ANNUAL REPORT

2017 / 2018

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NGEE ANN POLYTECHNIC

Joint Message

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JOINT MESSAGE BY CHAIRMAN AND PRINCIPAL

In recent years, polytechnic education has evolved in fundamental ways. At Ngee Ann Polytechnic, we are heavily influenced by a challenging global environment, national movements such as SkillsFuture and Smart Nation as well as the impact of declining cohorts and aging population. Moving forward, we have framed a narrative of five strategic themes – to be a future-ready campus, to encourage multiple peaks for success, to inspire learning beyond the classroom, to become a poly for all ages, and to explore sustainability opportunities. Accordingly, we took steps this financial year to incorporate many of these themes into our initiatives, so as to better position our students and staff for the future.

01
from "Traditional Campus" to
Future - Ready Campus
A community of students, alumni and staff who are digitally-enabled, innovative, progressive and well-poised for the future economy

02
from "Academic Excellence" to
Multiple Peaks for Success
An environment where education is about the development of aptitude and interest, and about celebrating successes beyond grades

03
from "Learning in the classroom" to
Learning Beyond the Classroom
An immersive experience for every student to learn by doing in the industry and community, and hone an interdisciplinary and global mindset

04
from "Poly for Young Adults" to
Poly for All Ages
An ecosystem to support lifelong learners who need to continually adapt to changing job demands and economic transformation

05
from "Sustainability Challenges" to
Sustainability Opportunities
Renewal strategies in view of demographic shifts, limited financial resources, increased enterprise risks and security threats

Future-ready campus

To move from a traditional campus to one that nurtures a community of people who are digitally-savvy, innovative and well-poised for the future economy, we embarked on several initiatives to future-proof our students and enhance staff's capabilities.

Technological advances and structural changes in the global economy have disrupted jobs in various sectors. To prepare our students for jobs of the future, we seek to equip them with skills which we expect to be increasingly relevant in the future. To this end, we worked with industry players and reviewed our curricula to incorporate emerging skills and technologies into our courses. Last August, a group of final-year students from the Diploma in Financial Informatics took part in a pilot run of a FinTech Education curriculum. This new curriculum will give them an edge in future careers in the financial sector where FinTech has become a game changer. Another group of students enrolled in a new Diploma in International Trade & Business, which prepares them for jobs in the fast-changing global business environment and wholesale trade. The diploma not only gives them a strong grounding in international trade and logistics, but also trains them in emerging skills such as developing digital business solutions and analytics.

Staff also actively used technology to speed up work processes and productivity. Various forums and activities, including the first hackathon for staff, were held to make them more tech-savvy. Meanwhile, the School of Engineering had a major overhaul to strengthen its organisational effectiveness, optimise resource, build synergy, as well as foster a strong identity and culture for the School. The restructure also provides better support to develop staff's technology capability.

In line with the national push to be a smart nation, NP has embraced technology to enrich learning and life on campus. It collaborated with several companies and start-ups to testbed new innovations on campus. For instance, it piloted Blockchain technology to award academic certificates to students – a first for the Singapore education sector.

Multiple peaks for success

To create an environment where education is not just about grades, but the development of passion and aptitude, NP has been nurturing a spirit of entrepreneurship and innovation among our students, alumni and staff. Our Global Entrepreneurial Internship Programme (GEIP), which was launched in 2016, gives students the cherished opportunity to work in a start-up in one of the global innovation hubs. With the introduction of two new destinations for the April 2018 semester, our GEIP now covers 10 cities – Silicon Valley, Jakarta, Shanghai, Beijing, Helsinki, Ho Chi Minh, Sydney, Hong Kong, Bangkok and London. The programme has given 140 enterprising students a global platform to network and hone their entrepreneurial traits.

Meanwhile, a new incubator for polytechnic alumni called Pollinate was spearheaded by NP's The Sandbox office. Located at start-up cluster JTC Launchpad @ one-north, Pollinate is jointly run by three polytechnics – NP, Singapore Polytechnic and Temasek Polytechnic. The incubator allows us to continue to support our student entrepreneurs even after they have graduated. Poly graduates who are keen on starting a business can also now apply for the Start-up Talent Factory, an NP initiative that matches them with placements at local start-ups and helps sustain a pipeline of talent for the start-up community.

In celebrating multiple peaks for success, we are gratified that our students, alumni and staff continued to excel across various fields and industries. Besides securing prestigious scholarships for their academic pursuits, our students and alumni won a slew of awards in diverse areas from business innovation, environment and film studies, to science, technology and sports. For example, a team of School of Engineering students clinched the first prize at the Infocomm Media Development Authority's IoT Hackathon, while our Mass Communication student bagged a bronze medal in Field Hockey in SEA Games 2017. Our staff also did us proud when they gained recognition in areas such as technology, environment and education.

Poly for all ages

More and more, NP is seeking to create an ecosystem that supports not just young adults, but all lifelong learners who need to continually adapt to changing job demands and economic transformation. In the past academic year, we made strides toward transforming NP into a poly for all ages.

Adult education and SkillsFuture initiatives were integrated with our academic schools. During the 2017 academic year, our CET Academy clocked more than 850,000 training hours, an increase of 38% over the previous year. Several new programmes were launched during the year, including seven SkillsFuture Earn and Learn Programmes, such as Specialist Diplomas in Analytical Science, Community Gerontology Nursing, Digital Branding & Social Media Strategies and Consumer Banking. NP was also one of the education institutions involved in a new SkillsFuture Series of training programmes in emerging skills areas, launched by SkillsFuture Singapore.

Learning beyond the classroom

To ensure that students get industry exposure and staff stay on top of industry trends, NP continued to collaborate with industry partners and community leaders to formalise arrangements for internships, mentorships or industry-based projects. We also sought learning opportunities overseas through tie-ups with global players and education institutions.

One example was the Memorandum of Understanding we signed with World Vision Singapore. This allowed us to tap on its global expertise in working with needy communities to grow our Service-Learning networks. As part of NP's Service-Learning pedagogy launched in 2016, every student now takes at least one Service-Learning module in which they apply their course skills and knowledge to address community needs, and in the process they become more engaged in their learning. Through this collaboration, NP students can look forward to working at the various World Vision offices around the world, and gain exposure to sustainable community development and social enterprise efforts across different cultures.

Sustainable opportunities

Constant renewal and sustainable development are the guiding principles for the good stewardship of our resources and business continuity. Our eco-features were showcased in the Sustainable Singapore Gallery at Marina Barrage in January 2018. We implemented environmental management technologies such as the pilot Food Digester Plant, an initiative under the National Environment Agency, to recycle food waste from our campus food courts; and a rainwater harvesting system to allow rainwater and recycled condensate to be used for irrigating plants. As a result of the water and energy-saving features installed on campus, we achieved year-on-year reduction in water and electricity consumption by about 10% and 8% respectively.

2018 and beyond

The evolving economy will continue to shape the way we work, learn and teach. As an institution of higher learning, NP is committed to playing a bigger role in creating a pipeline of talent for the various industries, re-inventing ourselves to support the national agendas of lifelong learning and smart nation, and harnessing our strengths to exploit new opportunities in the disruptive future.

Finally, we would like to express our heartfelt gratitude to our key stakeholders, including our staff, Advisory Committees, industry and academic partners, donors and parents. We also thank our colleagues on NP's Council for their support and wise counsel. In particular, we would like to express our deepest appreciation to three members who stepped down in April 2017. They are Professor Ho Yew Kee, Mr Yue Lip Sin and Ms Shona Francoise Tan. At the same time, we welcome onboard four new members - Mrs Loke-Yeo Teck Yong, Mr Gilbert Tan, Mr Edward Chia and Dr Mohamed Elmie Bin Nekmat - who bring with them a wealth of expertise and knowledge in their respective fields.

We look forward to your support in 2018 and beyond.

Tang Kin Fei
Chairman

Clarence Ti
Principal

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NEW INITIATIVES & PARTNERSHIPS

Ngee Ann Polytechnic (NP) rolled out several initiatives and forged new partnerships which bore the stamp of our strategic thrusts: to be a future-ready institution that champions many paths to success, and a polytechnic for all ages that promotes lifelong learning.

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FUTURE-PROOF STUDENTS

In a bid to be a future-ready campus, NP has been preparing our students for the 21st century marketplace. Here are some initiatives.

- Thirty-eight final-year students from the Diploma in Financial Informatics (FI) had the unique opportunity last August to test out innovative FinTech applications, using Fidor's API sandbox and fidorOS digital banking platform. They took part in a pilot run of a FinTech education curriculum, the first of its kind here. Called the Fidor Student Academy Singapore programme, it will be included in the curriculum of our FI course. The programme will enable our students to take a lead in the fast-evolving FinTech scene. Some students will also be able to take on an internship at one of Fidor's global locations, such as Munich.

- Students were further exposed to FinTech when NP partnered companies such as Visa, OCBC and UOB to run a series of innovation lab crawls to support the polytechnic's initiative to boost FinTech development in Singapore. During the visits, the students, as well as staff, saw how technology could be applied in the real world to improve the delivery of financial products and services.

- In April 2017, NP welcomed its pioneer batch of students who enrolled in a wholesale trade-related diploma programme that equips them with future skills such as developing digital business solutions and analytics. Known as the Diploma in International Trade & Business, this three-year full-time course, which has global exposure at its core, is developed by NP's School of Business & Accountancy and IE Singapore (now known as Enterprise Singapore).

- To promote a culture of self-directed learning among our students so that they can better prepare for lifelong learning, we have stepped up our efforts on remote learning. In the past year, at least 25 percent of the curricula of more than 80 modules were converted into online content, so that students can access them remotely.

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ENHANCE STAFF CAPABILITIES

To be future-ready, we need staff members who are digitally-savvy and eager to move with the times. With this in mind, we have taken up a few novel ventures.

- The very first hackathon for our staff was held in June 2017 to motivate them to generate ideas to boost organisational productivity and their well-being. The hackathon, which drew 88 participants, also aimed to create a culture of innovation among our staff, while exposing them to new skills. NP's alumni entrepreneurs weighed in with their support by training staff on mobile app development, video production and presentation skills.
- At the CET Forum on 9 October 2017, our staff had the benefit of hearing speakers from organisations such as Deloitte and Amazon talk about global disruption and the future of work. The forum was organised by NP in partnership with Ngee Ann Polytechnic Academic Staff Union and National Trades Union Congress.
- The School of Engineering had an overhaul to improve its organisational effectiveness and foster a strong identity and culture. Under the new structure, SoE will be a single School without divisional lines. All key functions are grouped into three pillars: the Academic pillar, the Industry, Technology and CET pillar and the Planning, Administrative and Development pillar. Every staff will belong to one of the 11 Capabilities Groups to improve their technology capability. Ten technology clusters will also be formed to drive technology development efforts.
- Non-academic staff learnt how to cope positively with technology and changes at work at a one-day workshop by NP called Megaflex. Among the themes discussed were embracing technology, managing change and being future-ready in the current volatile work environment.

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NURTURE ENTREPRENEURSHIP

Education is not just about grades. There are many formulas to success and one of the qualities NP has been encouraging is a spirit of entrepreneurship and innovation among our students, alumni and staff. Here are some examples.

- Thanks to NP's Global Entrepreneurial Internship Programme , which was launched in 2016, our students have the wonderful opportunity to work in a start-up in another country. For the April 2017 semester, 33 students were picked for the programme and they travelled to places such as Silicon Valley, Shanghai, Jakarta, Helsinki, Beijing and Ho Chi Minh City. In October 2017, another 48 students went on the programme. Two new destinations – Sydney and Hong Kong - were included this time. By the April 2018 semester, Bangkok and London would have been added to the list.

- In September 2017, a new incubator for polytechnic alumni called Pollinate, spearheaded by NP's The Sandbox office, was launched. While NP has an incubator on campus to support student entrepreneurs, we hope to continue to support these students even after they have graduated. At Pollinate, which is located at start-up cluster JTC Launchpad@one-north in Ayer Rajah, enterprising graduates can bring their start-ups to the next level and enjoy opportunities for cross-pollination of ideas and projects. The incubator aims to support entrepreneurship efforts by polytechnic alumni and is a joint initiative by NP, Singapore Polytechnic and Temasek Polytechnic.

- Polytechnic graduates who are keen on the nuts and bolts of starting a business can now apply for a SkillsFuture Earn and Learn programme that matches them with placements at local start-ups. Called the Start-up Talent Factory, the programme initiated by NP is open to diploma holders in any field and promises nine-month to one-year job stints with a competitive monthly salary. The programme, which commenced its inaugural run in May 2018, also seeks to develop a pipeline of talent for the start-up community.

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DRIVE SKILLSFUTURE INITIATIVES

In the past year, we made strides toward transforming NP into a poly for all ages. Increasingly, adult education and SkillsFuture initiatives have become integrated with our academic schools and are a key focus of our strategic goals.

- More adult learners enrolled and more training hours were clocked at our CET Academy. About 858,000 training hours were logged last year, an increase of about 38% over the previous year.
- NP continues to encourage Singaporeans and residents to upgrade their skills and stay relevant in the volatile economy. Seven SkillsFuture Earn and Learn Programmes (ELPs) were launched during the year, bringing the total number to 13 since the inception of ELP in 2016. The new ELPs are:
  - Specialist Diploma in Analytical Science
  - Specialist Diploma in Community Gerontology Nursing
  - Specialist Diploma in Digital Branding & Social Media Strategies
  - Specialist Diploma in Consumer Banking
  - Diploma in Business Practice (Administration & Management)
  - Advanced Diploma in Early Childhood Intervention (Special Needs)
  - Certificate in Entrepreneurship

- Riding on the national initiative to equip Singaporeans with the mindset and skills for the future economy, NP designed the SkillsFuture Digital Workplace for individuals. We also worked with the People's Association to run classes for individuals to build their digital confidence in using new technologies, software and applications.
- To raise more awareness of ELPs, NP, together with SkillsFuture Singapore and the other Institutes of Higher Learning (IHLs), co-organised the first ELP Carnival in November 2017. At the event, Dr Janil Puthucheary, then Senior Minister of State for Education, officiated the launch of seven new ELPs across the IHLs. NP, which was the lead organiser for the inaugural event, unveiled the Start-up Talent Factory programme, a unique ELP that offers fresh polytechnic graduates the opportunity to get a placement at start-ups for nine to 12 months.

- In October 2017, SkillsFuture Singapore launched a new SkillsFuture Series of training programmes in eight emerging skills areas to equip working adults with the skills needed across different sectors. The SkillsFuture Series are anchored by the five polytechnics, six autonomous universities and ITE. NP has rolled out 12 SkillsFuture Series courses in the areas of Entrepreneurship, Advanced Manufacturing, Tech-enabled Services and Data Analytics. In particular, NP is leading the Entrepreneurship series for which we have curated a list of short and modular courses pitched at different proficiency levels. Through the SkillsFuture Series, NP has expanded our role in adult education, and would lend our expertise and strengths to add diversity to the overall Continuing and Education Training landscape.

