.

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. 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.

2. Material accounting policy information and other explanatory information (cont'd)**2A. Material accounting policy information (cont'd)****Financial instruments (cont'd)****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.

2. Material accounting policy information and other explanatory information (cont'd)**2B. Other explanatory information (cont'd)****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. Judgements and sources of 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 \$5,865,988 (2024: \$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.

3. Related party relationships and transactions (cont'd)**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.

There are no transactions and arrangements between UAS Ltd. and its related parties during the reporting years ended 30 June 2025 and 30 June 2024.

3B. Key management compensation

	<u>2025</u> \$	<u>2024</u> \$
Salaries and other short-term employee benefits	1,106,656	972,841
Contributions to defined contribution plan	27,124	39,549
	<u>1,133,780</u>	<u>1,012,390</u>

The above amounts are included under employee benefits expense (Note 9).

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.

Disclosure of remuneration of the 3 (2024: 3) highest paid staff who each received more than \$100,000, in bands of \$100,000:

	<u>2025</u> Number	<u>2024</u> Number
Remuneration band:		
Between \$301,000 to \$400,000	1	1
Between \$401,000 to \$500,000	—	1
Between \$501,000 to \$600,000	<u>2</u>	<u>1</u>

UNIVERSITY OF THE ARTS SINGAPORE LTD.
4. Government grants

	<u>2025</u>	<u>2024</u>
	\$	\$
Operating grants (Note 22)	11,173,700	4,645,776
Capital grants utilised during the year (Note 20)	124,450	92,086
Amortisation of deferred capital grants (Note 20)	324,444	96,342
Communication and development grants	<u>1,671,702</u>	<u>1,593,258</u>
	<u>13,294,296</u>	<u>6,427,462</u>

5. Rental and service income

	<u>2025</u>	<u>2024</u>
	\$	\$
Rental income (Note 25)	1,724,526	263,091
Service income	<u>225,000</u>	<u>56,250</u>
	<u>1,949,526</u>	<u>319,341</u>

6. Recharge of centralised costs

	<u>2025</u>	<u>2024</u>
	\$	\$
Recharge of centralised costs	<u>12,934,269</u>	<u>7,149,896</u>

Under the terms agreed in the Alliance Statement of Commitment and Partnership with LASALLE and NAFA that was effective from 1 January 2024, certain staff of UAS Ltd provide administrative and student management services to LASALLE and NAFA.

The above recharge of centralised costs relates to manpower costs for provision of such services.

7. Interest income

	<u>2025</u>	<u>2024</u>
	\$	\$
Interest income from lease receivables	139,305	38,262
Interest income from banks	<u>308,517</u>	<u>80,522</u>
	<u>447,822</u>	<u>118,784</u>

8. 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.

	<u>2025</u>	<u>2024</u>
	\$	\$
UAS Ltd. issued tax-exempt receipts for donations collected	<u>400</u>	<u>5,000,000</u>

UNIVERSITY OF THE ARTS SINGAPORE LTD.
9. Employee benefits expense

	<u>2025</u>	<u>2024</u>
	\$	\$
Short-term employee benefits expense	19,623,960	10,068,995
Contributions to defined contribution plan	<u>2,997,961</u>	<u>1,217,216</u>
	<u>22,621,921</u>	<u>11,286,211</u>

Included in the above are wages and salaries of \$700,029 (2024: \$700,748) charged by MOE for staff secondment.

10. Other operating expenses

The major and other selected components include the following:

	<u>2025</u>	<u>2024</u>
	\$	\$
Professional fee	554,546	456,163
Marketing expenses	311,733	508,629
Goods and services tax	—	82,050
Maintenance charges	<u>2,260,116</u>	<u>541,081</u>

11. Finance costs

	<u>2025</u>	<u>2024</u>
	\$	\$
Interest on lease liabilities	<u>391,684</u>	<u>103,023</u>

12. Plant and equipment

	<u>Computer equipment</u>	<u>Office equipment</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost:</u>				
At 1 July 2023	40,942	1,726	—	42,668
Additions	<u>129,324</u>	<u>89,141</u>	<u>499,882</u>	<u>718,347</u>
At 30 June 2024	170,266	90,867	499,882	761,015
Additions	<u>473,339</u>	<u>150,825</u>	<u>582,462</u>	<u>1,206,626</u>
At 30 June 2025	<u>643,605</u>	<u>241,692</u>	<u>1,082,344</u>	<u>1,967,641</u>
<u>Accumulated depreciation:</u>				
At 1 July 2023	8,186	316	—	8,502
Depreciation for the period	<u>35,858</u>	<u>10,510</u>	<u>49,974</u>	<u>96,342</u>
At 30 June 2024	44,044	10,826	49,974	104,844
Depreciation for the year	<u>117,971</u>	<u>33,198</u>	<u>173,275</u>	<u>324,444</u>
At 30 June 2025	<u>162,015</u>	<u>44,024</u>	<u>223,249</u>	<u>429,288</u>
<u>Carrying value:</u>				
At 1 July 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>
At 30 June 2025	<u>481,590</u>	<u>197,668</u>	<u>859,095</u>	<u>1,538,353</u>

