



University  
of the Arts  
Singapore

# Annual Report

For the financial period  
24 Aug 2022 to 30 Jun 2023

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# About us

*Transforming arts education, creating for a better world.*

The University of the Arts Singapore (UAS) is Singapore's first arts university 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).

Located in the heart of the art and civic district, LASALLE and NAFA are distinguished by unique heritages, strong artistic traditions, and innovative teaching approaches.

Our faculty and alumni have earned national recognition, including Cultural Medallions and Young Artist Awards, championing Singaporean creativity on the global stage.

UAS will further generate new artistic thinking and discourse by creatively combining teaching, practice, and research. Collaborating with arts communities and industry partners locally and internationally, our graduates will energise the cultural landscape and the creative economy. We will strengthen Singapore as a creative hub in Asia.

Welcoming our first intake in 2024, LASALLE and NAFA will offer undergraduate and postgraduate programmes, with degrees awarded by UAS.

# 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.

# Overview of our University

University of the Arts Singapore Ltd (“UAS Ltd”) was registered as a 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 2024.

UAS Ltd uses a constitution as its governing instrument.

**Unique Registration Number (UEN):**

202229746W

**Registered Address:**

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

# A message from our Chairman

The University of the Arts Singapore (UAS) was established in August 2022. As the Chairman of UAS Ltd, I am honoured to share with you the University's first Annual Report, which underscores our commitment to shaping the future of arts education.

Building on the legacies and strengths of our two founding members, LASALLE College of the Arts (LASALLE) and Nanyang Academy of Fine Arts (NAFA), UAS is committed to collaborating across institutions, communities, and industries to nurture the next generation of changemakers in the arts and the creative economy.

The UAS leadership and management have worked closely with LASALLE and NAFA colleagues to ensure the smooth running of the University ahead of our first intake next year.

Various functions were created within UAS Ltd, namely Planning and Development, Communications, Finance, Facilities, Human Resources, Information Technology (IT), Partnerships and Engagement, and Student Services.

The University's academic committees and subcommittees have since developed frameworks, policies and processes for academic governance, including the validation of UAS degree programmes.



UAS launched eight new degree programmes in September 2023 offered by LASALLE and NAFA. A Common Curriculum is also being developed to equip our undergraduates with the skills and mindsets for lifelong learning. Prospective students can expect a wider range of cross-college modules, joint electives, career boot camps, and industry collaborations.

I am grateful to our staff, partners, Board and committee members and all who have contributed to strengthening our foundations.

Our journey is one of continuous growth and evolution. Looking ahead to 2024, UAS will be engaging the University community to develop and implement a long-term whole-of-University strategic plan.

Indeed, UAS is taking a significant step towards elevating tertiary arts education in Singapore and regionally, and we look forward to welcoming our first cohort of students in 2024.