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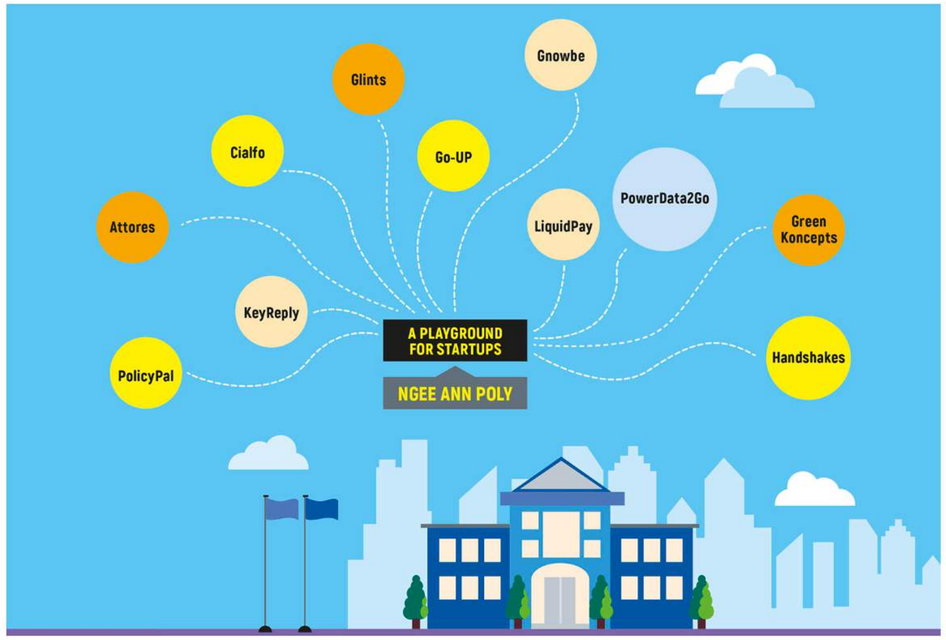
HARNESS SMART TECHNOLOGIES



In line with the national push to be a smart nation, NP has ramped up our efforts in embracing technology to enrich learning on campus. Since we started Campus Ecosystem in March 2016, we have collaborated with several companies and start-ups to testbed new innovations on campus. Here are some highlights:

- In a first for the Singapore education sector, NP ran a pilot programme which used Blockchain technology to award academic certificates to students. Blockchain distribution of academic certificates ensures that the digital certificates cannot be tampered with and enables potential employers and universities to spend less time manually verifying a candidate's credentials. This in turn speeds up recruitment for job seekers and admission processes for students. The programme is partnered with digital certification start-up Attores.

- NP worked with United Overseas Bank (UOB) to pilot cashless payment on campus in May. The LiquidPay cashless payment system by UOB allows staff and students to create e-wallets with their banking cards, and pay electronically for their purchase at one of the campus canteens. At the same time, NP also partnered SingTel to launch SingTel Dash cashless system that enables users to tap and pay for their meals with the mobile app.

- A new Smart Crowd Sensing technology developed by CISCO and GreenKoncepts also went on trial in NP's canteens. The technology used Wi-Fi to estimate how crowded the canteens were and a mobile app was developed to capture the information and present it in a dashboard. With this mobile app, NP students will get an overview of the crowd in the various canteens on the go.

- In the past year, our staff have actively used technology to speed up work processes and productivity. As many as 34 smarter ideas were introduced and this saved NP almost $158,000 in costs and about 1,800 man-hours.

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FORGE NEW COLLABORATIONS

NP has been building strong ties with industry partners and education institutions to further our objectives of delivering a robust curriculum and providing exciting learning opportunities for our students and staff. Here are some examples of the memorandums of understanding (MOUs) that were inked in the last financial year:

- To reaffirm ties, NP's management team visited partner institutions in Chongqing, Chengdu and Shanghai in September 2017, and those in Wuhan and Nanjing in October. During the first leg of the visit, the MOU with University of Electronic Science & Technology of China (UESTC) was renewed for another five years, pointing to a deeper connection with the university on staff and student exchange programmes.
- An MOU with Shanghai University of Electric Power (SUEP) was inked on 13 July 2017 to jumpstart collaboration on our Overseas Immersion Programme (OIP) and Overseas Work-Study Programme (OWSP). The first batch of 34 Electrical Engineering students embarked on OIP and another 10 School of Engineering students started OWSP in September.
- To build collaboration on staff and student exchange programmes, MOUs were signed with Shantou University and Shenzhen Polytechnic last September. The MOU with Shantou University is centred on the province's rich Teochew heritage and family business culture while that with Shenzhen Polytechnic focuses on internship opportunities under OWSP.
- As part of the international push for ASEAN Plus 2 collaboration, an MOU was signed with Indian Institute of Technology Madras on 11 October 2017. Under the MOU, NP will be launching OIP for students from the diplomas in Business & Social Enterprise and Tamil Studies with Early Education.
- A prognostic kit which helps identify dengue patients who are prone to Dengue Hemorrhagic Fever or Dengue Shock Syndrome is at the core of an MOU which was signed between NP and Stratificare Pte Ltd., a biotech start-up, in May 2017. The prototype kit will be developed in the School of Life Sciences & Chemical Technology under an incubator arrangement and is expected to be ready in 2018.
- In a collaboration with Cellini Design Centre and Djalin, students from the School of Design & Environment learnt how to use traditional rattan weaving in modern furniture, taking a leaf from how Cellini uses molten metal sand casting in modern furniture to create unique designs. The students travelled to Lombok to learn weaving and showcased their works to a team at Cellini Design Centre.

- NP signed Research Collaboration Agreements with AEI Corporation and GoodWater Company Pte Ltd in 2017, which provided opportunities for School of Design & Environment's Year 3 students to take on real-world challenges for their capstone projects. For example, a Product Design & Innovation diploma student worked on designing an e-Scooter for the upmarket segment in Singapore while a Sustainable Urban Design & Engineering student was involved in testing the efficiency of a water filter.
- Tsao Foundation sealed an agreement with NP to launch Singapore's first Specialist Diploma in Community Gerontology Nursing. The one-year diploma, which accepted its first intake in April 2017, is in line with the government's efforts to deliver accessible and quality healthcare to elders living at home.

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AWARDS & ACCOLADES

Driven by passion and purpose, our students, staff and alumni continue to excel and succeed across various fields and industries. We celebrate some of their accomplishments here.

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STUDENTS' WINNING STREAK

Our students have been winning awards and gaining recognition, both locally and overseas, in diverse areas ranging from business innovation, environment and film studies, to science, technology and sports.

- Two teams of Engineering Science students won awards at the National Robotics Competition 2017. One of the teams was chosen to represent Singapore at the International World Robot Olympiad which was held in Costa Rica from 10 to 12 November 2017.
- Two Environmental & Water Technology students, Tham Huey Jen and Valerie Chan Wen Xuan, won the first prize at the ASEAN Data Science Explorers Competition held in Singapore in October 2017. They made use of data analytics to come up with proposals that resolve water-related issues for the benefit of the people in ASEAN. They went on to represent Singapore in the regional finals to compete against other ASEAN countries in Jakarta in November.
- In the sports arena, Mass Communication students, Gene Leck Yuan Jie and Lim Jun Hao, represented Singapore in the SEA Games 2017 in Field Hockey and Ice Skating, respectively. Gene clinched the bronze medal in Field Hockey, while Jun Hao was part of the team that won the silver medal for the 3000m men's relay race.

- Team H2GO, comprising 10 Mechanical Engineering students and graduates did Ngee Ann proud at the Shell Eco-marathon Asia 2018. The team's energy-efficient vehicle won the Most Innovative Hydrogen Newcomer Award and was the first runner-up in the Prototype-Hydrogen category. Over 120 student teams across 18 countries participated in the competition.
- Engineering Science students Arif Ahmad Woozer and Bertram Chen emerged champions in the Open Category of Startathon 2017, an innovation competition organised by NTU's Nanyang Technopreneurship Center. Together with two team members from Temasek Polytechnic, they developed a prototype of a ventilated smart safety helmet that works in tandem with cloud-based personal assistant, Amazon Alexa.
- A team of Engineering Science and Electronic & Computer Engineering students won first prize of $3,000 at the Infocomm Media Development Authority's IoT Hackathon. Their winning solution, SEET, is a seat booking and occupancy tracking system which allows library users to view the number and location of empty seats, and book seats in advance.
- Three teams comprising Engineering Science Year 1 and Year 2 students bagged the top three prizes at the Singapore Frontier Mini Challenge 2017 in September. They came up with infographics on concentrated photovoltaics, dielectric elastomer generator and ocean thermal energy conversion respectively. The challenge was a platform for tertiary students from various disciplines to work together and solve our real-world issues.
- A team of students from the School of Design & Environment was the first runner-up in the Senior category for the 2017 Assembly competition. They beat competitors from other polytechnics and junior colleges with their project, themed "Planning a Clean and Green Township, Phnom Penh Rising". It is an open competition that introduces youth to the concept of Systems Thinking through town planning.
- Sustainable Urban Design & Engineering Year 3 student, Bryan Sim Meng Siang, won first prize at the Deloitte 50th Anniversary Art Competition 2017. The digital art competition was open to tertiary students and received a total of 170 entries. The competition's theme was "The Future of Business", with young designers illustrating their vision of business and innovation in Singapore in the future.
- Students from the School of Film & Media Studies, Denise Teo Jia Qi and Tam Chin Wang, were chosen to participate in the inaugural run of the NewYork.SG programme for talented young Singaporeans. They visited companies like Spotify, Giphy, Twitter and HuffPost. The NewYork.SG initiative is an overseas career development programme for selected young Singaporean creatives and was inspired by Singaporean professionals and entrepreneurs who live in New York. It aims to inspire the next generation of creatives in Singapore by connecting them with the best and brightest individuals and companies in the city of New York.
- Eight students from the School of Engineering clinched the A*STAR Science Award (Polytechnic). The award provides an annual tuition fee subsidy of up to S$2,500 and an annual allowance of S$2,000. Recipients also have the opportunity to undertake a full-time research attachment at an A*STAR Research Institute.

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ALUMNI MAKING WAVES

NP's alumni have been making their marks in the various industries they are from.

- InfoComm Technology alumnus, Wang Kee Huat, COO of Spark Systems Pte Ltd, was awarded first place at the Monetary Authority Singapore FinTech Awards (Singapore Founders), which recognised the top 10 innovative FinTech solutions companies.
- Two NP alumni – Ahmad Rusyaidi Bin Rasiman who graduated from the Diploma in Marine Offshore & Technology and Jolene Gina Aberlarde, from the Diploma in Mass Communication - clinched top prizes at the inaugural photography contest organised by Youth Corps Singapore, which runs the Youth Expedition Project (YEP). Ahmad won third prize for a photo, titled Muddy Playground (bottom left of page), which he took at a YEP trip to a village in Phnom Penh, Cambodia. Jolene bagged the seventh prize for her photo of a grinning boy, titled A Smile- We can give it (bottom right of page) at a YEP trip to Laos in October 2015. The national competition drew almost 400 entries. Seven NP entries were among the top 20 winners.
- Mass Communication graduate, Nurul Suhaila Bte Mohamed Saiful, was one of Singapore's Silat representatives in the SEA Games 2017 where she clinched the bronze medal. She is a full-time national athlete with Singapore Silat Federation.
- Class of 2017 International Business graduate, James Reuben Ong, was the Chief Programme Curator of Slush Singapore. The technology event, which brings entrepreneurs and potential investors together to offer start-ups opportunities in networking and securing funding, drew 3,000 attendees, 300 start-ups and 300 investors. James received the Outstanding Enterprise Award at NP's Student Excellence Awards 2017 for his efforts.

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SCORING SCHOLARSHIPS

Aside from their impressive non-academic achievements, our graduates also excel in their studies to win scholarships from both local and foreign educational institutes. Below are some examples:

- Biomedical Science graduate, Alvin Chew Bing Liang, was awarded the Nanyang President's Graduate Scholarship, a competitive and prestigious scholarship scheme designed to encourage outstanding graduates or final-year students to take their first step towards a research career by studying for a PhD at NTU. Alvin graduated with 1st class honors in Biological Sciences and will undertake PhD studies at NTU.
- Two NP graduates — Sylvester Lim Jian Ming from Biomedical Science and Eng Jun Hong from Clean Energy Management — were awarded the A*STAR Undergraduate scholarship. The scholarship enables students with a keen interest in research to pursue their passion in science or engineering at the various local universities: NUS (including the Yale-NUS College), NTU, SUTD and SMU (School of Information Systems).
- Banking & Financial Services graduate, Leroy Lim Yong Shun, was awarded the International High Achievers Scholarships, University of New South Wales, which is designed for outstanding international students and graduates from partner institutions in Hong Kong, Indonesia, Malaysia, Singapore and Vietnam.
- Aerospace Technology graduate, Liew Dar Win, and Business Studies graduate, Tan Hu Lin, clinched the Nanyang Scholarship Award, which is NTU's foremost undergraduate scholarship. It is given to outstanding freshmen pursuing undergraduate programmes. Nanyang Scholarship recognises students who excel academically, demonstrate strong leadership potential, and possess outstanding co-curricular records.
- Hotel & Leisure Facilities Management graduate, Angela Sim, was awarded a scholarship by the South Korean government for a five-year undergraduate course in Business Administration at Yonsei University.
- Arts Business Management graduates, Nigel Joseph Lopez and Lyn Lee Cai Xia, were awarded the National Arts CouncilCl Arts Scholarship. Nigel, who won the scholarship for undergraduates, founded record label Middle Class Cigars, which now counts one international and three home-grown acts among its roster. Nigel will be pursuing a Bachelor of Business Management at SMU. Lyn, who was given the postgraduate scholarship, has been a core member of Siong Leng Musical Association since 2010. She plans to continue her work in promoting Nanyin music through education outreach and marketing, and will be pursuing a Master of Arts in Arts Pedagogy and Practice at the LASALLE College of the Arts.
- Three Clean Energy Management alumni, Neo Theng Tat, Ngiam Ju Jin Lucas and Tan Jun Yong, were awarded the SUTD Scholarship, which recognises recipients for their leadership qualities, special talents, academic excellence, good moral character and strong community spirit.

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STAFF AT THE FOREFRONT

Our staff continue to keep abreast of industry trends and develop innovative teaching methods to enrich students' learning experience.

- School of Engineering (Electrical Engineering) staff, Li Yinbei and Ng Kwek Khen, were awarded the MOE Innergy Award (GOLD) for the project "Robotic Exercise Instructor" during the MOE ExCEL Fest 2017. The award recognises teams and individuals who have brought about significant benefits to stakeholders through their innovation efforts.

- Two staff from the School of Life Sciences & Chemical Technology clinched prizes in the Environmental Sustainability category at the Cities of Love Award 2017, which recognises sustainable efforts by individuals and organisations. Ms Mariam Mathew, Assistant Director, was awarded the Distinguished Award (Individual category) for her project to develop the Sungei Ulu Pandan Learning Trail. Together with Mr Eng Boon Hwee, Technical Manager, they received the Merit Award (Corporate category) that was awarded to Ngee Ann Polytechnic for the DIY Floating Wetlands project.

- NP won one of the awards given out by the Public Service Division (PSD) on the use of Workplace by Facebook, specifically for Best Use of Workplace for Work. "Workplace" is the social media platform for the public service, with NP using Workplace to detail live, pre- and post-hackathon happenings during our Staff Hackathon held in June 2017. Workplace was used in three ways: as a knowledge management tool where participants could refer to live feedback of skill-up sessions, as a communication tool for announcements and daily highlights, and as engagement tool to build anticipation before the actual event.

- Ms Ho Wei Yee, Senior Manager, School of Business & Accountancy, was one of the four finalists for the President's Award for Teachers, the highest accolade for teaching excellence in Singapore. Launched in 1998, the award was introduced to recognise excellent teachers for their role in molding the future of our nation. In 2017, the award was extended to ITEs and polytechnics. Over 2000 nominations were received for the Poly-ITE sector from students, parents, lecturers, alumni, as well as the industry. Wei Yee has taught at the School of Business and Accountancy for nearly 12 years. She is a two-time recipient of the NP Teaching Award, a pinnacle teaching award at NP, a three-time recipient of the School Teaching Award, and a recipient of the NP Academic Development award.