12. Plant and equipment (cont'd)

The annual rates of depreciation are as follows:

Computer equipment	–	33.3%
Office equipment	–	20.0%
Renovation	–	16.6%

13. Right-of-use assets

The right-of-use assets in the statement of financial position are as follows:

	Office premises \$
<u>Cost:</u>	
At 1 July 2023	61,418
Additions	6,678,735
Reclassified to lease receivable	(2,538,337)
At 30 June 2024	4,201,816
Written off due to end of lease term	(61,418)
At 30 June 2025	4,140,398
<u>Accumulated amortisation:</u>	
At 1 July 2023	27,751
Amortisation for the period	206,183
At 30 June 2024	233,934
Amortisation for the year	690,067
Written off due to end of lease term	(61,418)
At 30 June 2025	862,583
<u>Carrying value:</u>	
At 1 July 2023	33,667
At 30 June 2024	3,967,882
At 30 June 2025	3,277,815

The annual rates of amortisation are as follows:

Office premises	–	16.6%
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As the lessor, UAS Ltd has leased out certain assets under operating leases. Also see Note 25 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, management has estimated the fair value of the asset using the latest average market rental yield per square foot of comparable nearby offices. Management has assessed that the fair value exceeds the carrying amount as UAS Ltd is charged a lower rental rate in support of its not-for-profit operations.

14. 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:

	2025 \$	2024 \$
Minimum lease payments receivable:		
Not later than one year	506,250	506,250
Between 2 and 5 years	1,898,437	2,025,000
Later than five years	–	379,687
Total	2,404,687	2,910,937
Unearned finance income	(321,595)	(460,900)
Net investment in the leases	2,083,092	2,450,037

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

	2025 \$	2024 \$
Current	389,964	366,944
Non-current	1,693,128	2,083,093
	2,083,092	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.

UNIVERSITY OF THE ARTS SINGAPORE LTD.
UNIVERSITY OF THE ARTS SINGAPORE LTD.
15. Trade and other receivables

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Trade receivables:</u>		
Rental receivables	60,921	81,236
Less: Allowance for impairment	(17,906)	–
Outside parties	–	578,988
Grant receivables	–	429,129
Net trade receivables – subtotal	<u>43,015</u>	<u>1,089,353</u>
<u>Other receivables:</u>		
Outside parties	20,098	6,687
Net other receivables – subtotal	<u>20,098</u>	<u>6,687</u>
Total trade and other receivables	<u>63,113</u>	<u>1,096,040</u>
 Movements in above allowance on trade receivables:		
At beginning of the year	–	–
Charge for trade receivables to profit or loss included in other operating expenses	(17,906)	–
At end of the year	<u>(17,906)</u>	<u>–</u>

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 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.

16. Other current assets

	<u>2025</u>	<u>2024</u>
	\$	\$
Deposits to secure services	86,691	115,230
Prepayments	<u>218,517</u>	<u>179,517</u>
	<u>305,208</u>	<u>294,747</u>

17. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash and bank balances	3,508,222	5,284,032
Short-term bank deposits	<u>14,709,885</u>	<u>8,057,747</u>
	<u>18,218,107</u>	<u>13,341,779</u>

The rates of interest for the short-term bank deposits which have a tenure of one to three months (2024: one month) ranged between 1.4% and 3.0% (2024: 3.0% and 3.4%).

17. Cash and cash equivalents (cont'd)
17A. Cash and cash equivalents in the statement of cash flows

	<u>2025</u>	<u>2024</u>
	\$	\$
Amount as shown above	18,218,107	13,341,779
Endowment fund	<u>(5,070,216)</u>	<u>(5,046,750)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>13,147,891</u>	<u>8,295,029</u>

17B. Reconciliation of liabilities arising from financing activities

	<u>At beginning of the year</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	<u>At end of the year</u>
	\$	\$	\$	\$
<u>2025:</u>				
Lease liabilities	<u>6,781,105</u>	<u>(1,306,801)</u>	<u>391,684^(a)</u>	<u>5,865,988</u>
<u>2024:</u>				
Lease liabilities	<u>34,698</u>	<u>(35,351)</u>	<u>6,781,758^(b)</u>	<u>6,781,105</u>

^(a) Accretion of interest of \$391,684.

