

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	General Funds		Endowment and Term Funds		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue	114,207	107,444	-	-	114,207	107,444
Other Income	2,598	1,552	4,564	4,536	7,162	6,088
Operating Expenditure						
Staff and Related Expenses	(176,082)	(153,022)	(1,008)	(719)	(177,090)	(153,741)
Programme and Student-Related Expenses	(81,220)	(73,947)	(3,856)	(3,652)	(85,076)	(77,599)
Depreciation and Amortisation Expenses	(37,781)	(42,082)	(39)	(20)	(37,820)	(42,102)
Rental and Other Facility Expenses	(19,141)	(17,311)	(1)	(16)	(19,142)	(17,327)
Interest Expense	(1,360)	(1,258)	-	-	(1,360)	(1,258)
Other Operating Expenses	(35,047)	(27,033)	(1,020)	(213)	(36,067)	(27,246)
Total Operating Expenditure	(350,631)	(314,653)	(5,924)	(4,620)	(356,555)	(319,273)
Deficit before Investment Income and Government Grants	(233,826)	(205,657)	(1,360)	(84)	(235,186)	(205,741)
Net Investment Income/(Loss)	9,465	4,770	85,688	(42,672)	95,153	(37,902)
(Deficit)/Surplus before Government Grants	(224,361)	(200,887)	84,328	(42,756)	(140,033)	(243,643)
Government Grants	265,085	248,233	-	-	265,085	248,233
Net Surplus/(Deficit), representing Total Comprehensive Income	40,724	47,346	84,328	(42,756)	125,052	4,590

IMPORTANT NOTE:

The Consolidated Financial Statements, as set out on pages 39 to 43, are extracted from Singapore Institute of Technology and its subsidiaries ("the Group") Audited Financial Statements for the year ended 31 March 2024. 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 official website at [SingaporeTech.edu.sg](https://www.singaporetech.edu.sg).

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Group		SIT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS				
Non-Current Assets				
Investment in Subsidiaries	-	-	- (a)	- (a)
Property, Plant and Equipment	1,368,548	1,024,629	1,368,248	1,024,223
Intangible Assets	462	1,144	462	1,144
Student Loans	752	589	752	589
Other Non-Current Assets	57,454	60,548	57,420	60,514
Total Non-Current Assets	1,427,216	1,086,910	1,426,882	1,086,470
Current Assets				
Cash and Cash Equivalents	265,344	315,334	265,120	315,334
Financial Assets at Fair Value through Profit or Loss	1,034,169	814,476	1,034,169	814,476
Tuition Fee and Other Receivables	480,951	216,122	485,225	218,600
Student Loans	50	48	50	48
Other Current Assets	11,223	10,808	11,223	10,808
Derivative Financial Instruments	-	119	-	119
Total Current Assets	1,791,737	1,356,907	1,795,787	1,359,385
TOTAL ASSETS	3,218,953	2,443,817	3,222,669	2,445,855
LIABILITIES				
Current Liabilities				
Trade and Other Payables	83,488	114,321	87,773	116,952
Deferred Tuition Fee Income	6,159	3,684	6,159	3,684
Grants Received in Advance	44,921	28,165	44,921	28,165
Lease Liabilities	6,017	5,883	5,976	5,879
Borrowings	38,591	2,317	38,591	2,317
Derivative Financial Instruments	85	-	85	-
Total Current Liabilities	179,261	154,370	183,505	156,997
NET CURRENT ASSETS	1,612,476	1,202,537	1,612,282	1,202,388
Non-Current Liabilities				
Deferred Capital Grants	1,025,990	767,192	1,025,990	767,192
Other Deferred Grants	60,193	63,520	60,193	63,520
Lease Liabilities	31,298	37,258	30,804	36,732
Borrowings	607,500	264,900	607,500	264,900
Total Non-Current Liabilities	1,724,981	1,132,870	1,724,487	1,132,344
TOTAL LIABILITIES	1,904,242	1,287,240	1,907,992	1,289,341
NET ASSETS	1,314,711	1,156,577	1,314,677	1,156,514
FUNDS AND RESERVES				
General Funds				
Accumulated Surplus	333,712	292,988	333,678	292,925
Endowment and Term Funds				
Capital	703,414	670,332	703,414	670,332
Accumulated Surplus	277,585	193,257	277,585	193,257
	980,999	863,589	980,999	863,589
TOTAL FUNDS AND RESERVES	1,314,711	1,156,577	1,314,677	1,156,514