- Sunvisiae Biotech, a start-up by the School of Life Sciences, was a finalist in the Tech Plan Demo Day 2017 organised by Leave a Nest. It also made a tech pitch on 28 July 2017 at the National Design Centre.

- Dr Charles Ong, Deputy Director, School of Life Sciences & Chemical Technology, was honoured for his inspirational teaching when his former student, Tee Mei Yi, won NTU's prestigious Koh Boon Hwee Scholars Award. She nominated Dr Ong for his contribution to her education. In recognition of inspiring teachers like Dr Ong, NTU has set up individual $5,000 cash grants in their names. These teachers can nominate any of their students who have been admitted to NTU for the grant.

- NP's Environmental & Water Technology Centre of Innovation (EWTCOI) was invited to be part of an exciting new national level consortium that aims to spur research in membrane technology. The Singapore National Membrane Consortium (SG-MEM) is operated by the Separation Technologies Applied Research and Translation Centre (START), which focuses on the application of membrane technologies for the water sector. EWTCOI, together with START, the NUS Membrane Science and Technology Consortium and the NTU Singapore Membrane Technology Centre, is a key partner and founding member of the SG-MEM, which was officially launched in September 2017.

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OVERSEAS EXPOSURE

To prepare our students for the future, it is vital that they develop a global mindset to help them appreciate diversity across cultures and markets. At Ngee Ann Polytechnic (NP), we curate immersive overseas experiences to deepen students' learning of domain skills, as well as broaden their understanding of what it means to be a global citizen.

Be it an internship, a service-learning trip or an international competition, opportunities abound for students to travel across the globe to learn beyond the classroom. In FY 2017, we organised 200 trips involving more than 7,000 students.

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SERVICE-LEARNING TRIPS

As part of their overseas exposure, about 650 students used their skills and knowledge to serve the marginalised in overseas communities.

- During the financial year, 28 Youth Expedition Projects were launched in places such as Thailand, Philippines, Laos, Indonesia, Myanmar, Cambodia and China. Participating students carried out a range of service-learning activities in these countries, from improving the infrastructure of their schools and medical centres, to running basic English lessons to improve the literacy skills of the children and youths in rural areas.

- One example was "Project Tasikmalaya" trip to Indonesia where 23 students from the School of Design & Environment applied their course skills and knowledge to design a new kindergarten in Kampong Naga, a village in West Java. Their involvement included conducting an analysis of the physical and socio-cultural characteristics of the village to gather insights for the design process. Through this project, they helped to meet a social need – the provision of early childhood education in the village which was lacking in the past as there was no pre-school building.

- In another trip, 28 students and staff from the School of Humanities & Social Sciences in Phnom Penh, Cambodia worked with residents from the Smile Village to conceptualise and set up sustainable enterprises so that they could have a sustainable source of income.

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INTERNSHIPS & IMMERSION PROGRAMMES

As at 31 March 2017, over 100 students had the chance to intern in a start-up globally, in places such as Silicon Valley, Jakarta and Sydney. This was made possible by NP's signature programme, the Global Entrepreneurial Internship Programme (GEIP), which started in 2016. The GEIP allows students to practise their domain skills while learning how a start-up is run and working alongside an entrepreneurial team. Here is a snapshot of some GEIP experiences:

- Lynette Lau from the School of Business & Accountancy worked at Grab Indonesia as an expansion analytics & operations intern. During her six-month internship, she travelled to 10 different Indonesian cities including Bandung, Yogyakarta, Lombok and Medan. In these cities, she did preliminary analysis of new markets, analyse the performance of existing services and clear bottlenecks. During her stint, she also helped to design a strategy to reduce the backlog of driver sign-ups and boost staff's productivity through automating staff efficiency reports and developing an improved incentive calculation template.

- Final-year International Business student Chong Kok Leong spent five months in Sydney as an intern at SocietyOne, a digital financial services start-up. There, he gained hands-on experience while working on improving business efficiency and operations within the company.

Besides working at start-ups, our overseas internships also cover a wide range of industries. These internships give students an opportunity to appreciate diversity of cultures in different work environments. Some of the postings include:

- Business & Social Enterprise student Angela Merciar Carol interned in Kenya as an Operations Analyst with Coastal Bamboo & Cori Development Co., a social enterprise. During her stint, she assisted local villagers to start a small business and be self-sufficient. While teaching the villagers' children basic financial literacy, Angela realised that the girls would skip school when they had their period as they could not afford sanitary napkins. She kick-started a fundraising social campaign and managed to raise more than $2,500 to purchase sanitary pads for 300 girls so that they could attend school for an entire year.
- Some 60 nursing students from the School of Health Sciences went on a two-week overseas clinical attachment in Taiwan and India. The overseas clinical attachments allowed students to understand and appreciate different healthcare systems and nursing practices in Taiwan and India. One of the students, Lim Cheng Hui, who was attached to Chung Shan Medical University in Taiwan, observed that caregivers there often took care of the basic needs of the patients, thus allowing nurses to perform nursing-related activities such as administering medication. Another student Gabriella who was attached to the Apollo Hospital Chennai, India, learnt that effective communication between patient and caregiver was critical in healthcare.

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OVERSEAS INNOVATION CHALLENGE

As part of our efforts to nurture a spirit of innovation and enterprise among our students, NP has come up with an Overseas Innovation Challenge (OIC) programme. The two-week programme, which takes place once a year, provides a platform for students to work on real-world projects overseas by challenging them to develop solutions to real-world problems faced by local partner companies. Students will spend one week overseas to be exposed to a greater variety of possible solutions to the challenge posed.

The OIC in 2017 was held in Hong Kong in June for a group of 20 NP students. During the challenge, students proposed an e-Commerce campaign for IMEDEEN Hong Kong and sought to find out the key motivations and buying behavior of consumers renting a meeting facility for HUONE. They visited offices in Hong Kong to allow them to learn more about the beauty industry and products in the Hong Kong market. They also attended workshops at the Chinese University of Hong Kong to better understand the profile of the local market and the marketing trends in Hong Kong.

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PAYING IT FORWARD

Giving back to the community is at the heart of what Ngee Ann Polytechnic (NP) stands for. Students and staff are encouraged to kickstart campaigns, projects and fundraisers to benefit the needy and disadvantaged. Through these efforts, we seek to nurture a big-hearted spirit and a desire to serve others.

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NP COMSERVE

- NP ComServe (NP's Community Service Committee) enlisted six external organisations, three NP student clubs, and its academic schools and departments to put together a month-long "Inclusivity & Me" Campaign from 27 June to 27 July 2017. The campaign aimed to improve staff's and students' knowledge on how to interact with people with disabilities. It was held as part of NP's Give Back Programme, an annual polytechnic-wide initiative under the ComServe committee.

- As part of the "Inclusivity & Me" programme, staff and students experienced first-hand what it was like to be wheelchair-bound - they navigated a school canteen in a wheelchair while balancing a cup of water on a tray on their lap. NP Principal Clarence Ti also participated in this activity to better understand the challenges faced by physically-challenged people on campus.

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CHAMPIONING SOCIAL CAUSES

- To further show its support for a more inclusive society at the national level, NP sent a contingent to take part in a nation-wide event called the Purple Parade. The contingent comprised student and staff volunteers, many of whom were from the student community service clubs, the staff council on disabilities and NP ComServe. Also forming part of the contingent were visually impaired guides and interns from Dialogue in the Dark, a social enterprise that also functions as a teaching and learning facility for NP students.

- Arts Fiesta, which was started in 2011 to promote cultural diversity and the arts within NP, had its 7th run from October to December 2017. Organised by NP Student Development Office, the event sold 9,000 tickets and raised $125,000 for the Student Aid Fund, which supports needy students in NP.

- The School of Life Sciences & Chemical Technology partnered with the FairPrice supermarket chain and Food Bank Singapore to organise a Food Drive in April 2017. Collection points were set up at three FairPrice outlets over a weekend in April, while students embarked on door-to-door collection in the Clementi and Bukit Panjang neighbourhoods. In total, almost 11.4 tons of food was collected for needy families.

- The School of Humanities and Social Sciences ran a series of three events in 2017 with Beyond Social Services, a Voluntary Welfare Organisation that serves to curb delinquency among disadvantaged young people and help their families move beyond their problems. The events included bonding activities such as a dragon boat race in Kallang Basin and a barbeque session with the youth.

- The Centre for Learning & Teaching Excellence and the Office of Learning Technologies hosted 14 students and 5 teachers from MINDS Lee Kong Chian Gardens School, a school for special needs students, in August 2017. The students were invited for a live recording session, where they sang along to songs in a professional recording studio. The recorded audio tracks and music were to be used for their singing performances while the music video was for the school's Achievement Award 2017 ceremony.

- Sixty staff members and 15 students from the School of Interdisciplinary Studies put up an enriching programme for children from lower-income families. They worked with the Central Community Development Council and Punggol View Primary School to identify the students. Among the many activities they organised were a music workshop with NP's Baracuda Batucada CCA group, a percussion instrument group, and a drama workshop to spark the children's creativity and curiosity in drama, poetry and theatrical improvisations. The children also participated in a 'Nerf War' segment where they ran and sprinted in a series of physical team challenges.

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DONORS & NP FUND

At Ngee Ann Polytechnic, we believe no student should be denied an education because of their financial constraints. In addition, we give due recognition to talented students to allow them to scale greater heights and achieve multiple peaks of success. All this is possible with the support of our philanthropic partners.

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DONORS & SUPPORTERS

The Ngee Ann Kongsi, a philanthropic foundation, donated $9.5m in September 2017. These funds help deserving students access a whole suite of developmental opportunities that the polytechnic has put in place, making their learning journey meaningful and enriching, and getting them better prepared for the global workplace.

We would also like to thank the following individuals and organisations for donating bursaries, scholarships and student aid grants:

- Agency for Science, Technology and Research
- Centre for Strategic Infocomm Technologies
- Chio Lim & Associates
- Crimsonlogic Pte Ltd
- Dentsu Aegis Network Pte Ltd
- Dr Seow Onn Choong
- Dr Tan Eng Liang
- Early Childhood Development Agency
- ESR Funds Management (S) Limited
- Hotel 81
- Keppel Land Ltd
- Lee Foundation
- Leong Khay Huay Kuan Educational Trust Fund
- Lien Foundation
- Lin Jo Yan Scholarship Fund Management Committee
- Litewell Engineering Pte Ltd
- M1 Limited
- Management Development Institute of Singapore
- Ministry of Education
- Ministry of Social and Family Development
- Motorola Solutions Foundation
- Mr Choo Chiau Beng
- Mr Boon
- Mr Koh Eng Pin
- Mr Lee Nam Kwang
- Mr Loke Yuen Piew
- Mr Wang Long
- Ms Koh Sauk Siang
- Ms Koh Sauk Tai
- Mrs Sharon Tay
- Ms Yu Chuan Teh
- Multiplex Control & Engineering Services Pte Ltd
- Ngee Ann Alumni
- Ngee Ann Polytechnic Consumer Cooperative Society Limited
- Ngee Ann Polytechnic Students' Union
- PAP Community Foundation
- Professor Ho Yew Kee
- Public Utilities Board
- Richard Lee Memorial Fund
- Roche Singapore Technical Operations
- SAA Global Education Centre Pte Ltd
- SATA CommHealth
- Singapore Buddhist Lodge
- Singapore Telecommunications Limited
- Tan Agnes Jiannee Trust Fund
- Tan Chin Tuan Foundation
- Teckwah Industrial Corporation Limited
- The Copyright Licensing & Administration Society of Singapore
- The Estate of Dr Phay Seng Whatt
- The Hongkong and Shanghai Banking Corporation
- The Kuok Foundation
- The Late Ms Chan Lai Yee
- The Late Mr KC Lee
- The Late Mr Tan Joo Kee
- The Late Mr Ted De Ponti
- The Late Ms Renee Chew Bee Neo
- The Liu Yin Soon Trust Fund
- The Shaw Foundation Pte Ltd
- The Wan Boo Sow Family
- Toh Kian Chui Foundation
- Wee Hoe Cheng Chemicals Pte Ltd

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NP FUND

(IPC Registration Number : IPC000541 UEN: T08CC3009A Registered Address : 535 Clementi Road Singapore 599489)

Background

Ngee Ann Polytechnic Fund (NP Fund) was established on 1 April 2003 as a member of the Education Central Fund of the Ministry of Education. Under this membership, the Fund is allowed to issue tax deductible receipts to donors. Donations received by Ngee Ann Polytechnic are channelled to the Fund.

Objectives of the Fund

The objectives of the Fund are as follows:

- to receive gifts and donations for the advancement of education, including those for setting up of Endowment Funds, the principal amounts of which will not be used;
- to provide financial assistance through bursaries and grants to enable needy and deserving students to pursue their studies at the Polytechnic;
- to recognise the achievements of outstanding Polytechnic students and graduates through awarding of scholarships and prizes;
- to encourage research and development and to provide for staff development so as to keep abreast of changing technologies in industry and commerce;
- to provide funds for the welfare and other social/educational activities of the students and staff of the Polytechnic;
- to promote the Polytechnic as a tertiary institution and a centre for polytechnic education in Singapore; and
- to provide for the construction and improvement to the buildings and facilities of the Polytechnic.

Management Committee

The Management Committee and Treasurer of NP fund are our Council members and Chief Financial Officer, respectively. Their appointment of the Management Committee and the Treasurer of NP Fund shall follow the term of appointment of NP's Council. The Management Committee members are eligible for re-appointment after the term of their current re-appointment. However, the Treasurer will not be re-appointed. The position will be rotated between the Deputy Director Finance and the Chief Financial Officer.

The Management Committee and the Treasurer are not remunerated for their services rendered to NP Fund.

Programmes and Activities for FY2017/2018

During the year, the key programmes and activities include the following:

- disbursement of scholarships, bursaries, grants and awards;
- support of student development programmes (Award Programmes[1] and Global Entrepreneurial Internship Programme[2]) and the provision of shuttle bus services; and
- co-funding of collaborative projects with philanthropic organisations such as the Temasek Foundation and the Lien Foundation to support social causes.

Conflict of Interest Policy

The Management Committee of the Fund and key management personnel of the Polytechnic make yearly confirmation on related party transactions. For transactions where they are in a position of conflict of interests, they will declare their interests and abstain from any decision making.

In line with disclosure requirements by the Charity Council, the Governance Evaluation Checklist disclosing the extent of its compliance with Code can be found at the Charity Portal website https://www.charities.gov.sg

Audited Financial Statements

The financial statements of NP Fund can be found in the charity portal website:
https://www.charities.gov.sg/Pages/Home.aspx

[1] Award Programmes consist of The Christieara Programme Overseas Merit Fellowship, The Academic Overseas Programme – Overseas Merit Award, Social Leadership Challenge and Overseas Innovation Challenge, which catered to students of different peaks of excellence.

[2] Global Entrepreneurial Internship Programme provides opportunity for budding entrepreneurial students to have internships in start-ups located in key entrepreneurial hubs of the world. Students learn how start-ups are run and get to put their domain skills into practice.

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ABOUT NGEE ANN

Inaugurated in 1963 as Ngee Ann College with only 116 students, Ngee Ann Polytechnic is today one of Singapore's leading institutions of higher learning with more than 14,000 full-time and 3,000 part-time students, and an alumni community of over 150,000.