Jose Isidro "Lito" Camacho  
Chairman, Board of Trustees

# Leadership

## Our Board of Trustees



**Mr Jose Isidro Camacho**  
Chairman

Appointed 24 Aug 2022

*Chairman,  
University of the Arts  
Singapore Ltd*



**Prof Chan Heng Chee**  
Member

Appointed 24 Aug 2022

*Ambassador at Large,  
Ministry of Foreign Affairs*



**Ms Chong Siak Ching**  
Member and Treasurer

Appointed 24 Aug 2022

*Chief Executive Officer,  
National Gallery Singapore*



**Ms Chong Yiun Lin**  
Member

Appointed 1 Oct 2023

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



**Mr Lam Kok Wai, Peter**  
Member

Appointed 24 Aug 2022

*Principal and  
Chief Executive Officer,  
Temasek Polytechnic*



**Mr Lee Suan Hiang**  
Member

Appointed 24 Aug 2022

*Board member,  
LASALLE College of the  
Arts Ltd*



**Dr Lee Tung Jean**  
Member

Appointed 24 Aug 2022

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



**Ms Low Sin Leng**  
Member

Appointed 24 Aug 2022

*Chairman,  
Nanyang Academy of  
Fine Arts Ltd*



**Mr Peter Seah Lim Huat**  
Member

Appointed 24 Aug 2022

*Chairman,  
LASALLE College of  
the Arts Ltd*



**Mr Sarjit Singh**  
Member and Chairman  
of the Audit Committee

Appointed 1 Mar 2023

*Senior Advisor,  
Deloitte Southeast Asia*



**Ms Tham Kwang Hsueh**  
**Yvonne**, Member

Appointed 24 Aug 2022

*Board member,  
Nanyang Academy of  
Fine Arts Ltd*



**Prof Kwok Kian Woon**  
Member (Ex-officio)

Appointed 1 Sep 2022

*Vice-Chancellor,  
University of the Arts  
Singapore Ltd*



**Ms Melissa Khoo**  
Former member

Appointed 24 Aug 2022 to 30 Sep 2023

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

# Our management team



**Professor Kwok Kian Woon**  
Vice-Chancellor  
Appointed to the position since 1 Sep 2022



**Professor Steve Dixon**  
Deputy Vice-Chancellor  
Appointed to the position since 1 Sep 2022



**Mrs Tan-Soh Wai Lan**  
Deputy Vice-Chancellor  
Appointed to the position since 1 Sep 2022



**Mr Ho Chee Pong**  
Chief Operating Officer  
Appointed to the position since 1 Sep 2022

# Our organisation structure



The year's highlights

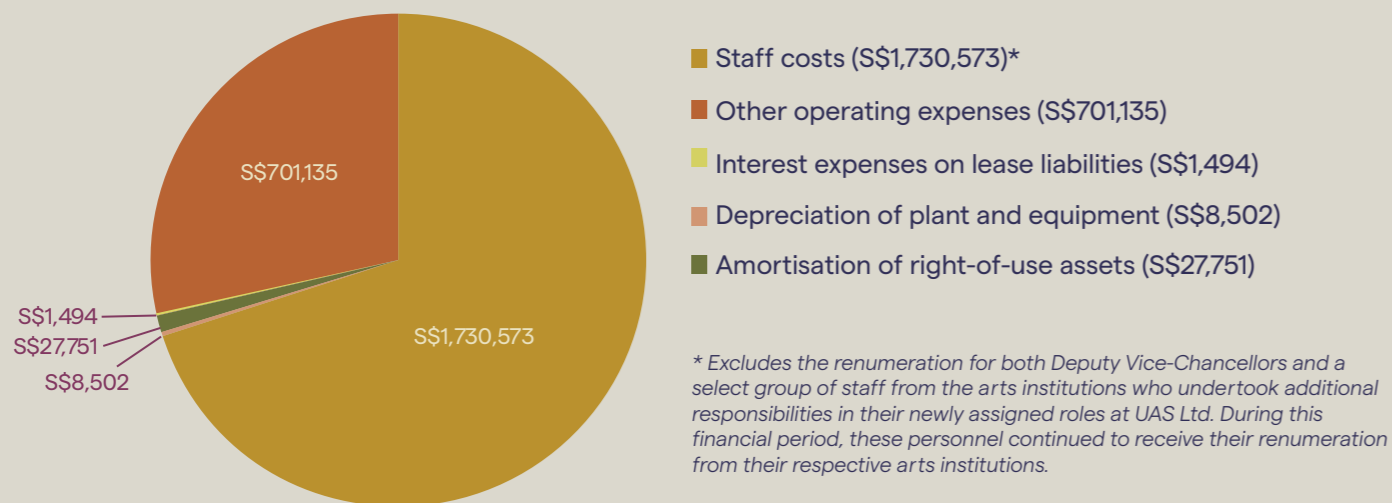


# Summary of financial performance

Government grants: S\$2,588,253



Total expenditure: S\$2,469,455



Net surplus: S\$118,798

# Our work: Milestones

# Milestones in the last financial period

20 Mar 2023

## Registration as a Charity

UAS Ltd was registered as a charity under the "Charities" Act (Chapter 37).



19 May 2023

## Institution of a Public Character (IPC) status

UAS Ltd was accorded IPC status from 19 May 2023 to 18 May 2024.

24 Aug 2022

## Incorporation of UAS Ltd

UAS Ltd was registered as a company limited by guarantee.