(a) Less than \$1,000

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2024

	General Funds	Endowment and Term Funds	Total
	\$'000	\$'000	\$'000
2024			
At 1 April 2023	292,988	863,589	1,156,577
Net Surplus, representing Total Comprehensive Income	40,724	84,328	125,052
Government Grants and Donations	-	33,082	33,082
At 31 March 2024	333,712	980,999	1,314,711
2023			
At 1 April 2022	245,642	867,144	1,112,786
Net Surplus/(Deficit), representing Total Comprehensive Income	47,346	(42,756)	4,590
Government Grants and Donations	-	39,201	39,201
At 31 March 2023	292,988	863,589	1,156,577

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Cash Flows From Operating Activities			
Deficit before Government Grants		(140,033)	(243,643)
Adjustments for:			
Depreciation and Amortisation		37,820	42,102
Net gain on Disposal of Property, Plant and Equipment		-	(1)
Interest Income		(10,950)	(5,742)
Dividend Income		(4,405)	(3,635)
Donation Income		(4,564)	(4,536)
Foreign Currency Exchange (Gain)/Loss		(520)	43
Fair Value (Gain)/Loss on Financial Assets at Fair Value through Profit or Loss		(73,694)	47,581
Fair Value Loss/(Gain) on Derivative Financial Instruments		381	(229)
Gain on Disposal of Financial Assets at Fair Value through Profit or Loss		(5,965)	(116)
Interest Expense		1,360	1,258
Expected Credit Loss Allowance		40	68
Operating Cash Flows before Changes in Working Capital		(200,530)	(166,850)
Change in Operating Assets and Liabilities			
Tuition Fee and Other Receivables		(10,170)	(650)
Student Loans and Other Assets		2,514	2,876
Trade and Other Payables		12,888	19,724
Net Cash Used in Operating Activities		(195,298)	(144,900)
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets	B	(400,330)	(260,111)
Proceeds from Disposal of Property, Plant and Equipment		-	3
Purchase of Financial Assets at Fair Value through Profit or Loss		(216,739)	(87,656)
Proceeds from Disposal of Financial Assets at Fair Value through Profit or Loss		76,704	39,907
Settlement of Derivative Financial Instruments		(177)	130
Interest Received		12,051	2,546
Dividend Received		4,405	3,635
Net Cash Used in Investing Activities		(524,086)	(301,546)
Cash Flows From Financing Activities			
Operating Grants Received		203,016	173,925
Development Grants Received		36,590	33,932
Other Government Grants Received		32,573	28,819
Matching Endowment Grants Received		29,375	14,143
Donations Received		17,605	20,035
Principal Payment of Lease Liabilities	A	(5,915)	(5,974)
Interest Paid on Lease Liabilities	A	(1,360)	(1,258)
Proceeds from Borrowings	A	377,400	230,900
Interest Paid on Borrowings	A	(19,890)	(2,851)
Net Cash Flows Generated From Financing Activities		669,394	491,671
Net (Decrease)/Increase in Cash and Cash Equivalents		(49,990)	45,225
Cash and Cash Equivalents at Beginning of Financial Year		315,334	270,109
Cash and Cash Equivalents at End of Financial Year		265,344	315,334

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

Note A: Reconciliation of Liabilities Arising From Financing Activities

	1 April 2023	Principal and Interest Payments	Proceeds from Borrowings	Non-Cash Changes		31 March 2024
				Additions	Interest Expense	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Lease Liabilities	43,141	(7,275)	-	89	1,360	37,315
Borrowings	267,217	(19,890)	377,400	-	21,364	646,091
	1 April 2022	Principal and Interest Payments	Proceeds from Borrowings	Non-Cash Changes		31 March 2023
	\$'000	\$'000	\$'000	Additions	Interest Expense	\$'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

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 \$381,057,000 (2023: \$288,219,000). The additions were by way as follows:

	Note	2024 \$'000	2023 \$'000
Cash at Bank		400,330	260,111
Payables for Property, Plant and Equipment		(19,362)	16,773
Lease Liabilities	A	89	11,335
		381,057	288,219