The polytechnic offers 47 full-time courses through its nine academic schools - School of Business & Accountancy, School of Design & Environment, School of Engineering, School of Film & Media Studies, School of Health Sciences, School of Humanities & Social Sciences, School of InfoComm Technology, School of Interdisciplinary Studies, and School of Life Sciences & Chemical Technology. Ngee Ann is a firm supporter of lifelong learning and Continuing Education and Training (CET), and provides a platform for this through its CET Academy which offers a wide range of part-time programmes. The Polytechnic has also established two Centres of Innovation – in Environmental & Water Technology and Marine & Offshore Technology – to work on collaborative research and technology projects.

Learning takes place amid a caring and conducive environment with top-notch facilities ranging from broadcast, multimedia and animation studios to research laboratories as well as simulation and technology centres.

Against the backdrop of a challenging global environment, Ngee Ann Polytechnic stays focused on five strategic thrusts that guide our direction forward. The five key thrusts are, namely, to be a future-ready campus and a polytechnic for all ages; to encourage multiple peaks for success and learning beyond the classroom; and to develop sustainability opportunities. With this, we strive toward our vision to prepare graduates with a passion for learning, values for life and competencies to thrive in a global workplace.

VISION

Passion for learning. Values for life. Graduates who are ready for a global workplace.

MISSION

To nurture lifelong learners who are imbued with 21st Century competencies and valued at the workplace and by society.

VALUES

Upholding integrity. Striving for excellence. Embracing innovation. Serving the community.

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COUNCIL MEMBERS

For the period from 1 April 2017 to 31 March 2018

Chairman

Mr Tang Kin Fei
Mr Tang is the Deputy Chairman and Director of SIA Engineering Company, and also sits on the boards of various companies such as Singapore LNG Corporation Pte Ltd, Summit Power International Ltd and Singapore Cooperation Enterprise. A Council Member of the Singapore Chinese Chamber of Commerce and Industry, Mr Tang also serves as the Chairman of Shenzhen Chiwan Sembawang Engineering Company Ltd. In addition, he is the Vice Chairman and Director of Kwong Wai Shiu Hospital, and is a Board member of the National Research Foundation, where he chairs the USS Integrated Programme Office.

Deputy Chairperson

Mrs Deborah Ong
Mrs Ong, a Partner at PricewaterhouseCoopers LLP, has over three decades of public accounting experience. She has led many of PwC Singapore's major audit engagements and the Human Capital, and Risk and Quality functions. Mrs Ong is a Board member of the Workforce Singapore Agency, and Lee Kong Chian School of Medicine Governing Board Member at Nanyang Technological University, chairing their Audit and Risk Committee. She is also a Member of the Singapore Institute of Technology Advisory Committee and the Council for Estate Agencies.

Members

Mr Clarence Ti Boon Wee
Mr Ti is the Principal of Ngee Ann Polytechnic. Prior to this appointment, Mr Ti had served more than 15 years in the public sector, holding positions in the Economic Development Board, Singapore Land Authority, Ministry of Law, and Ministry of Finance where he was Chief Executive Officer of VITAL, a department under that ministry. He is also a Board Director of the School of Science & Technology, Singapore. Mr Ti is also a member of Skills Framework Development Workgroup under SkillsFuture Council as well as WorldSkills Singapore Council.

Mr Goh Kim Hock
Mr Goh is the Managing Director of PT Topus International, Chiat Si Industrial Pte Ltd and CSIPL Pte Ltd. He has close to three decades of experience in the manufacturing industry. Mr Goh is also a Director of Ngee Ann Development Pte Ltd. He is a Council member of Ngee Ann Kongsi, and serves as a Director for the Ngee Ann Adelaide Education Centre, the Ngee Ann Education Holdings Pte Ltd and the Ngee Ann Institute of Higher Education.

BG Goh Si Hou
BG Goh is currently the Chief of Army at the Ministry of Defence (MINDEF). He has held several leadership positions which include Division Artillery Commander, 3rd Division, and Deputy Director (Personnel Policy) in MINDEF. He also headed a project office supporting MINDEF's Committee to Strengthen National Service.

Professor David Hung Wei Loong
Professor Hung is an Honorary Consultant to Ministry of Education's (MOE) Educational Technology Division as well as a member of several of MOE's committees. These include the Edulab Steering Committee, the ICT Masterplan in Education Planning Committee, the Singapore Curriculum Philosophy and Pedagogical Practices Working Committee and the Committee for Translational Research, Innovation & Scaling. Professor Hung is also a member of the Ministry of Defence's Officer Cadet School Advisory Board, and is a member of Kydon Holdings Pte Ltd's Advisory Board.

Professor Francis Koh Cher Chiew
Professor Koh is the Vice Provost (Special Projects) at the Office of Provost within Singapore Management University. He holds multiple positions at the Singapore Management University, where he is the Special Advisor for the Office of the President, a Mapletree Professor in Real Estate at the LKC School of Business and a Director for the Msc in Wealth Management programme. Professor Koh is also a Director at both Drs Koh & Partners Pte Ltd and China Taiping Insurance (S) Pte. Ltd Board of Directors. He is a Board member of the board at the Singapore Chinese Girls' School and also sits on the Expert Panel for Banking and Finance at the Singapore International Mediation Centre (SIMC). Professor Koh also holds the position of advisor for the SAFRA Finance Committee and Helvetic Investment Pte Ltd.

Mr Richard Lee
Mr Lee is the President of Ngee Ann Kongsi (NAK) and a Chairman of Ngee Ann Development Pte Ltd, the property arm of NAK. He is also a Director at several companies, which include Lee Hiok Kee (Pte) Ltd, Lee Brothers (Wee Kee) Private Limited and Imperial Treasure Restaurant Group Pte Ltd.

Mr Ow Fook Chuen
Mr Ow is Singapore's Accountant-General. He is also a Director at the Accounting and Corporate Regulatory Authority and Singapore Deposit Guarantee Corporation Pte Ltd, as well as a member of SMU School of Accountancy Advisory Board, the People's Association Community Development Fund Board of Trustee, and Trustee of Singapore University Trust. He is a Fellow Chartered Accountant of Singapore, and is a member of the Accounting Standards Council. Prior to his current position, he had held various key appointments in the Civil Service and had also been appointed to the Singapore Accounting Standards Council between 2009 and 2011.

Mr Pek Lian Guan
Mr Pek is the Executive Director and CEO of Tiong Seng Holdings Ltd as well as the Managing Director of Tiong Seng Contractors Pte Ltd. He has more than 20 years of experience in project management for civil engineering and building works. Mr Pek holds a Bachelor of Civil Engineering (First Class Hons) from Loughborough University of Technology, United Kingdom. He is a member of BCA Academy Advisory Panel, Member of the Built Environment (BE) Cluster Sub-Committee under the Council for Skills, Innovation and Productivity, Chairman of Board of Governance of UOB-SMU Asian Enterprise Institute, the Singapore Chinese Chamber of Commerce and Industry 59th Council and the Singapore-Tianjin Economic & Trade Council.

Mr Joe Sim
Mr Sim is the Chief Executive Officer for the Malaysia Operations Division, Parkway Pantai Limited. He also holds the position of Director within many medical organisations in Singapore and Malaysia such as Gleneagles Hospital (Kuala Lumpur) Sdn Bhd, Pantai Hospital Sungai Petani Sdn Bhd, Shenton Family Medical Clinics Pte Ltd and Mount Elizabeth Medical Holdings Ltd. He is also a member of the Audit Committee at the Urban Redevelopment Authority, a committee member of the Nanyang MBA Business Council and is the Chairman of the SkillsFuture Singapore (SSG) IT Committee.

Mr Dhirendra Shantilal
Mr Shantilal is the Global Board Director at Fircroft Engineering Services Ltd. He is the co-chair of the Association of Professional Staffing Companies – Asia and also a Director at One Key Holdings Pty Ltd – Australia. Mr Shantilal also serves as an advisor to the Franchising & Licensing Association.

Mr Jamie Teo Miang Yeow
Mr Teo is the CEO of Singapura Finance Ltd, and also serves as a Director in many organisations such as Teo Hang Sam Realty (Singapore) Pte Ltd, Capitol Hill Holding Pte Ltd, and RE Properties Pte Ltd. He is also the Vice-President of Ngee Ann Kongsi and a Director of Ngee Ann Education Holdings Pte Ltd. In addition, he is a Director of See Hoy Chan (1988) Pte Ltd and an EXCO Member of Orchard Road Business Association.

Mr Gilbert Tan
Aside from his duties as CEO of e2i, Mr Tan is the Board Director for the Employment and Employability Institute, Human Capital (Singapore) Pte Ltd and Chinese Development Assistance Council. He is also a member of the Institute of Technical Education (ITE) Board of Governors and the Advisory Board in SMU Academy.

Mrs Loke-Yeo Teck Yong
Mrs Loke-Yeo is the inaugural Director of the National Institute of Early Childhood Development (NIEC). Prior to this appointment, Mrs Loke-Yeo had served more than 25 years in the Education Service, holding positions of school leadership as well as Divisional Director at the Ministry of Education. She also serves as a member of the Administration Committee and is the Vice-Chair of the Education Fund Management Committee within Ngee Ann Polytechnic.

Mr Edward Chia
Mr Chia has held the Director position within the Timbre Group Pte Ltd for more than 10 years and is also a Director at Feed the World Pte Ltd. He is the Vice President for the Singapore Nightlife Business Association and is a committee member of the Restaurant Association of Singapore as well.

Dr Mohamed Elmie Bin Nekmat
Dr Mohamed Elmie is an Assistant Professor for the Department of Communications and New Media, Faculty of Arts and Social Sciences within National University of Singapore. He is also the Vice-Chairman of the Community Leaders Forum (CLF) Leadership and Benefaction (LABS) Steering Committee within Yayasan Mendaki, and also serves as the Secretary for the Kolam Ayer Citizens' Consultative Committee (CCC). He is also a member of Malay Programme Advisory Committee (MPAC) and Arts Consultative Panel (ACP) at Info-Communications Media Development Authority Singapore (IMDA).

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SENIOR MANAGEMENT

As at 1 April 2018

Executive Committee

Mr Clarence Ti Boon Wee
Principal

Ms Looi Mei Fong
Deputy Principal

Mr Mah Wee Beng
Deputy Principal & Registrar

Mrs Ang Beng Wah
Chief Financial Officer

Mrs Tang-Lim Guek Im
Senior Director, Student Life

Mrs Choo-Yeo Cheh Hoon
Senior Director, Projects

Mr Andrew Sabaratnam
Senior Director, Technology, Innovation & Entrepreneurship
Coordinating Director, Smart Nation

Mr Liew Hean Wah
Senior Director, Human Resource Office

Mr Russell Chan Wai Meng
Senior Director, Schools & SkillsFuture

Academic Directors

Mrs Anna Yap-Too Siew Hong
Director, School of Business & Accountancy
Coordinating Director, SkillsFuture

Mrs Pang-Eng Peck Hong
Director, School of Design & Environment

Ms Jacqueline Tan
Director, School of Film & Media Studies

Dr Phang Chiew Hun
Director, School of Health Sciences
Coordinating Director, Academic Planning Office

Mrs Tiew-Teo Hui Leng
Director, School of Humanities & Social Sciences

Mr Ng Poh Oon
Director, School of InfoComm Technology

Mr Philip Liau
Director, School of Interdisciplinary Studies

Dr Hedy Goh
Director, School of Life Sciences & Chemical Technology

Mrs Lek-Lim Geok Choo
Director, Industry, Technology & CET
School of Engineering

Mr Ng Kee Wan
Director, Planning, Admin & Development
School of Engineering

Mr Peter Liang Yee Siong
Director, Academic
School of Engineering

Ms Tan Suat Peng
Director, CET Academy

Mrs Tam-Lim Li Phin
Director, Centre of Innovation
(Environmental & Water Technology)

Mr Subrata Chanda
Director, Centre of Innovation
(Marine & Offshore Technology)

Non-Academic Directors

Ms Nancy Tan Lay Geok
Director, Academic Affairs Office

Ms Angela Wong Chooi Cheng
Director, Computer Centre

Ms May Goh
Director, Corporate Communications Office

Mr Alan Thng Tien Chye
Director, Estate Development Office

Ms Shirley Chong Teck Chin
Director, Estate Management Office

Ms Serene Koh Kwee Yong
Director, International Office

Ms Angela Wee Li Kwang
Director, Library

Mrs Tay-Tok Seok Ling
Director, Planning & Projects Office

Mr Koh Wee Hiong
Director, Risk Management Office

Ms Chan Kim Mui
Director, Staff Learning & Development Office
Coordinating Director, People

Mr Simon Tan
Director, Student & Alumni Services Office

Ms Sylvia Ler
Director, Student Development Office

Ms Regina Ng Wee Kuat
Director, Technology Development & Innovation Office

Ms Shirley A Williams
Director, Centre for Learning & Teaching Excellence

Mr Patrice Choong Siat Moy
Director, The Sandbox

Mrs Yong-Ong Bee Leng
Head, Internal Audit Office

Ms Louisa Lau
Head, Office of Internships & Careers

Mr Lim Peng Heng
Head, Office of Learning Technologies

Ms Helen Ng Pei Cheng
Head, Office of Organisational Development

Mrs Joyce Tang-Wong Wai Ching
Head, Office of Service-Learning & Dialogue in the Dark

Mrs Anna Irene Wong-Yeow
Head, Global Innovation Alliance Office

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COUNCIL MEMBERS

For the period from 1 April 2017 to 31 March 2018

Chairman

Mr Tang Kin Fei
Mr Tang is the Deputy Chairman and Director of SIA Engineering Company, and also sits on the boards of various companies such as Singapore LNG Corporation Pte Ltd, Summit Power International Ltd and Singapore Cooperation Enterprise. A Council Member of the Singapore Chinese Chamber of Commerce and Industry, Mr Tang also serves as the Chairman of Shenzhen Chiwan Sembawang Engineering Company Ltd. In addition, he is the Vice Chairman and Director of Kwong Wai Shiu Hospital, and is a Board member of the National Research Foundation, where he chairs the USS Integrated Programme Office.

Deputy Chairperson

Mrs Deborah Ong
Mrs Ong, a Partner at PricewaterhouseCoopers LLP, has over three decades of public accounting experience. She has led many of PwC Singapore's major audit engagements and the Human Capital, and Risk and Quality functions. Mrs Ong is a Board member of the Workforce Singapore Agency, and Lee Kong Chian School of Medicine Governing Board Member at Nanyang Technological University, chairing their Audit and Risk Committee. She is also a Member of the Singapore Institute of Technology Advisory Committee and the Council for Estate Agencies.

Members

Mr Clarence Ti Boon Wee
Mr Ti is the Principal of Ngee Ann Polytechnic. Prior to this appointment, Mr Ti had served more than 15 years in the public sector, holding positions in the Economic Development Board, Singapore Land Authority, Ministry of Law, and Ministry of Finance where he was Chief Executive Officer of VITAL, a department under that ministry. He is also a Board Director of the School of Science & Technology, Singapore. Mr Ti is also a member of Skills Framework Development Workgroup under SkillsFuture Council as well as WorldSkills Singapore Council.

Mr Goh Kim Hock
Mr Goh is the Managing Director of PT Topus International, Chiat Si Industrial Pte Ltd and CSIPL Pte Ltd. He has close to three decades of experience in the manufacturing industry. Mr Goh is also a Director of Ngee Ann Development Pte Ltd. He is a Council member of Ngee Ann Kongsi, and serves as a Director for the Ngee Ann Adelaide Education Centre, the Ngee Ann Education Holdings Pte Ltd and the Ngee Ann Institute of Higher Education.