10 May 2023

## UAS Arts Symposium

The logo of UAS was unveiled by the Minister for Education, Mr Chan Chun Sing. Titled "Transforming Arts Education: Our Collective Mission", the event gathered over 450 arts educators and partners from government agencies, industry and cultural organisations.



Ongoing

Development of the UAS Common Curriculum, giving students access to more learning opportunities through a wide range of cross-college modules.



Ongoing

Recruitment efforts to fill key positions supporting operational and planning functions in UAS Ltd.



Ongoing

Expansion of office spaces and ongoing renovation work at the National Design Centre.

# Activities since

27 Jul 2023

## Launch of UAS website

Development and launch of UAS website, ahead of the opening of student admissions in Oct 2023.



Visit our website at [www.uas.edu.sg/](http://www.uas.edu.sg/)



14 Aug 2023

## UAS student services and admissions office

Set-up of the UAS Student Services and Admissions Office at the National Design Centre, to address queries relating to admissions and student services.

Sep 2023

## Launch of UAS' first brand campaign

Start of UAS' first brand campaign, featuring visuals and video content on buses, bus shelters and in cinemas.



# Beyond 2023

# 2024 intake

In preparation for the first UAS intake in Aug 2024, the University is developing its Common Curriculum to be offered to students as part of their non-credit bearing graduating requirement.

The Common Curriculum is designed to equip students with skills and mindsets for lifelong learning in both personal and professional spheres through the following:



IN-depth Programme



Career Skills Curriculum



Internship Programme

## Ongoing efforts

Setting new frameworks, policies and processes for academic quality assurance, faculty development, and research.

Formulating the first UAS Strategic Plan that sets the vision, goals and priorities for the next decade. The journey will take up to one and a half years and UAS aims to implement the Plan before the end of 2024.

Developing a holistic Enterprise Risk Management framework so as to gain insights into key significant risks of the University. The process will take roughly six months and is expected to be rolled out in the early part of 2024.



overnance

## 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:

- 01** 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;
- 02** 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;
- 03** Authorisation of bank signatories of UAS Ltd; and its approval limits which shall be set by the Board from time to time;
- 04** Ensuring that a Register of Members is kept; and minutes are made for the following matters:
  - All appointments of officers made by the Board,
  - Names of Trustees present at each meeting of the Board and any Committee of the Board; and
  - All resolutions and proceedings at all meetings of UAS Ltd, the Board and Committees of the Board.

## Appointment term of Board

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 three 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	3 out of 3
Prof Chan Heng Chee	Member	3 out of 3
Ms Chong Siak Ching	Member and Treasurer	2 out of 3
Ms Melissa Khoo (appointed 24 Aug 2022 to 30 Sep 2023)	Member	3 out of 3
Mr Lam Kok Wai, Peter	Member	2 out of 3
Mr Lee Suan Hiang	Member	3 out of 3
Dr Lee Tung Jean	Member	2 out of 3
Ms Low Sin Leng	Member	3 out of 3
Mr Peter Seah Lim Huat	Member	3 out of 3
Mr Sarjit Singh (appointed with effect from 1 Mar 2023)	Member and Chairman of Audit Committee	1 out of 1
Ms Tham Kwang Hsueh, Yvonne	Member	3 out of 3
Prof Kwok Kian Woon	Member (Ex-officio)	3 out of 3

## Disclosure of remuneration and benefits received by Board members

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

# Board functions

## 1. Audit Committee (AC)

The AC was set up on 1 Mar 2023 and held its first and only meeting during the financial period on 30 Mar 2023 to review the Terms of Reference (TOR) and to set the direction ahead. The meeting was attended by all the committee members:

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



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

The AC's principal responsibilities are as follows:

 <p>Review the adequacy, effectiveness, independence and scope of UAS Ltd's internal controls and risk management systems.</p>	 <p>Conduct periodic internal checks on key processes to ensure compliance with the established procedures, and report to the Board on the findings and recommendations for improvements.</p>
 <p>Review the audit plans and reports of the external auditors and internal auditors, and considers the effectiveness of the actions taken by management on the auditors' recommendations.</p>	 <p>Review and report UAS Ltd's financial records and statements and ensure its integrity.</p>
 <p>Set and review policies for concerns over possible improprieties in financial reporting and whistle-blowing.</p>	 <p>Make recommendations to the Board on:</p> <ul style="list-style-type: none"> <li>• Approvals of UAS Ltd's financial statements</li> <li>• Appointment and removal of external auditors</li> <li>• Remuneration and terms of engagement of external auditors.</li> </ul>

