

Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	GENERAL FUNDS		ENDOWMENT AND TERM FUNDS		TOTAL	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue	107,444	96,234	—	—	107,444	96,234
Other Income	1,552	2,553	4,536	4,185	6,088	6,738
Operating Expenditure						
Staff and Related Expenses	(153,022)	(128,373)	(719)	(521)	(153,741)	(128,894)
Programme and Student-Related Expenses	(73,947)	(70,048)	(3,652)	(3,761)	(77,599)	(73,809)
Depreciation and Amortisation Expenses	(42,082)	(44,406)	(20)	(3)	(42,102)	(44,409)
Rental and Other Facility Expenses	(17,311)	(15,664)	(16)	—	(17,327)	(15,664)
Interest Expense	(1,258)	(1,250)	—	—	(1,258)	(1,250)
Other Operating Expenses	(27,027)	(24,394)	(219)	(1,612)	(27,246)	(26,006)
Total Operating Expenditure	(314,647)	(284,135)	(4,626)	(5,897)	(319,273)	(290,032)
Deficit before Investment Income and Government Grants	(205,651)	(185,348)	(90)	(1,712)	(205,741)	(187,060)
Net Investment Income/(Loss)	4,770	542	(42,672)	39,866	(37,902)	40,408
(Deficit)/Surplus before Government Grants	(200,881)	(184,806)	(42,762)	38,154	(243,643)	(146,652)
Government Grants	248,233	218,947	—	—	248,233	218,947
Net Surplus/(Deficit), representing Total Comprehensive Income/(Loss)	47,352	34,141	(42,762)	38,154	4,590	72,295

Important Note:

The Consolidated Financial Statements, as set out on pages 63 to 67, are extracted from Singapore Institute of Technology and its subsidiaries ("the Group") Audited Financial Statements for the year ended 31 March 2023. It may not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group. For further information, please refer to the full set of the audited financial statements published on SIT's official website at SingaporeTech.edu.sg.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2023

	GROUP		SIT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS				
Non-Current Assets				
Investments in Subsidiaries	—	—	— (a)	— (a)
Property, Plant and Equipment	1,024,629	777,031	1,024,223	776,520
Intangible Assets	1,144	2,627	1,144	2,627
Student Loans	589	309	589	309
Other Non-Current Assets	60,548	63,974	60,514	63,940
Total Non-Current Assets	1,086,910	843,941	1,086,470	843,396
Current Assets				
Cash and Cash Equivalents	315,334	270,109	315,334	270,098
Financial Assets at Fair Value through Profit or Loss	814,476	811,608	814,476	811,608
Deposits for Investments	—	2,584	—	2,584
Fees and Other Receivables	216,122	123,523	218,600	124,652
Student Loans	48	81	48	81
Other Current Assets	10,808	10,505	10,808	10,505
Derivative Financial Instruments	119	20	119	20
Total Current Assets	1,356,907	1,218,430	1,359,385	1,219,548
TOTAL ASSETS	2,443,817	2,062,371	2,445,855	2,062,944
LIABILITIES				
Current Liabilities				
Trade and Other Payables	114,358	77,383	116,989	77,414
Deferred Tuition Fee Income	3,647	9,207	3,647	9,207
Grants Received In Advance	28,165	132,673	28,165	132,673
Lease Liabilities	5,883	4,888	5,879	4,884
Borrowings	2,317	43	2,317	43
Total Current Liabilities	154,370	224,194	156,997	224,221
NET CURRENT ASSETS	1,202,537	994,236	1,202,388	995,327
Non-Current Liabilities				
Deferred Capital Grants	767,192	591,652	767,192	591,652
Other Deferred Grants	63,520	66,847	63,520	66,847
Lease Liabilities	37,258	32,892	36,732	32,371
Borrowings	264,900	34,000	264,900	34,000
Total Non-Current Liabilities	1,132,870	725,391	1,132,344	724,870
TOTAL LIABILITIES	1,287,240	949,585	1,289,341	949,091
NET ASSETS	1,156,577	1,112,786	1,156,514	1,113,853
FUNDS AND RESERVES				
General Funds				
Accumulated Surplus	292,994	245,642	292,931	246,709
Endowment and Term Funds				
Capital	670,332	631,131	670,332	631,131
Accumulated Surplus	193,251	236,013	193,251	236,013
	863,583	867,144	863,583	867,144
TOTAL FUNDS AND RESERVES	1,156,577	1,112,786	1,156,514	1,113,853