BG Goh Si Hou
BG Goh is currently the Chief of Army at the Ministry of Defence (MINDEF). He has held several leadership positions which include Division Artillery Commander, 3rd Division, and Deputy Director (Personnel Policy) in MINDEF. He also headed a project office supporting MINDEF's Committee to Strengthen National Service.

Professor David Hung Wei Loong
Professor Hung is an Honorary Consultant to Ministry of Education's (MOE) Educational Technology Division as well as a member of several of MOE's committees. These include the Edulab Steering Committee, the ICT Masterplan in Education Planning Committee, the Singapore Curriculum Philosophy and Pedagogical Practices Working Committee and the Committee for Translational Research, Innovation & Scaling. Professor Hung is also a member of the Ministry of Defence's Officer Cadet School Advisory Board, and is a member of Kydon Holdings Pte Ltd's Advisory Board.

Professor Francis Koh Cher Chiew
Professor Koh is the Vice Provost (Special Projects) at the Office of Provost within Singapore Management University. He holds multiple positions at the Singapore Management University, where he is the Special Advisor for the Office of the President, a Mapletree Professor in Real Estate at the LKC School of Business and a Director for the Msc in Wealth Management programme. Professor Koh is also a Director at both Drs Koh & Partners Pte Ltd and China Taiping Insurance (S) Pte. Ltd Board of Directors. He is a Board member of the board at the Singapore Chinese Girls' School and also sits on the Expert Panel for Banking and Finance at the Singapore International Mediation Centre (SIMC). Professor Koh also holds the position of advisor for the SAFRA Finance Committee and Helvetic Investment Pte Ltd.

Mr Richard Lee
Mr Lee is the President of Ngee Ann Kongsi (NAK) and a Chairman of Ngee Ann Development Pte Ltd, the property arm of NAK. He is also a Director at several companies, which include Lee Hiok Kee (Pte) Ltd, Lee Brothers (Wee Kee) Private Limited and Imperial Treasure Restaurant Group Pte Ltd.

Mr Ow Fook Chuen
Mr Ow is Singapore's Accountant-General. He is also a Director at the Accounting and Corporate Regulatory Authority and Singapore Deposit Guarantee Corporation Pte Ltd, as well as a member of SMU School of Accountancy Advisory Board, the People's Association Community Development Fund Board of Trustee, and Trustee of Singapore University Trust. He is a Fellow Chartered Accountant of Singapore, and is a member of the Accounting Standards Council. Prior to his current position, he had held various key appointments in the Civil Service and had also been appointed to the Singapore Accounting Standards Council between 2009 and 2011.

Mr Pek Lian Guan
Mr Pek is the Executive Director and CEO of Tiong Seng Holdings Ltd as well as the Managing Director of Tiong Seng Contractors Pte Ltd. He has more than 20 years of experience in project management for civil engineering and building works. Mr Pek holds a Bachelor of Civil Engineering (First Class Hons) from Loughborough University of Technology, United Kingdom. He is a member of BCA Academy Advisory Panel, Member of the Built Environment (BE) Cluster Sub-Committee under the Council for Skills, Innovation and Productivity, Chairman of Board of Governance of UOB-SMU Asian Enterprise Institute, the Singapore Chinese Chamber of Commerce and Industry 59th Council and the Singapore-Tianjin Economic & Trade Council.

Mr Joe Sim
Mr Sim is the Chief Executive Officer for the Malaysia Operations Division, Parkway Pantai Limited. He also holds the position of Director within many medical organisations in Singapore and Malaysia such as Gleneagles Hospital (Kuala Lumpur) Sdn Bhd, Pantai Hospital Sungai Petani Sdn Bhd, Shenton Family Medical Clinics Pte Ltd and Mount Elizabeth Medical Holdings Ltd. He is also a member of the Audit Committee at the Urban Redevelopment Authority, a committee member of the Nanyang MBA Business Council and is the Chairman of the SkillsFuture Singapore (SSG) IT Committee.

Mr Dhirendra Shantilal
Mr Shantilal is the Global Board Director at Fircroft Engineering Services Ltd. He is the co-chair of the Association of Professional Staffing Companies – Asia and also a Director at One Key Holdings Pty Ltd – Australia. Mr Shantilal also serves as an advisor to the Franchising & Licensing Association.

Mr Jamie Teo Miang Yeow
Mr Teo is the CEO of Singapura Finance Ltd, and also serves as a Director in many organisations such as Teo Hang Sam Realty (Singapore) Pte Ltd, Capitol Hill Holding Pte Ltd, and RE Properties Pte Ltd. He is also the Vice-President of Ngee Ann Kongsi and a Director of Ngee Ann Education Holdings Pte Ltd. In addition, he is a Director of See Hoy Chan (1988) Pte Ltd and an EXCO Member of Orchard Road Business Association.

Mr Gilbert Tan
Aside from his duties as CEO of e2i, Mr Tan is the Board Director for the Employment and Employability Institute, Human Capital (Singapore) Pte Ltd and Chinese Development Assistance Council. He is also a member of the Institute of Technical Education (ITE) Board of Governors and the Advisory Board in SMU Academy.

Mrs Loke-Yeo Teck Yong
Mrs Loke-Yeo is the inaugural Director of the National Institute of Early Childhood Development (NIEC). Prior to this appointment, Mrs Loke-Yeo had served more than 25 years in the Education Service, holding positions of school leadership as well as Divisional Director at the Ministry of Education. She also serves as a member of the Administration Committee and is the Vice-Chair of the Education Fund Management Committee within Ngee Ann Polytechnic.

Mr Edward Chia
Mr Chia has held the Director position within the Timbre Group Pte Ltd for more than 10 years and is also a Director at Feed the World Pte Ltd. He is the Vice President for the Singapore Nightlife Business Association and is a committee member of the Restaurant Association of Singapore as well.

Dr Mohamed Elmie Bin Nekmat
Dr Mohamed Elmie is an Assistant Professor for the Department of Communications and New Media, Faculty of Arts and Social Sciences within National University of Singapore. He is also the Vice-Chairman of the Community Leaders Forum (CLF) Leadership and Benefaction (LABS) Steering Committee within Yayasan Mendaki, and also serves as the Secretary for the Kolam Ayer Citizens' Consultative Committee (CCC). He is also a member of Malay Programme Advisory Committee (MPAC) and Arts Consultative Panel (ACP) at Info-Communications Media Development Authority Singapore (IMDA).

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ADVISORY COMMITTEES

School of Business & Accountancy

Chairman

Ms Chua Kheng Ling
Partner - Assurance
Ernst & Young Solutions LLP
Member, Ngee Ann Polytechnic - Ernst Grassroots Quality Review Group

Members

Mr Benjamin Ong
Partner
Lumina LLP

Mr Joseph Chew
Senior Lecturer
Nanyang Technological University - Education Projects
Course Mentor, University of Wollongong

Mr Kim Beng Ang
Senior Relationship Manager (Wealth Partner)
Standard Chartered Bank

Mr Leslie Ong Chee
Partner
Ernst and Young
Ernst & Young Solutions Pte Ltd

Mr Khoong Ai
Vice President
Human Resources Group
Keppel Corporation

Professor Ow Yeh Kian
Associate Professor (Practice and Staff Development)
Office of the Deputy President (Academic) & Provost
Nanyang Technological University

Mr Lim Chee Onning
President & Chief Executive Officer
Temasek Holdings

Mr Ong Ching Hong
President & Chief Operating Officer and Head of Investment Products and Services
CIMB Private Bank

Mr Victor Teo
Partner
KPMG

Mr Thomas Wee Kiang Lok
Chief Executive Officer
Singapore Tourism Board
Singapore Exhibition Services

Ms Nicholine Tseng
Partner
Ernst & Young Advisory
Ernst & Young Solutions LLP

Member-cum-Secretary

Ms Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

School of Design & Environment

Chairman

Mr Ong Chee Chye
President & Chief Executive Officer
Keppel Land International Pte Ltd

Deputy Chairman

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Members

Mr Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Mr Ong Chee Chye
President & Chief Executive Officer
Keppel Land International Pte Ltd

Mr Kenneth Ng
Director
Hotels & Resorts Portfolio
Ascott Residence Trust Management Pte Ltd
Lodging Asia Pacific
Capitaland Mall Asia Pte Ltd
Capitaland Retail China Trust Management Limited
Capitaland Commercial Trust Management Limited
Capitaland Integrated Commercial Trust Management Limited
Capitaland Retail Singapore Trust Management Limited
Capitaland Retail Malaysia Trust Management Limited

Mr Kenny Koh
Director
Hotels & Resorts Portfolio
Ascott Residence Trust Management Pte Ltd
Lodging Asia Pacific
Capitaland Mall Asia Pte Ltd
Capitaland Retail China Trust Management Limited
Capitaland Commercial Trust Management Limited
Capitaland Integrated Commercial Trust Management Limited
Capitaland Retail Singapore Trust Management Limited
Capitaland Retail Malaysia Trust Management Limited

Mr Lim Chee Onning
President & Chief Executive Officer
Temasek Holdings

Mr Victor Teo
Partner
KPMG

Mr Thomas Wee Kiang Lok
Chief Executive Officer
Singapore Tourism Board
Singapore Exhibition Services

Mr Nicholas Tseng
Partner
Ernst & Young Advisory
Ernst & Young Solutions LLP

Mr Ong Chee Chye
President & Chief Executive Officer
Keppel Land International Pte Ltd

Member-cum-Secretary

Ms Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

School of Engineering

Chairman

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Deputy Chairman

Mr Ong Kian Guan
President
Singapore Technologies Engineering Limited

Members

Associate Professor Tan Ping
Associate Professor
School of Electrical and Electronic Engineering
Nanyang Technological University

Dr Ganesh T Kumar
President & Chief Executive Officer
Nanyang Technological University Singapore (NTUitive)
Nanyang Technological University

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Mr Ong Kian Guan
President
Singapore Technologies Engineering Limited

Mr Lim Chee Onning
President & Chief Executive Officer
Temasek Holdings

Mr Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

Mr Ong Beng Hong
President & Chief Operating Officer
Keppel Corporation

Member-cum-Secretary

Ms Lim Ai Ling
Director
Human Resources Group
Keppel Corporation

Electronic & Computer Engineering Division

Chairman

Associate Professor Wee Peng Tsong
Senior Director, Electronic & Electronic Engineering
Ngee Ann Polytechnic

Deputy Chairman

Quek Soo Kwok Lionhead
Managing Director
Keppel Infrastructure Holdings Pte Ltd

Members

Ms Julie Ann
Director
Human Resources
Keppel Infrastructure Holdings Pte Ltd

Mr Lim Chee Onning
President & Chief Executive Officer
Temasek Holdings

Mr Jeffrey Chia Eng Chin
President & Director
Jurong Port Pte Ltd

Mr Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Mr Ong Kian Guan
President
Singapore Technologies Engineering Limited

Mr Ong Beng Hong
President & Chief Operating Officer
Keppel Corporation

Member-cum-Secretary

Ms Lim Ai Ling
Director
Human Resources Group
Keppel Corporation

Mechanical Engineering Division Aerospace Technology

Chairman

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Professor Lawrence of Aerospace Engineering
Nanyang Technological University

Members

Mr Ho Tin Peng
President & Director
Singapore Technologies Pte Ltd

Mr Lionhead Quek
President
Singapore Technologies Engineering Limited

Dr Jeffrey Chia Eng Chin
President & Director
Jurong Port Pte Ltd

Mr Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Mr Ong Kian Guan
President
Singapore Technologies Engineering Limited

Mr Ong Beng Hong
President & Chief Operating Officer
Keppel Corporation

Member-cum-Secretary

Ms Lim Ai Ling
Director
Human Resources Group
Keppel Corporation

Marine & Offshore Technology

Chairman

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Associate Professor Chan Wai Kiang
Senior Director, Marine & Offshore Engineering
Ngee Ann Polytechnic

Deputy Chairman

Professor Chua Chee Kai
Director, Singapore Centre for Additive Manufacturing
Nanyang Technological University

Members

Mr Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Mr Ong Kian Guan
President
Singapore Technologies Engineering Limited

Mr Ong Beng Hong
President & Chief Operating Officer
Keppel Corporation

Member-cum-Secretary

Ms Lim Ai Ling
Director
Human Resources Group
Keppel Corporation

Science & Chemical Technology

Chairman

Professor Ow Yeh Kian
Associate Professor (Practice and Staff Development)
Office of the Deputy President (Academic) & Provost
Nanyang Technological University

Deputy Chairman

Mr Mustapha Ahmad bin Hitman
Vice President
Human Resources
Keppel Corporation

Mr Ong Ai Ling
Director
Corporate Relations & Development
Ngee Ann Polytechnic

Members

Mr Ong Ching Hong
President & Chief Operating Officer
Singapore Tourism Board

Mr Ong Kian Guan
President
Singapore Technologies Engineering Limited

Mr Ong Beng Hong
President & Chief Operating Officer
Keppel Corporation

Mr Ong Chee Chye
President & Chief Executive Officer
Keppel Land International Pte Ltd

Mr Ong Chee Kiang
President & Chief Executive Officer
Jurong Port Pte Ltd

Mr Tan Ah Kiang
Director
Human Resources
Jurong Port Pte Ltd

Mr Tan Ah Kiang
Director
Human Resources
Jurong Port Pte Ltd

Mr Tan Chee Hoe
President
Chemical Logistics Hub

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SENATE

For the period from 1 April 2017 to 31 March 2018

Chairman
Mr Clarence Ti Boon Wee
Principal

Member-Cum-Secretary
Mr Mah Wee Beng
Deputy Principal and Registrar

Members
Ms Looi Mei Fong
Deputy Principal

Mrs Ang Beng Wah
Chief Financial Officer

Mrs Tang-Lim Guek Im
Senior Director, Student Life

Mrs Choo-Yeo Cheh Hoon
Senior Director, Projects

Mr Andrew Sabaratnam
Senior Director, Technology, Innovation & Entrepreneurship

Ms Anita Kuan Hwai Min
Senior Director, Strategy & Partnerships (up to 31 December 2017)
Director, School of Film & Media Studies

Mr Liew Hean Wah
Senior Director, Human Resource Office

Mr Russell Chan Wai Meng (with effect from 1 May 2017)
Senior Director, Schools & SkillsFuture

Mrs Anna Yap-Too Siew Hong
Director, School of Business & Accountancy

Mrs Pang-Eng Peck Hong
Director, School of Design & Environment

Ms Jacqueline Tan Swee Gek
Director, School of Film & Media Studies (Designate)

Dr Phang Chiew Hun
Director, School of Health Sciences

Mrs Tiew-Teo Hui Leng
Director, School of Humanities & Social Sciences

Mr Ng Poh Oon
Director, School of InfoComm Technology

Mr Philip Liau Kok Pang
Director, School of Interdisciplinary Studies

Dr Hedy Goh
Director, School of Life Sciences & Chemical Technology

Ms Tan Suat Peng
Director, CET Academy

Mr Koh Wee Hiong
Director, SoE Directorate

Mrs Lek-Lim Geok Choo
Director, Electrical Engineering Division
School of Engineering

Mr Ng Kee Wan
Director, Electronic & Computer Engineering Division
School of Engineering

Mr Peter Liang Yee Siong
Director, Mechanical Engineering Division
School of Engineering

Ms May Goh
Director, Corporate Communications Office

Ms Katherine Ng Siok Ang
Director, Library

Ms Shirley A. Williams
Director, The Centre for Learning & Teaching Excellence

Mr Chee Hock Wah
Academic Staff Representative

Mr Sing Thiak Wah
Academic Staff Representative

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Professor Ng Wun Jern
School of Civil & Environmental Engineering, and
Executive Director
Nanyang Environment & Water Research Institute (NEWRI)
Nanyang Technological University