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

18. Members' contribution

	<u>2025</u>	<u>2024</u>
	\$	\$
As at 1 July 2023, 30 June 2024 and 30 June 2025	<u>5</u>	<u>5</u>

19. Endowment fund

	<u>Endowment fund</u>
	\$
As at 1 July 2023	–
Donation received	5,000,000
Interest income	<u>46,750</u>
As at 30 June 2024	<u>5,046,750</u>
Interest income	143,466
Utilisation	<u>(120,000)</u>
As at 30 June 2025	<u>5,070,216</u>

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

UNIVERSITY OF THE ARTS SINGAPORE LTD.
20. Deferred capital grant

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of the year	656,171	34,166
Transferred from grants received in advance (Note 22)	1,331,076	810,433
Utilised during the year (Note 4)	(124,450)	(92,086)
	1,206,626	718,347
Amortisation of deferred capital grants (Note 4)	(324,444)	(96,342)
At end of the year	<u>1,538,353</u>	<u>656,171</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.

21. Lease liabilities

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

	<u>2025</u>	<u>2024</u>
	\$	\$
Current	1,098,139	915,116
Non-current	4,767,849	5,865,989
	<u>5,865,988</u>	<u>6,781,105</u>

A summary of the maturity analysis of lease liabilities is disclosed in Note 26E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 13.

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% (2024: 6.1%) per year.

UNIVERSITY OF THE ARTS SINGAPORE LTD.
22. Grants received in advance

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of the year	4,960,222	2,827,281
Grants received during the year	12,903,500	7,589,150
Recognised as income (Note 4)	(11,173,700)	(4,645,776)
Transferred to deferred capital grant (Note 20)	(1,331,076)	(810,433)
At end of the year	<u>5,358,946</u>	<u>4,960,222</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.

23. Trade and other payables

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	634,950	225,495
Trade payables – subtotal	<u>634,950</u>	<u>225,495</u>
<u>Other payables:</u>		
Provision for unutilised leave	977,118	700,444
Outside parties and accrued liabilities	5,648,706	3,193,438
Other payables – subtotal	<u>6,625,824</u>	<u>3,893,882</u>
Total trade and other payables	<u>7,260,774</u>	<u>4,119,377</u>

24. 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>2025</u>	<u>2024</u>
	\$	\$
Commitments to purchase plant and equipment	<u>712,102</u>	<u>–</u>

25. Operating lease income commitments – as lessor

	<u>2025</u>	<u>2024</u>
	\$	\$
Rental income for the year	<u>1,724,526</u>	<u>263,091</u>

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

	<u>2025</u>	<u>2024</u>
	\$	\$
Not later than one year	2,024,505	406,684
Between 1 and 2 years	1,699,421	406,684
Between 2 and 5 years	<u>2,010,938</u>	<u>305,013</u>
Total	<u>5,734,864</u>	<u>1,118,381</u>

26. Financial instruments: information on financial risks and other explanatory information**26A. 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>2025</u>	<u>2024</u>
	\$	\$
<u>Financial assets:</u>		
At amortised cost	<u>20,364,312</u>	<u>16,887,856</u>
<u>Financial liabilities:</u>		
At amortised cost	<u>12,149,644</u>	<u>10,200,038</u>

Further quantitative disclosures are included throughout these financial statements.

26B. 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 and price risk exposures. Management has certain written policies and procedures for the management of financial risks.

26C. 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.

26. Financial instruments: information on financial risks and other explanatory information (Cont'd)**26D. 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 17 discloses the cash balances. There was no identified impairment loss.

26E. 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 (2024: 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 <u>1 year</u>	<u>2 – 5 years</u>	<u>Total</u>
	\$	\$	\$
<u>Non-derivative financial liabilities:</u>			
<u>2025:</u>			
Gross lease liabilities	1,425,600	5,346,000	6,771,600
Trade and other payables	<u>6,283,656</u>	<u>–</u>	<u>6,283,656</u>
	<u>7,709,256</u>	<u>5,346,000</u>	<u>13,055,256</u>
	Less than <u>1 year</u>	<u>2 – 5 years</u>	<u>After 5 years</u>
	\$	\$	\$
<u>Non-derivative financial liabilities:</u>			
<u>2024:</u>			
Gross lease liabilities	1,306,800	5,702,400	1,069,200
Trade and other payables	<u>3,418,933</u>	<u>–</u>	<u>–</u>
	<u>4,725,733</u>	<u>5,702,400</u>	<u>1,069,200</u>
	<u>11,497,333</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.

26. Financial instruments: information on financial risks and other explanatory information (cont'd)

26F. 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:

	<u>2025</u>	<u>2024</u>
	\$	\$
Financial assets with interest:		
Fixed rates	<u>20,301,199</u>	<u>15,791,816</u>
Financial liabilities with interest:		
Fixed rates	<u>5,865,988</u>	<u>6,781,105</u>

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

26G. Foreign currency risks

UAS Ltd. is not exposed to foreign currency risk.

27. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

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

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in 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 the entity's financial statements in the period of initial application. Those applicable to the reporting entity 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 109 and 107	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
FRS 118	Presentation and disclosures in financial statements	1 January 2027

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