## 2. Treasurer

The Treasurer, Ms Chong Siak Ching, was appointed on 1 Mar 2023 with the following principal responsibilities:

- 01** Monitor and review the integrity of and assurances related to the financial results, plans and performance of UAS Ltd, and any formal statements related to its financial performance;
- 02** Ensure that financial reporting is true and fair, in accordance with the relevant accounting standards, and completed/filed within the legal deadlines;
- 03** To ensure regular and accurate monitoring and accountability for funds and report to the Board on any financial irregularities and concerns;
- 04** Maintain oversight of UAS Ltd's finance and accounting system and procedures, including procurement, receipting and payment processes, to establish strong checks and balances to mitigate potential risks;
- 05** Make recommendations to the Board on:
  - Annual financial period budgets of the University
  - Recommendations relating to the borrowing facilities of the University
  - UAS Ltd's long-term financial planning and resourcing

The following Policies and Standard Operating Processes (SOPs) were reviewed and endorsed by the Treasurer on 11 Jul 2023:

- Procurement and Payment
- Official Travel
- Official Entertainment
- Corporate Credit Card
- Fixed Assets and Non-Capitalisable Items (NCI) Procedures

## Disclosure of remuneration of three highest paid staff

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

Remuneration band	Number of staff
Between S\$200,000 to S\$300,000	2
Between S\$300,000 to S\$400,000	0
Between S\$400,000 to S\$500,000	1

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

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

## Key Policies



### 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.



### Code of conduct

UAS Ltd has a documented Code of Conduct policy for all staff members and Board of Trustees.



### Whistle-blowing policy

UAS Ltd has in place, a whistle-blowing policy to address concerns about possible wrong-doing or improprieties in financial or other matters within UAS Ltd.



### Reserves policy

As 2023 was its inaugural year, UAS Ltd will be working on its reserves policy.



### Related Party Transactions

Disclosures on Related Party Transactions have been made by UAS Ltd for the financial period.

Governance Evaluation Checklist A-1

Audited Financial Statements B-1



# Governance Evaluation Checklist

S/N	Code Guideline	Code ID	Compliance
<b>Board Governance</b>			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
	Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		Yes
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.  If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		No
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	

8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
<b>Conflict of Interest</b>			
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
<b>Strategic Planning</b>			
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
<b>Human Resource and Volunteer Management</b>			
12	The Board approves documented human resource policies for staff.	5.1	Complied
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
	Are there volunteers serving in the charity? (skip item 15 if "No")		No
15	There are volunteer management policies in place for volunteers.	5.7	
<b>Financial Management and Internal Controls</b>			
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied

	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if “No”)		No
21	The charity has a documented investment policy approved by the Board.	6.4.3	
<b>Fundraising Practices</b>			
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if “No”)		No
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	
	Did the charity receive donations in kind during the financial year? (skip item 23 if “No”)		No
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	
<b>Disclosure and Transparency</b>			
24	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)		No
25	No governing board member is involved in setting his own remuneration.	2.2	
26	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	
	Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)		Yes
27	No staff is involved in setting his own remuneration.	2.2	Yes

28	The charity discloses in its annual report —  (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and  (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.  The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied
29	The charity discloses the number of paid staff who satisfies all of the following criteria:  (a) the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity;  (b) the staff has received remuneration exceeding \$50,000 during the financial year.  The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied
<b>Public Image</b>			
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

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**Audited  
Financial  
Statements**

# UNIVERSITY OF THE ARTS SINGAPORE LTD.

*(Incorporated in Singapore. Registration Number: 202229746W)*

## AUDITED FINANCIAL STATEMENTS

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

**UNIVERSITY OF THE ARTS SINGAPORE LTD.**  
*(Incorporated in Singapore)*

**AUDITED FINANCIAL STATEMENTS**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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## **UNIVERSITY OF THE ARTS SINGAPORE LTD.**

### **TRUSTEES' STATEMENT**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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The Board of Trustees present their statement to the members together with the audited financial statements of University of the Arts Singapore Ltd. (the "University") for the financial period from 24 August 2022 (date of incorporation) to 30 June 2023.