Landscape Design & Horticulture

Chairman

Mr Kong Yit San
Assistant Chief Executive Officer
Park Management & Lifestyle Cluster
National Parks Board

Members

Ms Yap Mei Lai, Jenny
Director, Plant Health Laboratory Department, and
Programme Chief, Plant Health
Agri-Food & Veterinary Authority of Singapore

Professor Prakash Kumar
Department of Biological Sciences
Faculty of Science
National University of Singapore

Ms Maria Boey Yuet Mei
Retired Architectural Consultant

Mr Peter Cheok Giin Wee
Sales & Marketing Director
Far East Flora Holdings Pte Ltd

Mr Rick Thomas
Director/Principal Arborist
Arborculture Pte Ltd

Associate Professor Dr Tan Puay Yok
Programme Director
Master of Landscape Architecture
Department of Architecture, School of Design and Environment
National University of Singapore

Ms Helen Smith-Yeo
Principal
Sitetectonix Pte Ltd

Mr Michael Teh
Director
Nature Landscapes Pte Ltd

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FULL-TIME STUDENT ENROLMENT

For the Academic Year 2017/2018

School of Business & Accountancy	
Accountancy	872
Banking & Financial Services	306
Business Information Technology	174
Business Studies	895
International Business	129
International Logistics & Supply Chain Management	309
Tourism & Resort Management	247
School of Design & Environment	
Hotel & Leisure Facilities Management	263
Product Design & Innovation	128
Real Estate Business	236
Sustainable Urban Design & Engineering	144
School of Engineering	
Aerospace Electronics	274
Aerospace Technology	440
Audio-visual Technology	152
Automation & Mechatronic Systems	337
Biomedical Engineering	246
Clean Energy Management	121
Electrical Engineering	607
Electronic & Computer Engineering	689
Engineering Science	177
Engineering with Business Management Programme	163
Marine & Offshore Technology	377
Mechanical Engineering	619
Network Systems & Security	148
School of Film & Media Studies	
Advertising & Public Relations	109
Film, Sound & Video	206
Mass Communication	459
Visual Effects	80
School of Health Sciences	
Health Sciences (Nursing)	1,515
Optometry	125
School of Humanities & Social Sciences	
Arts Business Management	119
Business & Social Enterprise	120
Child Psychology & Early Education	583
Chinese Media & Communication	132
Chinese Studies	146
Early Childhood Education	556
Psychology Studies	187
Tamil Studies with Early Education	31
School of InfoComm Technology	
Animation & 3D Arts	98
Financial Informatics	252
Information Security & Forensics	144
Information Technology	391
Multimedia & Animation	120
School of Life Sciences & Chemical Technology	
Biomedical Science	250
Chemical & Biomolecular Engineering	326
Environmental & Water Technology	117
Landscape Design & Horticulture	122
Molecular Biotechnology	132
Pharmacy Science	111
Veterinary Bioscience	115
Grand Total	**14,599**

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GRADUATES

TOP GRADUATES

LYNETTE LAU KA YEE
School of Business & Accountancy
Diploma in Business Studies
Ngee Ann Kongsi Gold Medal (For the Most Outstanding Graduate)
Lien Ying Chow Gold Medal (For the Most Outstanding Non-Technology Graduate)

TEY MING CHUAN
School of Engineering
Diploma in Biomedical Engineering
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

FOO RUI EN ANNE
School of Engineering
Diploma in Engineering Science
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

HE SHIYING
School of Life Sciences & Chemical Technology
Diploma in Pharmacy Science
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

EMMETT GOH
School of Business & Accountancy
Diploma in Business Studies
Tay Eng Soon Gold Medal (For the Most Outstanding ITE Graduate)

KHWONG ZHI YING
School of Humanities & Social Sciences
Diploma in Child Psychology & Early Education
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

TAN WEILE WARRICK
School of Film & Media Studies
Diploma in Mass Communication
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

YAO YUPENG
School of Life Sciences & Chemical Technology
Diploma in Environmental & Water Technology
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

WAN XIN
School of InfoComm Technology
Diploma in Financial Informatics
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

OVERVIEW OF GRADUATES 2018

A total of 4,689 students graduated from Ngee Ann Polytechnic in 2018. Polytechnic graduates continued to be sought after by employers and maintained high salaries in 2017. The Graduate Employment Survey 2017 results showed that the overall employment rate for fresh polytechnic graduates was 86.4 per cent, while for post-National Service graduates the employment rate was 89.8 per cent.

Diplomas Awarded	Number of Graduates
Diploma in Accountancy	302
Diploma in Advertising & Public Relations	31
Diploma in Aerospace Electronics	88
Diploma in Aerospace Technology	165
Diploma in Animation & 3D Arts	32
Diploma in Arts Business Management	41
Diploma in Audio-visual Technology	51
Diploma in Automation & Mechatronic Systems	106
Diploma in Banking & Financial Services	121
Diploma in Biomedical Engineering	100
Diploma in Biomedical Science	93
Diploma in Business & Social Enterprise	42
Diploma in Business Information Technology	92
Diploma in Business Studies	329
Diploma in Chemical & Biomolecular Engineering	117
Diploma in Child Psychology & Early Education	89
Diploma in Chinese Media & Communication	41
Diploma in Chinese Studies	39
Diploma in Clean Energy Management	41
Diploma in Early Childhood Education	127
Diploma in Electrical Engineering	181
Diploma in Electronic & Computer Engineering	211
Diploma in Engineering Science	56
Diploma in Environmental & Water Technology	38
Diploma in Film, Sound & Video	69
Diploma in Financial Informatics	86
Diploma in Health Sciences (Nursing)	445
Diploma in Hotel & Leisure Facilities Management	95
Diploma in Information Security & Forensics	38
Diploma in Information Technology	119
Diploma in International Business	47
Diploma in International Logistics & Supply Chain Management	119
Diploma in Landscape Design & Horticulture	41
Diploma in Marine & Offshore Technology	138
Diploma in Mass Communication	152
Diploma in Mechanical Engineering	200
Diploma in Molecular Biotechnology	46
Diploma in Multimedia & Animation	43
Diploma in Network Systems & Security	51
Diploma in Optometry	41
Diploma in Pharmacy Science	42
Diploma in Product Design & Innovation	39
Diploma in Psychology Studies	70
Diploma in Real Estate Business	81
Diploma in Sustainable Urban Design & Engineering	33
Diploma in Tourism & Resort Management	93
Diploma in Veterinary Bioscience	42
Diploma in Visual Effects	26
Total	**4,689**

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Deloitte.

NGEE ANN POLYTECHNIC

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2018

NGEE ANN POLYTECHNIC

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NGEE ANN POLYTECHNIC

STATEMENT BY NGEE ANN POLYTECHNIC COUNCIL

In the opinion of the Council,

(i) the accompanying financial statements set out on pages 6 to 61 of Ngee Ann Polytechnic (the "Polytechnic") are drawn up so as to present fairly, in all material respects, the financial position of the Polytechnic as at March 31, 2018, and the financial performance, changes in funds and reserves and cash flows of the Polytechnic for the year then ended, in accordance with the provisions of the Ngee Ann Polytechnic Act (Cap. 207, 1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 and the Statutory Board Financial Reporting Standards;

(ii) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Act;

(iii) proper accounting and other records have been kept, including records of all assets of the Polytechnic whether purchased, donated or otherwise; and

(iv) at the date of this statement, there are reasonable grounds to believe the Polytechnic will be able to pay its debts as and when they fall due.

On behalf of the Council

.....
Mr Tang Kin Fei
Chairman

.....
Mr Ti Boon Wee Clarence
Principal

Singapore
July 2, 2018

Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

NGEE ANN POLYTECHNIC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ngee Ann Polytechnic (the "Polytechnic"), which comprise the statement of financial position as at March 31, 2018, and the statement of profit or loss and other comprehensive income, statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 61.

In our opinion, the accompanying financial statements of the Polytechnic are properly drawn up in accordance with the provisions of the Ngee Ann Polytechnic Act (Cap. 207, 1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Polytechnic as at March 31, 2018 and of the financial performance, changes in funds and reserves and cash flows of the Polytechnic for the 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 the Polytechnic 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by the Ngee Ann Polytechnic Council (the "Council") on page 1.

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.

Deloitte & Touche LLP (Unique Entity No. T08LL0721A) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A)

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

NGEE ANN POLYTECHNIC

Responsibilities of Management and the Council for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Polytechnic'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 there is an intention to wind up the Polytechnic or for the Polytechnic to cease operations.

The responsibilities of the Council include overseeing the Polytechnic's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Polytechnic'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 the Polytechnic'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 Polytechnic 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 Council 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.

Report on Other Legal and Regulatory Requirements

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Act; and

(b) proper accounting and other records have been kept, including records of all assets of the Polytechnic whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Polytechnic in accordance with the 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 on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

NGEE ANN POLYTECHNIC

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Deloitte & Touche

Public Accountants and
Chartered Accountants
Singapore

July 2, 2018

NGEE ANN POLYTECHNIC

STATEMENT OF FINANCIAL POSITION
March 31, 2018

	Note	2017/2018	2016/2017
		$'000	$'000
Unrestricted funds	5	398,471	392,281
Restricted fund - Ngee Ann Polytechnic Fund	31	270,180	251,806
Total funds of the Polytechnic		668,651	644,087
Trust funds	21	5,841	5,818
Represented by:			
Assets			
Non-current assets			
Property, plant and equipment	6	393,561	383,320
Intangible assets	7	2,406	5,575
Subsidiaries	8	475	475
Loans to students and graduates	10	2,703	3,031
		399,145	392,401
Current assets			
Prepayments		320	549
Sundry receivables and deposits	11	21,445	17,261
Government grants receivables	12	284	6,471
Amounts due from subsidiaries	9	80	88
Loans to students and graduates	10	2,680	2,859
Investments	13	490,759	475,439
Derivative financial instruments	14	1,922	2,998
Fixed deposits	15	10,017	3,226
Cash and bank balances	16	155,136	171,380
		682,643	680,271

NGEE ANN POLYTECHNIC

STATEMENT OF FINANCIAL POSITION (cont'd)
March 31, 2018

	Note	2017/2018	2016/2017
		$'000	$'000
Less: Liabilities			
Current liabilities			
Payables and accruals	17	61,128	69,280
Deferred income	18	4,343	3,932
Advances for student loans	19	2,166	2,344
Derivative financial instruments	14	1,020	1,325
		68,657	76,881
Net current assets		613,986	603,390
Non-current liabilities			
Payables and accruals	17	913	3,075
Deferred income	18	14,362	14,934
Advances for student loans	19	2,433	2,565
Deferred capital grants	20	326,772	331,130
		344,480	351,704
Net assets of the Polytechnic		668,651	644,087
Net assets of Trust Funds	21	5,841	5,818

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2018

		Unrestricted funds		Restricted funds		Total	
	Note	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
		$'000	$'000	$'000	$'000	$'000	$'000
Income							
Student fees		54,129	54,421	–	–	54,129	54,421
Other income	22	21,303	19,652	3,057	3,349	24,360	23,001
		75,432	74,073	3,057	3,349	78,489	77,422
Less: Expenditure							
Staff costs	23	238,284	231,921	–	–	238,284	231,921
Depreciation of property, plant and equipment	6	22,122	42,719	29	37	22,151	42,756
Amortisation of intangible assets	7	3,722	3,726	–	–	3,722	3,726
Repairs and maintenance		16,036	16,698	–	–	16,036	16,698
Public utilities		3,939	4,467	–	–	3,939	4,467
Staff development and benefits		4,776	5,535	–	–	4,776	5,535
Teaching and library materials		4,409	4,871	–	–	4,409	4,871
Tools, furniture and equipment expensed off		4,335	4,119	–	–	4,335	4,119
Scholarships, bursaries and grants		1,519	1,758	3,249	4,515	4,768	6,273
Transport and communication		1,970	2,323	–	3	1,970	2,326
Student development, activities and welfare	24	16,551	17,611	2,427	2,255	18,978	19,866
Goods and services tax expense		1,286	1,257	42	58	1,328	1,315
Other expenditure	25	16,810	16,374	175	153	16,985	16,527
		335,759	353,379	5,922	7,021	341,681	360,400
Operating deficit		(260,327)	(279,306)	(2,865)	(3,672)	(263,192)	(282,978)
Non-operating income/(expense)							
Non-operating income	26	13,750	17,486	11,080	13,713	24,830	31,199
Non-operating expenses	27	(4,437)	(1,271)	(3,372)	(1,074)	(7,809)	(2,345)
		9,313	16,215	7,708	12,639	17,021	28,854
(Deficit)/Surplus before grants		(251,014)	(263,091)	4,843	8,967	(246,171)	(254,124)
Grants							
Operating grants from government	28	234,991	225,299	–	–	234,991	225,299
Deferred capital grants amortised	20	20,130	38,588	–	–	20,130	38,588
		255,121	263,887	–	–	255,121	263,887
Surplus for the year, representing total comprehensive income for the year		4,107	796	4,843	8,967	8,950	9,763

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENTS OF CHANGES IN FUNDS AND RESERVES
Year ended March 31, 2018

	Unrestricted Funds			Restricted Funds			
	Accumulated surplus	Endowment funds (Capital)	Subtotal	Accumulated surplus	Endowment funds (Capital)	Subtotal	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at April 1, 2016	**383,231**	**4,533**	**387,764**	**32,005**	**205,023**	**237,028**	**624,792**
Surplus for the year, representing total comprehensive income for the year	796	-	796	8,967	-	8,967	9,763
Transfer of net realised income from Ngee Ann Kongsi Endowment Fund to finance operations	2,452	-	2,452	(2,452)	-	(2,452)	-
MOE matching grant received/receivable	-	1,269	1,269	-	930	930	2,199
Donations received	-	-	-	-	7,333	7,333	7,333
Balance at March 31, 2017	**386,479**	**5,802**	**392,281**	**38,520**	**213,286**	**251,806**	**644,087**
Surplus for the year, representing total comprehensive income for the year	4,107	-	4,107	4,843	-	4,843	8,950
Transfer of net realised income from Ngee Ann Kongsi Endowment Fund to finance operations	1,223	-	1,223	(1,223)	-	(1,223)	-
MOE matching grant received/receivable	-	860	860	-	4,350	4,350	5,210
Donations received	-	-	-	-	10,404	10,404	10,404
Balance at March 31, 2018	**391,809**	**6,662**	**398,471**	**42,140**	**228,040**	**270,180**	**668,651**

See accompanying notes to financial statements

NGEE ANN POLYTECHNIC

STATEMENT OF CASH FLOWS
Year ended March 31, 2018

	Note	2017/2018	2016/2017
		$'000	$'000
Cash flows from operating activities			
Operating deficit before grants		(246,171)	(254,124)
Adjustments for:			
Depreciation of property, plant and equipment		22,151	42,756
Amortisation of intangible assets		3,722	3,726
Amortisation of alumni membership		-	7
Allowance for doubtful debts		-	142
Loss (Gain) on disposal of property, plant and equipment		785	(24)
Loss on disposal of intangible assets		-	2
Write off - loans to students		-	17
Write off - advances for student loans		-	(17)
Interest income			
- fixed deposits		(853)	(1,031)
- investments		(9,685)	(9,000)
- student loans		(4)	(4)
Dividend income		(3,686)	(4,036)
Fair value gain on financial assets at fair value through profit or loss and derivatives		(10,602)	(13,286)
Operating cash flows before working capital changes		(244,343)	(234,872)
Receivables		1,993	21,049
Payables		7,765	13,591
Cash used in operations		(234,585)	(200,232)
Donations received for Endowment Funds		10,404	7,333
Interest received from student loans		4	4
Repayments of loans to students and graduates		507	564
Net cash used in operating activities		(223,670)	(192,331)
Cash flows from investing activities			
Purchase of investments		(417,695)	(457,344)
Proceeds from disposal of investments		409,454	447,923
Purchase of property, plant and equipment	A	(34,474)	(39,437)
Addition of intangible assets	B	(727)	(214)
Proceeds from disposal of property, plant and equipment		95	83
Amounts due from subsidiaries		8	37
Dividends received		3,765	3,897
Interest received			
- fixed deposits		1,112	1,188
- investments		9,122	9,003
Net cash used in investing activities		(29,340)	(34,864)

NGEE ANN POLYTECHNIC

STATEMENT OF CASH FLOWS (cont'd)
Year ended March 31, 2018

	2017/2018	2016/2017
	$'000	$'000
Cash flows from financing activities		
Repayment of advances for student loans	(1,215)	(1,310)
Grants received for student loans	905	1,036
Operating and capital grants received (Note 20)	243,867	240,011
Net cash from financing activities	243,557	239,737
Net (decrease) increase in cash and cash equivalents	(9,453)	12,542
Cash and cash equivalents at beginning of year	174,606	162,064
Cash and cash equivalents at end of year	165,153	174,606
The cash and cash equivalents comprise:		
Fixed deposits (Note 15)	10,017	3,226
Cash and bank balances (Note 16)	155,136	171,380
Cash and cash equivalents at end of year	165,153	174,606

Notes to the statement of cash flows:

Note A

During the year, the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of $2,929,000 (FY 2016/2017: $4,116,000). The cash outflow on acquisition of property, plant and equipment amounted to $34,474,000 (FY 2016/2017: $39,437,000).