^(a) Less than \$1,000

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2023

	GENERAL FUNDS	ENDOWMENT AND TERM FUNDS	TOTAL
	\$'000	\$'000	\$'000
2023			
At 1 April 2022	245,642	867,144	1,112,786
Net Surplus/(Deficit), representing Total Comprehensive Income/(Loss)	47,352	(42,762)	4,590
Government Grants and Donations	—	39,201	39,201
At 31 March 2023	292,994	863,583	1,156,577
2022			
At 1 April 2021	211,501	783,370	994,871
Net Surplus, representing Total Comprehensive Income	34,141	38,154	72,295
Government Grants and Donations	—	45,620	45,620
At 31 March 2022	245,642	867,144	1,112,786

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	2023 \$'000	2022 \$'000
Cash Flows From Operating Activities		
Deficit before Government Grants	(243,643)	(146,652)
Adjustments for:		
Depreciation and Amortisation	42,102	44,409
Donations	(4,536)	(4,185)
Net Gain on Disposal of Property, Plant and Equipment	(1)	(12)
Interest Income	(5,742)	(1,230)
Dividend Income	(3,635)	(4,138)
Foreign Currency Exchange Loss/(Gain)	43	(201)
Fair Value Loss/(Gain) on Financial Assets at Fair Value through Profit or Loss	47,581	(27,650)
Fair Value (Gain)/Loss on Derivative Financial Instrument	(229)	52
Gain on Disposal of Financial Assets at Fair Value through Profit or Loss	(116)	(7,241)
Interest Expense	1,258	1,250
(Reversal of Expected Credit Loss Allowance)/Expected Credit Loss Allowance	(68)	4
Operating Cash Flows before Changes in Working Capital	(166,986)	(145,594)
Change in Operating Assets and Liabilities		
Fees and Other Receivables	(514)	(28,428)
Student Loans and Other Assets	2,876	13,325
Trade and Other Payables	19,724	1,624
Net Cash Used in Operating Activities	(144,900)	(159,073)
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(260,111)	(148,407)
Proceeds from Disposal of Property, Plant and Equipment	3	17
Purchase of Financial Assets at Fair Value through Profit or Loss	(87,656)	(157,338)
Proceeds from Disposal of Financial Assets at Fair Value through Profit or Loss	39,907	108,175
Deposits for Investments	—	(2,584)
Settlement of Foreign Currency Forwards	130	(90)
Interest Received	2,546	1,487
Dividend Received	3,635	4,138
Net Cash Used in Investing Activities	(301,546)	(194,602)
Cash Flows From Financing Activities		
Operating Grants Received	173,925	146,063
Development Grants Received	33,932	72,784
Other Government Grants Received	28,819	27,969
Matching Endowment Grants Received	14,143	41,103
Donations Received	20,035	16,687
Principal Payment of Lease Liabilities	(5,974)	(5,916)
Interest Paid on Lease Liabilities	(1,258)	(1,250)
Proceeds from Borrowings	230,900	34,000
Interest Paid on Borrowings	(2,851)	—
Net Cash Flows Generated From Financing Activities	491,671	331,440
Net Increase/(Decrease) in Cash and Cash Equivalents	45,225	(22,235)
Cash and Cash Equivalents at Beginning of Financial Year	270,109	292,344
Cash and Cash Equivalents at End of Financial Year	315,334	270,109

Note A: Reconciliation of Liabilities Arising From Financing Activities

	1 April 2022	Principal and Interest Payments	Proceeds from Borrowings	Non-Cash Changes		31 March 2023
				Additions	Interest Expense	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023						
Lease Liabilities	37,780	(7,232)	—	11,335	1,258	43,141
Borrowings	34,043	(2,851)	230,900	—	5,125	267,217
	1 April 2021	Principal and Interest Payments	Proceeds from Borrowings	Non-Cash Changes		31 March 2022
	\$'000	\$'000	\$'000	Additions	Interest Expense	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022						
Lease Liabilities	42,712	(7,166)	—	984	1,250	37,780
Borrowings	—	—	34,000	—	43	34,043

Note B: Purchase of Property, Plant and Equipment and Intangible Assets

During the financial year, the Group acquired Property, Plant and Equipment and Intangible Assets with an aggregate cost of \$288,219,000 (2022: \$151,838,000). The additions were by way as follows:

	Note	2023 \$'000	2022 \$'000
Cash at Bank		260,111	148,407
Payables for Property, Plant and Equipment		16,773	2,447
Lease Liabilities	A	11,335	984
		288,219	151,838