In the opinion of the Trustees,

- (a) the financial statements as set out on pages 7 to 25 are drawn up so as to give a true and fair view of the financial position of the University as at 30 June 2023 and the financial performance, changes in equity and cash flows of the University for the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations ("Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.

### **Trustees**

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

Mr Camacho Jose Isidro Navato (Chairperson)  
Prof Chan Heng Chee  
Ms Chong Siak Ching  
Ms Chong Yiun Lin (appointed on 1 October 2023)  
Ms Khoo Ming, Melissa (resigned on 30 September 2023)  
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

### **Arrangements to enable Trustees to acquire shares and debentures**

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

**UNIVERSITY OF THE ARTS SINGAPORE LTD.**

**TRUSTEES' STATEMENT**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**Trustees' interests in shares or debentures**

The University is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 9 of the Twelfth Schedule of the Companies Act 1967.

**Trustees' contractual benefits**

Since the end of the previous financial period, no Trustee of UAS has received or become entitled to receive a benefit by reason of a contract made by UAS with the Trustee, or with a firm of which the Trustee is a member, or with a company in which the Trustee has a substantial financial interest.

**Independent auditor**

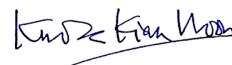
The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the Trustees



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Mr Camacho Jose Isidro Navato  
Trustee



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Prof Kwok Kian Woon  
Trustee

27 October 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF THE ARTS SINGAPORE LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our Opinion**

In our opinion, the accompanying financial statements of University of the Arts Singapore Ltd. (the "University") are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations ("Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the University as at 30 June 2023 and of the financial performance, changes in equity and cash flows of the University for the financial period from 24 August 2022 (date of incorporation) to 30 June 2023.

#### *What we have audited*

The financial statements of the University comprise:

- the statement of comprehensive income for the financial period from 24 August 2022 (date of incorporation) to 30 June 2023;
- the balance sheet as at 30 June 2023;
- the statement of changes in equity for the period from 24 August 2022 (date of incorporation) to 30 June 2023;
- the statement of cash flows for the financial period from 24 August 2022 (date of incorporation) to 30 June 2023; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

#### *Independence*

We are independent of the University in accordance with the Accounting and Corporate Regulatory Authority 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF THE ARTS SINGAPORE LTD. (continued)**

### **Other Information**

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

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

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

### **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, Charities Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the University'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 the University or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing the University'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF THE ARTS SINGAPORE LTD. (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY OF THE ARTS SINGAPORE LTD. (continued)**

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act and the Charities Act and Regulations to be kept by the University 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 caused us to believe that during the year:

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

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 27 October 2023

**UNIVERSITY OF THE ARTS OF SINGAPORE LTD.****STATEMENT OF COMPREHENSIVE INCOME***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

	Note	For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 \$
<b>Income</b>		-
<b>Expenses</b>		
- Staff costs	3	1,730,573
- Depreciation of plant and equipment	8	8,502
- Amortisation of right-of-use assets	12	27,751
- Interest expenses on lease liabilities	12	1,494
- Other operating expenses	4	701,135
Total expenses		<u>2,469,455</u>
Deficit before grants		(2,469,455)
<b>Government grants</b>		
- Operating grants	11	2,544,900
- Amortisation of deferred capital grants	13	32,553
- Jobs growth incentive		10,800
		<u>2,588,253</u>
Net surplus and total comprehensive income		<u>118,798</u>