Note B

During the year, the Polytechnic accrued for the acquisition of intangible assets with an aggregate cost of $nil (FY 2016/2017: $189,000). The cash outflow on acquisition of intangible assets amounted to $727,000 (FY 2016/2017: $214,000).

See accompanying notes to financial statements.

1. GENERAL INFORMATION

The Polytechnic is established under the Ngee Ann Polytechnic Act, (Cap. 207, 1985 Revised Edition) (the "Act") of Singapore and is under the purview of the Ministry of Education (MOE). As a statutory board, the Polytechnic is subject to the directions of the Ministry of Education and is required to comply with policies and instructions issued from time to time by the supervising ministry and other government ministries and departments such as the Ministry of Finance (MOF).

The Polytechnic is located at 535 Clementi Road, Singapore 599489.

The principal activity of the Polytechnic is to provide relevant diploma courses to meet the growing needs of industry and commerce in Singapore.

The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

The number of employees as at March 31, 2018 was 1,759 (2016/2017: 1,806).

The financial statements of the Polytechnic for the year ended March 31, 2018 were authorised for issue by the Council on July 2, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of accounting*

The financial statements have been prepared in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards ("SB-FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Singapore dollars which is also the functional currency of the Polytechnic. All financial information presented in Singapore dollars has been rounded to the nearest thousand unless otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Polytechnic takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102, leasing transactions that are within the scope of SB-FRS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 or value in use in SB-FRS 36.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 ***Basis of accounting (cont'd)***

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 ***Adoption of new and revised standards***

On April 1, 2017, the Polytechnic has adopted all the new and revised SB-FRSs and Interpretations to SB-FRS ("INT SB-FRSs") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Polytechnic's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following new/revised SB-FRSs, INT SB-FRSs and amendments to SB-FRS that are relevant to the Polytechnic were issued but not effective:

- SB-FRS 109 *Financial Instruments* [1]
- SB-FRS 115 *Revenue from Contracts with Customers* [1]
- SB-FRS 116 *Leases* [2]
- SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue* [1]

[1] Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

[2] Applies to annual periods beginning on or after January 1, 2019, with earlier application permitted if SB-FRS 115 is adopted.

Consequential amendments were also made to various standards as a result of these new/revised standards.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 ***Adoption of new and revised standards (cont'd)***

The Polytechnic anticipates that the adoption of the above SB-FRSs and amendments to SB-FRS in future periods will not have a material impact on the financial statements of the Polytechnic in the period of their initial adoption except for the following:

SB-FRS 109 *Financial Instruments*

SB-FRS 109 was issued in July 2015 to replace SB-FRS 39 *Financial Instruments: Recognition and Measurement* and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) general hedge accounting (iii) impairment requirements for financial assets.

Key requirements for SB-FRS 109 include:

- All recognised financial assets that are within the scope of SB-FRS 39 are now required to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at FVTPL at the end of subsequent accounting periods. In addition, under SB-FRS 109, entities may make an irrevocable election, at initial recognition, to measure an equity investment (that is not held for trading) at FVTOCI, with only dividend income generally recognised in profit or loss.

- With some exceptions, financial liabilities are generally subsequently measured at amortised cost. With regard to the measurement of financial liabilities designated as at FVTPL, SB-FRS 109 requires that the amount of change in fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch to profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under SB-FRS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL is presented in profit or loss.

- In relation to the impairment of financial assets, SB-FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under SB-FRS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 ***Adoption of new and revised standards (cont'd)***

SB-FRS 109 will take effect from financial years beginning on or after January 1, 2018. Except for the potential early recognition of credit losses based on the expected loss model in relation to the Polytechnic's financial assets measured at amortised cost, the Polytechnic anticipates that the adoption of SB-FRS 109 in the future is not expected to have any significant impact on the amounts reported in respect of the Polytechnic's financial assets and financial liabilities based on an analysis of the Polytechnic's financial instruments as at March 31, 2018.

SB-FRS 115 *Revenue from Contracts with Customers*

In July 2015, SB-FRS 115 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. SB-FRS 115 will supersede the current revenue recognition guidance including SB-FRS 18 *Revenue*, SB-FRS 11 *Construction Contracts* and the related interpretations when it becomes effective. The core principle of SB-FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under SB-FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in SB-FRS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by SB-FRS 115.

In June 2016, amendments to SB-FRS 115 was issued to provide clarifications on (i) identifying performance obligations (ii) principal versus agent considerations and (iii) licensing application guidance. The amendments also included two additional transition reliefs on contract modifications and completed contracts.

Management anticipates that the adoption of SB-FRS 115 in the future may result in more disclosures. However, the Polytechnic does not anticipate that the application of SB-FRS 115 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 ***Adoption of new and revised standards (cont'd)***

SB-FRS 116 *Leases*

SB-FRS 116 was issued in June 2017 and it will supersede SB-FRS 17 *Leases* and its associated interpretative guidance. The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the predecessor SB-FRS 17.

Management anticipates that the adoption of SB-FRS 116 in the future requires the Polytechnic to recognise lease assets and liabilities on the statement of financial position initially measured at the present value of unavoidable future lease payments and recognise depreciation of lease assets and interest on lease liabilities in the statement of profit or loss and other comprehensive income over the lease term. The total operating lease commitments of the Polytechnic at the end of the reporting period is disclosed in Note 30 of the financial statements.

SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*

SB-FRS 1001 was issued in September 2015 to specify the financial reporting requirements for non-exchange revenue received by Statutory Boards. Revenues received by SBs arise from both exchange and non-exchange transactions. Where there is an exchange of approximately equal value, these are exchange transactions and are addressed in other SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes. When a SB receives resources and provide no or nominal consideration directly in return, these are clearly non-exchange revenue transactions and are addressed in this standard. Some examples of non-exchange revenue are taxes, levies, fines, penalties and donations.

Management anticipates that the adoption of SB-FRS 1001 in the future may result in more disclosures relating to donations received by the Polytechnic. However, the Polytechnic does not anticipate that the application of SB-FRS 1001 will have a material impact on the timing and amounts of non-exchange revenue recognised in the respective reporting periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 ***Fund accounting***

Unrestricted Funds

Funds that are expendable at the discretion of the Polytechnic are accounted for under unrestricted funds.

Restricted Funds

Funds that are set up for specific purposes which may be declared by the donor(s) or created through legal process or have specific restriction on the management's discretion regarding the treatment of the funds dissolution are accounted for under restricted funds.

The operating results of both the unrestricted funds and restricted funds maintained by the Polytechnic are included in the statement of profit or loss and other comprehensive income of the Polytechnic.

Donations from external sources to set up or augment the capital of the endowment funds are taken directly to these funds. Income and expenditure of endowment funds are taken directly to restricted funds.

Assets and liabilities of the unrestricted and restricted funds are pooled in the statement of financial position.

Trust Funds

Funds that are held by the Polytechnic as the appointed trustee are accounted for as trust funds. The income and expenditure relating to trust funds are accounted for directly in the funds. The net assets of the trust funds are disclosed as a separate item in the statement of financial position.

Allocation of income and expenses to funds

The money from various funds is co-mingled for investment purposes. Investment income and expenses are apportioned to the funds based on the investment units held by the fund at the end of each month.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 ***Property, plant and equipment***

(a) *Measurement*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and artwork are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Polytechnic and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Polytechnic recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Purchases of property, plant and equipment costing less than $2,000 and building renovations below $200,000 are charged to profit or loss in the year of purchase.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

(b) *Depreciation*

Freehold land has an unlimited useful life and therefore are not depreciated. Assets under construction are not depreciated as these assets are not yet available for use.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 ***Property, plant and equipment (cont'd)***

(b) *Depreciation (cont'd)*

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold land	50 years
Leasehold land and buildings	Lower of lease period or 30 years
Building improvements	5 years
Furniture, equipment and machinery	3 to 10 years

Depreciation is provided from the month of acquisition to the month before the disposal of assets.

2.5 ***Intangible assets***

Computer software including software development costs are capitalised on the basis of the cost incurred to acquire or develop the software for its intended use.

Computer software is stated at cost less accumulated amortisation and impairment loss, if any. These costs are amortised using the straight-line method over their estimated useful life of 5 years. Computer software costing less than $2,000 is charged to profit or loss in the year of purchase.

2.6 ***Impairment of non-financial assets***

The Polytechnic assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Polytechnic makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Polytechnic bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Polytechnic's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 ***Impairment of non-financial assets (cont'd)***

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Polytechnic estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 ***Consolidation***

The financial statements of the subsidiaries have not been consolidated with the Polytechnic's financial statements as the Polytechnic is of the view that they are not material to the Polytechnic's financial statements. The balances and transactions of the Polytechnic are not affected by the non-consolidation.

2.8 ***Subsidiaries***

A subsidiary is an investee that is controlled by the Polytechnic. The Polytechnic controls an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Investments in the subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.9 ***Financial instruments***

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 ***Financial instruments (cont'd)***

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Polytechnic becomes a party to the contractual provisions of the financial instrument. The Polytechnic determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by SB-FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 ***Financial instruments (cont'd)***

(a) *Financial assets (cont'd)*

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are initially measured at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Derecognition of financial assets

A financial asset is derecognised when the contractual right to receive cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Polytechnic neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Polytechnic recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Polytechnic retains substantially all the risks and rewards of ownership of a transferred financial asset, the Polytechnic continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Polytechnic commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 ***Financial instruments (cont'd)***

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Polytechnic becomes a party to the contractual provisions of the financial instrument. The Polytechnic determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Polytechnic has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 ***Financial instruments (cont'd)***

(b) *Financial liabilities* (cont'd)

Derecognition

A financial liability is derecognised when its contractual obligation are discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(c) *Offsetting arrangements*

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Polytechnic has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2.10 ***Impairment of financial assets***

The Polytechnic assesses at each reporting period whether there is any objective evidence that a financial asset is impaired.

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 ***Impairment of financial assets (cont'd)***

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Polytechnic's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2.11 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 ***Provisions***

Provisions are recognised when the Polytechnic has 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 the amount of the obligation can be estimated reliably.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 ***Provisions (cont'd)***

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 ***Leases***

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Polytechnic as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight- line basis over the lease term.

2.14 ***Income recognition***

Income is recognised to the extent that it is probable that the economic benefits will flow to the Polytechnic and the income can be reliably measured, regardless of when the payment is made. Income is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Polytechnic assesses its income arrangements to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before income is recognised:

Rendering of services

Income from tuition and other services are recognised in the period in which the services are rendered.

Contributions and donations

Contributions from Ngee Ann Kongsi and other donations are recognised when received.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 ***Income recognition (cont'd)***

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rental income

Rental income from operating leases on property, plant and equipment is recognised on a straight-line basis over the lease term.

2.15 ***Employee benefits***

Defined contribution plan

The Polytechnic contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Polytechnic's contributions to CPF are charged to profit or loss in the period when the employees rendered their services.

Employee leave entitlements

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

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Polytechnic. Principal, Deputy Principals, Senior Directors, Registrar and Directors are considered key management personnel.

2.16 ***Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated into Singapore Dollars at the rate of exchange ruling at the end of the reporting period. Transactions in foreign currencies are recorded on initial recognition in Singapore Dollars at exchange rates approximating those ruling at the transaction dates. Exchange differences arising from such transactions are recognised in profit or loss in the period in which they arise.

2.17 ***Income tax***

All registered and exempt charities will enjoy automatic income tax exemption. There is, hence, no income tax payable by the Polytechnic.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 ***Grants***

Grants are not recognised until there is reasonable assurance that the Polytechnic will comply with the conditions attaching to them and the grants will be received. Grants whose primary condition is that the Polytechnic should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Polytechnic with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.19 ***Derivative financial instruments***

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The Polytechnic does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in profit or loss in the financial year in which the changes arise.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with SB-FRS requires the Polytechnic's management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

In the process of applying the Polytechnic's accounting policies, the Polytechnic's management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying the entity's accounting policies

The Polytechnic's management is of the opinion that there are no applications of judgement expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The useful lives of these property, plant and equipment are estimated to be within 3 to 50 years. The carrying amount of the Polytechnic's property, plant and equipment as at March 31, 2018 was $393,561,000 (2016/2017: $383,320,000). Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Fair value estimation on investments

As at March 31, 2018, the Polytechnic held quoted bonds that are not traded in an active market amounting to $360,827,000 (2016/2017: $322,275,000). The fair value was determined by the Polytechnic's investment custodian based on the evaluated prices provided by various pricing vendors who utilise observable market-based data in their proprietary pricing models.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2017/2018	**2016/2017**
	$'000	$'000
Financial assets		
Loans and receivables	192,345	200,677
Financial assets at fair value through profit or loss	492,681	478,437
Financial liabilities		
Financial liabilities carried at amortised cost	59,668	63,974
Financial liabilities at fair value through profit or loss	1,020	1,325

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Polytechnic does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The Polytechnic's management monitors and manages the financial risks relating to the operations of the Polytechnic to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

The Polytechnic has written investment guidelines for fund managers.

The Polytechnic, other than for investments managed by its fund managers, does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

(d) Financial risk factors

(i) *Currency risk management*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Polytechnic, other than for investments managed by its fund managers, does not engage in any hedging activities. The fund managers manage the foreign currency risk arising from anticipated transactions denominated in foreign currencies, primarily in United States Dollars.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Polytechnic's functional currency are as follows:

	Assets		Liabilities	
	2017/2018	**2016/2017**	**2017/2018**	**2016/2017**
	$'000	$'000	$'000	$'000
United States Dollars	165,647	188,823	-	-

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(i) *Currency risk management (cont'd)*

10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Polytechnic's management's assessment of the reasonably possible changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the United States dollar were to weaken/strengthen by 10% against the Singapore Dollar, the Polytechnic's profit or loss for the year will increase/decrease by $16,545,000 (2016/2017: increase by $18,882,000).