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

**UNIVERSITY OF THE ARTS OF SINGAPORE LTD.****BALANCE SHEET***As at 30 June 2023*

	Note	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	6	3,592,458
Other current assets	7	91,367
		<u>3,683,825</u>
<b>Non-current assets</b>		
Plant and equipment	8	34,166
Right-of-use assets	12	33,667
		<u>67,833</u>
<b>Total assets</b>		<u>3,751,658</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	9	736,710
Lease liabilities	10	34,698
Grants received in advance	11	2,694,000
		<u>3,465,408</u>
<b>Non-current liabilities</b>		
Deferred capital grants	13	167,447
		<u>167,447</u>
<b>Total liabilities</b>		<u>3,632,855</u>
<b>NET ASSETS</b>		<u>118,803</u>
<b>EQUITY</b>		
Members' contribution		5
General fund		118,798
<b>Total equity</b>		<u>118,803</u>

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

**UNIVERSITY OF THE ARTS OF SINGAPORE LTD.****STATEMENT OF CHANGES IN EQUITY***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*


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	<u>Members'</u> <u>contribution</u> \$	<u>General fund</u> \$	<u>Total</u> \$
<b>Date of incorporation</b>	5	-	5
Net surplus and total comprehensive income	-	118,798	118,798
<b>End of financial period</b>	<b>5</b>	<b>118,798</b>	<b>118,803</b>

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

**UNIVERSITY OF THE ARTS OF SINGAPORE LTD.****STATEMENT OF CASH FLOWS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

	Note	For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 \$
<b>Cash flows from operating activities:</b>		
Deficit before grants		(2,469,455)
Adjustments for:		
- Depreciation of plant and equipment	8	8,502
- Amortisation of right-of-use assets	12	27,751
- Interest expense on lease liabilities	12	1,494
		<u>(2,431,708)</u>
<b>Deficit before working capital changes</b>		<b>(2,431,708)</b>
Changes in working capital:		
- Other current assets		(91,367)
- Trade and other payables		736,710
<b>Net cash flows used in operating activities</b>		<b><u>(1,786,365)</u></b>
<b>Cash flows from investing activities:</b>		
Additions to plant and equipment	8	<u>(42,668)</u>
<b>Net cash used in investing activities</b>		<b><u>(42,668)</u></b>
<b>Cash flows from financing activities</b>		
Grants received	11	5,438,900
Jobs growth incentive received		10,800
Members' contribution received		5
Interest expense on lease liabilities		(1,494)
Principal payment of lease liabilities		<u>(26,720)</u>
<b>Net cash provided by financing activities</b>		<b><u>5,421,491</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>3,592,458</b>
<b>Cash and cash equivalents</b>		
At date of incorporation		-
<b>At end of financial period</b>	6	<b><u>3,592,458</u></b>

**Reconciliation of liabilities arising from financing activities**

	24 August 2022 (date of incorporation) \$	Principal and interest payments \$	Non-cash changes		30 June 2023 \$
			Addition – new leases \$	Interest expense \$	
Lease liabilities	-	(28,214)	61,418	1,494	34,698

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

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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

**1. General information**

University of the Arts of Singapore Ltd. (the "University") is incorporated on 24 August 2022 and domiciled in Singapore. The address of its registered office is 80 Raffles Place #33-00 UOB Plaza 1, Singapore, 048624.

The principal activity of the University is providing advance arts and design education. The University is currently in a start-up phase. The University is founded on an alliance of 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 the University, with the first intake in 2024.

The University is registered as an Institution of a Public Character, approved by the Commissioner of Charities on 19 May 2023.

**2. Significant accounting policies****2.1 Basis of preparation**

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

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the University's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no significant estimates and judgements that have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

**2.2 Staff costs**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the University pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. The University has no further payment obligations once the contributions have been paid.



**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**2. Significant accounting policies (continued)****2.2 Staff costs (continued)***(b) Employee leave entitlement*

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

**2.3 Plant and equipment**

Plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

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

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

	<u>Useful lives</u>
Computer equipment	3 years
Office equipment	5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

**2.4 Impairment of non-financial assets**

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

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**2. Significant accounting policies** (continued)**2.4 Impairment of non-financial assets** (continued)

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

**2.5 Financial assets**

The University classified its financial assets at amortised cost.

The classification of debt instruments depends on the University's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The University reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) At initial recognition

At initial recognition, the University measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**2. Significant accounting policies** (continued)**2.5 Financial assets** (continued)*(ii) At subsequent measurement**Debt instruments*

Debt instruments of the University mainly comprise of cash and bank deposits.

There are three prescribed subsequent measurement categories, depending on the University's business model in managing the assets and the cash flow characteristic of the assets. The University managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The University assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For cash and bank deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

**2.6 Government grants**

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the University will comply with all the attached conditions.

Government grants for the purchase of depreciable assets are taken to the deferred capital grant account. The deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the assets written off.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**2. Significant accounting policies (continued)****2.6 Government grants (continued)**

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

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

**2.7 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the University prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

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

**2.8 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

**2.9 Currency translation**

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

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**2. Significant accounting policies (continued)****2.10 Members' contribution**

Members' contribution which is subscribed in accordance with Article 5 of the Articles of Association are classified as equity.

**2.11 Leases**

When the University is the lessee

At the inception of the contract, the University assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The University recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

- Lease liabilities

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the University's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that were not part of the original terms.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023***2. Significant accounting policies** (continued)**2.11 Leases** (continued)

- Short-term and low-value leases

The University has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

**3. Staff costs**

	<b>For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 \$</b>
Wages and salaries	1,639,879
Employer's contribution to defined contribution plans	<u>90,694</u>
	<u><b>1,730,573</b></u>

The total annual remuneration of the University's three highest paid staff, including the key management personnel, is as follows:

Annual remuneration band	<b>Number of staff</b>
Between \$100,000 to \$200,000	-
Between \$200,000 to \$300,000	2
Between \$300,000 to \$400,000	-
Between \$400,000 to \$500,000	<u>1</u>

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023***4. Other operating expenses**

	<b>For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 \$</b>
Professional fee	183,492
Marketing related expenses	235,958
Goods and services tax	98,204
Other expenses	183,481
	<u>701,135</u>

**5. Income tax expense**

As the University is registered as a charity under the Charities Act 1994, their income is not subjected to tax under Section 13 of the Singapore Income Tax Act 1947. With effect from Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption and the University is exempted from filing income tax returns.

**6. Cash and cash equivalents**

	<b>2023 \$</b>
Cash at bank	<u>3,592,458</u>

**7. Other current assets**

	<b>2023 \$</b>
Deposits	69,665
Prepayments	14,447
Other receivables	7,255
	<u>91,367</u>

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023***8. Plant and equipment**

	<u>Computer equipment</u> \$	<u>Office equipment</u> \$	<u>Total</u> \$
<i>Cost</i>			
Date of incorporation	-	-	-
Additions	40,942	1,726	42,668
End of financial period	<u>40,942</u>	<u>1,726</u>	<u>42,668</u>
<i>Accumulated depreciation</i>			
Date of incorporation	-	-	-
Depreciation charge	(8,186)	(316)	(8,502)
End of financial period	<u>(8,186)</u>	<u>(316)</u>	<u>(8,502)</u>
<b><i>Net book value</i></b>			
End of financial period	<u>32,756</u>	<u>1,410</u>	<u>34,166</u>

**9. Trade and other payables**

	<b>2023</b> \$
Trade payable – non-related parties	<b>296,438</b>
Accrued operating expenses	<b>416,928</b>
Provision for unutilised leave	<b>23,344</b>
	<u><b>736,710</b></u>

**10. Lease liabilities**

	<b>2023</b> \$
<i>Current</i>	
Lease liabilities	<u><b>34,698</b></u>



**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023***11. Grants received in advance**

	<b>2023</b>
	<b>\$</b>
Date of incorporation	-
Grants received during the year	<b>5,438,900</b>
Transferred to statement of comprehensive income	<b>(2,544,900)</b>
Transferred to deferred capital grant (Note 13)	<b>(200,000)</b>
End of financial period	<b><u>2,694,000</u></b>

**12. Leases - The University as a lessee**Nature of the University's leasing activities**Right-of-use assets ("ROU assets")**

The University leases office space for its operations.

## (a) Carrying amounts

	<b>2023</b>
	<b>\$</b>
Office property	<b><u>33,667</u></b>

## (b) Amortisation during the year

	<b>For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023</b>
	<b>\$</b>
Office property	<b><u>27,751</u></b>

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023***12. Leases - The University as a lessee (continued)****Right-of-use assets (continued)**

(c) Interest expense

**For the  
financial period  
from 24 August  
2022 (date of  
incorporation)  
to 30 June  
2023  
\$**

Interest expense on lease liabilities

**1,494**

(d) Lease expense not capitalised in lease liabilities

**For the  
financial period  
from 24 August  
2022 (date of  
incorporation)  
to 30 June  
2023  
\$**

Low-value lease expense

**3,030**

Short-term lease expense

**13,286**

Total

**16,316**

(e) Total cash outflow for all leases for the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 was \$46,024.

(f) Additions of ROU assets during the financial period was \$61,418.

**13. Deferred capital grants**

**2023  
\$**

Date of incorporation

-

Transferred from grants received in advance (Note 11)

**200,000**

Grants taken to statement of comprehensive income

- Amortisation of deferred capital grants

**(32,553)**

End of financial period

**167,447**

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**14. Related party transactions**

For the purposes of these financial statements, parties are considered to be related to the University if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions, or where the University and the party are subject to common control.

During the current financial period, the University receives grants from the Ministry of Education ("MOE") to fund its operations (Note 11) and is subject to certain performance indicators set by MOE. In addition, wages and salaries of \$786,258 and \$29,729 are charged by MOE and Nanyang Academy of Fine Arts ("NAFA") respectively for staff secondment.

*Key management personnel compensation*

	<b>For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023 \$</b>
Wages and salaries	<b>688,028</b>
Post-employment benefits - defined contribution plans	<b>25,455</b>
	<b><u>713,483</u></b>

**15. Charities Act and Regulations**

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, the University did not receive tax deductible donations for the current financial period.

## UNIVERSITY OF THE ARTS SINGAPORE LTD.

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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#### 16. Financial risk management

##### *Financial risk factors*

Management monitors the overall financial risks of the University and seeks to minimise potential adverse effects on the financial performance of the University.

(a) *Market risk*

(i) *Currency risk*

The University's operations are not exposed to foreign currency risk as it has no significant transactions denominated in foreign currencies.

(ii) *Interest rate risk*

The University has no significant financial assets that are exposed to interest rate risk.

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the University.

The University's exposure to credit risk arises primarily from cash at bank. For financial assets such as cash at bank, the University adopts the policy of dealing only with high credit quality counterparties. Therefore, cash balances are subject to immaterial credit loss.

(c) *Liquidity risk*

Liquidity risk refers to the risk that the University is unable to pay its obligations when they fall due.

The University monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the University's operations and to mitigate the effects of fluctuations in cash flows.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023***16. Financial risk management** (continued)*Financial risk factors* (continued)*(c) Liquidity risk* (continued)

The table below analyses the University's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

*(d) Capital risk*

Less than 1  
year  
\$

**At 30 June 2023**

Trade and other payables  
Lease liabilities

736,710  
34,698

771,408

The University is limited by guarantee with no share capital and is mainly funded by government grants. The University is not subject to any externally imposed capital requirements.

*(e) Financial instruments by category*

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

**2023**  
\$

Financial assets, at amortised cost  
Financial liabilities, at amortised cost

**3,599,713**  
**771,408**

*(f) Fair value measurement*

The carrying value of receivables and payables are assumed to approximate their fair values.

**UNIVERSITY OF THE ARTS SINGAPORE LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 24 August 2022 (date of incorporation) to 30 June 2023*

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**17. Commitments****(i) Capital commitments**

Capital expenditures contracted for at the end of the financial period but not recognised in the financial statements are as follows:

	<b>2023</b>
	<b>\$</b>
Plant and equipment	<b><u>109,600</u></b>

**18. New or revised accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the University. These standards are not expected to have a material impact on the University in the current or future reporting periods and on foreseeable future transactions.

**19. Subsequent events**

Subsequent to 30 June 2023, the University entered into lease agreements for office space. These office leases have lease terms of 12 months or less. The lease commitment for these leases approximates \$54,180.

**20. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of University of the Arts Singapore Ltd. on 27 October 2023.