(ii) *Interest rate risk management*

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Surplus funds arising from the Polytechnic's operations are placed with reputable banks, investment in bonds, quoted equity investments and investment with fund managers. The Polytechnic's earnings are affected by changes in interest rates due to the impact those changes have on its interest income from bank deposits and interest bearing non-equity investments.

The Polytechnic's exposure to movements in market interest rates relates primarily to its floating interest rate investments, including investments with fund managers. A 100 basis point increase or decrease is used when reporting interest rate risk internally to the Polytechnic's management and represents the Polytechnic's management's assessment of the reasonably possible change in interest rates.

The carrying values of these assets as at the end of the reporting period are as follows:

	2017/2018	**2016/2017**
	$'000	$'000
Investments	9,285	13,573

With all other variables held constant, a 100 (2016/2017: 100) basis points increase/decrease in interest rates will result in a $93,000 (2016/2017: $136,000) increase/decrease in the Polytechnic's profit or loss for the year.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(iii) *Price risk management*

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The investments that are subject to price risks total $129,932,000 (2016/2017: $153,164,000) as disclosed in Note 13. The market risk associated with these investments is the potential loss in fair value resulting from the decrease in market prices of these investments. The Polytechnic's management regularly monitors the potential loss in fair value, if any. The Polytechnic's investment strategies and policies are determined by its Investment Committee. 10% is the sensitivity rate used when reporting market risk internally to the Investment Committee and represents management's assessment of the reasonably possible change in market risk that the Polytechnic is exposed to.

With all other variables held constant, a 10% (2016/2017: 10%) increase/decrease of market values of all equities will result in $12,993,000 (2016/2017: $15,316,000) increase/decrease in the fair value of financial assets at fair value through profit and loss.

(iv) *Credit risk management*

Credit risk is the risk of loss that may arise on outstanding financial instrument should a counterparty default on its obligations.

The Polytechnic has no significant concentration of credit risk. Cash and cash equivalents and investments are placed with reputable banks, Accountant-General's Department and fund managers.

Financial assets that are neither past due nor impaired

Receivables that are neither past due nor impaired are substantially students with a good collection track record with the Polytechnic.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(v) *Fair value of financial instruments that are carried at fair value*

The following table shows an analysis of financial instruments carried at fair value by the different levels of the fair value hierarchy:

2017/2018

	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at fair value through profit or loss (Note 13)				
- Common stock	93,306	-	-	93,306
- Stapled securities	718	-	-	718
- Exchange traded funds	26,532	-	-	26,532
- Preferred stock	1,951	-	-	1,951
- Unit trust equities	2,139	-	-	2,139
- Mutual funds	3,135	-	-	3,135
- Others	2,151	-	-	2,151
- Corporate bonds	-	182,668	-	182,668
- Corporate convertible bonds	-	1,731	-	1,731
- Government agency bonds	-	41,199	-	41,199
- Government bonds	-	118,031	-	118,031
- Other fixed income	-	1,901	-	1,901
- Unit trust bonds	-	15,297	-	15,297
Total investments (Note 13)	129,932	360,827	-	490,759
Derivative financial instruments (Note 14)				
- Forward currency contracts	-	1,922	-	1,922
At March 31, 2018	129,932	362,749	-	492,681
Financial liabilities:				
Derivative financial instruments (Note 14)				
- Forward currency contracts	-	(1,020)	-	(1,020)
At March 31, 2018	-	(1,020)	-	(1,020)

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(v) *Fair value of financial instruments that are carried at fair value (cont'd)*

2016/2017

	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at fair value through profit or loss (Note 13)				
- Common stock	127,009	-	-	127,009
- Stapled securities	2,005	-	-	2,005
- Exchange traded funds	15,554	-	-	15,554
- Preferred stock	2,981	-	-	2,981
- Unit trust equities	3,710	-	-	3,710
- Mutual funds	1,721	-	-	1,721
- Others	184	-	-	184
- Corporate bonds	-	220,290	-	220,290
- Corporate convertible bonds	-	992	-	992
- Government agency bonds	-	40,963	-	40,963
- Government bonds	-	43,937	-	43,937
- Other fixed income	-	976	-	976
- Unit trust bonds	-	15,117	-	15,117
Total investments (Note 13)	153,164	322,275	-	475,439
Derivative financial instruments (Note 14)				
- Forward currency contracts	-	2,998	-	2,998
At March 31, 2017	153,164	325,273	-	478,437
Financial liabilities:				
Derivative financial instruments (Note 14)				
- Forward currency contracts	-	(1,325)	-	(1,325)
At March 31, 2017	-	(1,325)	-	(1,325)

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(v) *Fair value of financial instruments that are carried at fair value (cont'd)*

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values of quoted securities, if traded in active markets such as over-the-counter securities, are based on quoted market prices at the end of the reporting period. The fair values of other unquoted securities that are not traded in active markets are determined by the Polytechnic's investment custodian based on the evaluated prices provided by various pricing vendors who utilise observable market-based data in their proprietary pricing models. Derivative financial instruments are valued using widely accepted pricing models, with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates.

a) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Sundry receivables and deposits, Amounts due from subsidiaries, Government grants receivables, Fixed deposits, Cash and bank balances, Payables and accruals and Advances for student loans

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Loans to students, Advances for student loans and Amounts due from subsidiaries (non-current)

The carrying amounts of these financial assets and liabilities are not materially different from the fair values determined using discounted estimated cash flows.

b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

There are no financial instruments that are not carried at fair value and whose carrying amounts do not approximate fair value.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(vi) *Liquidity risk management*

Liquidity risk is the risk that the Polytechnic will encounter difficulty in meeting its financial obligations due to shortage of funds.

The Polytechnic maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Polytechnic's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	2017/2018 $'000			**2016/2017** $'000		
	One year or less	**One to five years**	**Total**	**One year or less**	**One to five years**	**Total**
Financial assets:						
Loans and receivables	189,642	2,703	192,345	197,646	3,031	200,677
Financial assets at fair value through profit or loss	492,681	-	492,681	478,437	-	478,437
Total undiscounted financial assets	682,323	2,703	685,026	676,083	3,031	679,114

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(vi) *Liquidity risk management (cont'd)*

	2017/2018 $'000			2016/2017 $'000		
	One year or less	**One to five years**	**Total**	**One year or less**	**One to five years**	**Total**
Financial liabilities:						
Financial liabilities carried at amortised cost	57,235	2,433	59,668	61,409	2,565	63,974
Financial liabilities at fair value through profit or loss	1,020	–	1,020	1,325	–	1,325
Total undiscounted financial liabilities	58,255	2,433	60,688	62,734	2,565	65,299
Total net undiscounted financial assets (liabilities)	624,068	270	624,338	613,349	466	613,815

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd)

(vii) *Amounts under fund management*

The carrying amounts of funds under fund management by professional managers and held in trust by a custodian can be analysed as follows:

	Note	2017/2018	2016/2017
		$'000	$'000
Receivables from brokers	12	2,482	23
Investments	14	470,452	454,268
Derivative financial instruments, net	15	902	1,673
Fixed deposits	16	5,206	-
Cash and bank balances	17	62,631	62,282
Payables to brokers	18	(2,504)	(4,340)
		539,169	513,906

(e) Capital management policies and objectives

The Polytechnic's main objective when managing capital is to safeguard the Polytechnic's ability to continue as a going concern. The Polytechnic considers the future capital requirements, prevailing and projected operating cash flows, projected capital expenditure and projected strategic investment opportunities as part of its capital management process.

The capital structure of the Polytechnic comprises only accumulated surplus and endowment funds. The Polytechnic is not subject to externally imposed capital requirements. The Polytechnic's overall strategy remains unchanged from prior year.

5. UNRESTRICTED FUNDS

The unrestricted funds of $398,471,000 (2016/2017: $392,281,000) include $35,074,000 (2016/2017: $34,230,000) of Ngee Ann Polytechnic - Education Fund, $1,629,000 (2016/2017: $1,498,000) of sinking funds and $29,813,000 (2016/2017: $29,015,000) of scholarship and bursary funds.

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land and buildings	Building improvements	Furniture, equipment and machinery	Work-in-progress	Total	Trust property [1]
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:							
At April 1, 2016	40,700	408,389	179,667	141,159	22,924	792,839	560
Additions	–	405	5,656	9,146	26,517	41,724	–
Reclassification	–	15	18,851	5,675	(24,541)	-	–
Transfer to intangible assets (Note 7)	–	–	–	–	(91)	(91)	–
Disposals	–	–	(3,798)	(11,022)	–	(14,820)	–
At March 31, 2017	40,700	408,809	200,376	144,958	24,809	819,652	560
Additions	–	–	226	9,205	23,856	33,287	–
Reclassification	–	28,607	(10,259)	4,401	(22,749)	–	–
Transfer to intangible assets (Note 7)	–	–	–	(15)	–	(15)	–
Disposals	–	(2,276)	(1,141)	(7,066)	–	(10,483)	–
At March 31, 2018	40,700	435,140	189,202	151,483	25,916	842,441	560
Accumulated depreciation:							
At April 1, 2016	–	165,947	126,526	115,864	–	408,337	246
Depreciation for the year	–	7,711	23,480	11,565	–	42,756	11
Disposals	–	–	(3,798)	(10,963)	–	(14,761)	–
At March 31, 2017	–	173,658	146,208	116,466	–	436,332	257
Depreciation for the year	–	8,581	18,747	12,489	–	39,817	11
Adjustment	–	3,311	(20,977)	–	–	(17,666)	–
Disposals	–	(1,481)	(1,141)	(6,981)	–	(9,603)	–
At March 31, 2018	–	184,069	142,837	121,974	–	448,880	268
Carrying amount:							
At March 31, 2018	40,700	251,071	46,365	29,509	25,916	393,561	292
At March 31, 2017	40,700	235,151	54,168	28,492	24,809	383,320	303

[1] Trust property consists of one leasehold apartment (999 year lease from January 1, 1965) held under trust funds (see Note 21).

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

In previous years, a plot of freehold land was donated by Ngee Ann Kongsi to the Polytechnic which in turn surrendered the land to the Government of Singapore. In return, a fresh statutory land grant was issued by the Government to Ngee Ann Polytechnic on January 26, 1984. This freehold land was valued at $24,700,000 by an independent valuer on an open-market basis as at July 25, 1987.

Another plot of freehold land was also donated by Ngee Ann Kongsi to the Polytechnic in prior years. This freehold land was valued at $16,000,000 by an independent valuer on an open-market basis as at March 24, 2014.

7. INTANGIBLE ASSETS

	2017/2018	**2016/2017**
	$'000	$'000
Computer software		
Cost:		
At April 1	23,256	35,791
Additions	538	340
Transfer from property, plant and equipment (Note 6)	15	91
Disposals	(475)	(12,966)
At March 31	23,334	23,256
Accumulated amortisation:		
At April 1	17,681	26,919
Amortisation for the year	3,722	3,726
Disposals	(475)	(12,964)
At March 31	20,928	17,681
Carrying amount:		
At March 31	2,406	5,575

8. SUBSIDIARIES

	2017/2018	2016/2017
	$'000	$'000
Unquoted equity shares, at cost	475	475

Name of subsidiary	Principal activities	Country of incorporation/ place of business	Proportion of ownership interest and voting power held	
			2017/2018	2016/2017
			%	%
Held by the Polytechnic				
NP Enterprise (S) Pte Ltd	To invest in spin-off projects from research work of the Polytechnic's staff and students	Singapore	100	100
Held through NP Enterprise (S) Pte Ltd				
Ngee Ann International Pte Ltd	To facilitate the setting up of overseas education centres	Singapore	100	100
NP Global Consulting Pte Ltd (formerly NPE Services (S) Pte Ltd)	Provision of business and management consultancy services	Singapore	100	100
Social Lab Ltd^	Manage and operate social enterprises with the aim of raising awareness among the general public, especially students, on the physically handicapped segments of the Singapore population	Singapore	100	100

^ Incorporated as a company limited by guarantee.

The financial statements of the subsidiaries have not been consolidated with the Polytechnic's financial statements as the Polytechnic is of the view that the subsidiaries' financial statements are not material to the Polytechnic's financial statements. The balances and transactions of the Polytechnic are not affected by the non-consolidation.

The Polytechnic is the sole member of the School of Science and Technology, Singapore, ("SST") a company limited by guarantee. The principal activities of SST is to provide a holistic and balanced secondary school education with a focus on applied learning, innovation and entrepreneurship in science and technology. Upon the winding up or dissolution of SST, all its assets and liabilities shall not be paid or distributed among its members, but shall be dealt in accordance with Articles of Association of SST and the Charities Act (Chapter 37), and shall be given or transferred to other institutions registered under Charities Act (Chapter 37). As the Polytechnic does not have the ability to exercise control over SST and does not have rights to variable returns from its involvement with SST, SST is not accounted for as a subsidiary of the Polytechnic.

9. AMOUNTS DUE FROM SUBSIDIARIES

	2017/2018	2016/2017
	$'000	$'000
Amounts due from subsidiaries (non-trade)	80	88

The amounts due from subsidiaries represent payments made on behalf. These amounts are unsecured, interest-free and are repayable on demand.

10. LOANS TO STUDENTS AND GRADUATES

The Polytechnic's total outstanding loans to students and graduates are as follows:

	2017/2018	2016/2017
	$'000	$'000
Tuition fee loans	4,476	4,724
Overseas student programs loans	71	120
Study loans	184	239
Computer loans	652	807
	5,383	5,890
Represented by:		
Amounts receivable within one year	2,680	2,859
Amounts receivable after one year	2,703	3,031
	5,383	5,890

10. LOANS TO STUDENTS AND GRADUATES (CONT'D)

Tuition fee loans, overseas student programs loans, study loans and computer loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods ranging from 2 to 10 years after the borrowers' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans at the end of the reporting period is 4.75% (2016/2017: 4.75%) per annum.

11. SUNDRY RECEIVABLES AND DEPOSITS

	2017/2018	**2016/2017**
	$'000	$'000
Accrued dividends	337	416
Accrued interest	3,109	2,805
Sundry receivables	1,177	3,000
Student receivables	24	34
Non-student receivables	1,241	929
Grant receivables	13,250	10,229
Receivables from brokers (Note 4(d))	2,482	23
Allowance for doubtful debts (Non-student receivables)	(175)	(175)
	21,445	17,261

Grant receivables relate to amounts granted to the Polytechnic from government agencies, other than MOE, on a reimbursement basis to fund the Polytechnic's activities. Such grant income is set off against expenses in the statement of profit or loss and other comprehensive income.

Receivables that are past due but not impaired

The Polytechnic has sundry receivables comprising student and non-student receivables that are past due at the end of the reporting period but not impaired as management has assessed that there has not been a significant change in credit quality and the amounts are still considered recoverable. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

11. SUNDRY RECEIVABLES AND DEPOSITS (CONT'D)

(i) Analysis of receivables from students and non-students

Student receivables:

	2017/2018	2016/2017
	$'000	$'000
Past due but not impaired (ii)	24	34

Non-student receivables:

Past due but not impaired (ii)	1,241	929
Impaired receivables (iii)	175	175
Total	1,416	1,104
Less: Allowance for impairment	(175)	(175)
	1,241	929

(ii) The aging analysis of receivables from students and non-students past due but not impaired is as follows:

	2017/2018	2016/2017
	$'000	$'000
For student receivables		
Past due 1 semester*	24	34
For non-student receivables		
Past due 1 to 30 days	986	476
Past due 31 to 60 days	102	125
Past due 61 to 90 days	122	18
Past due over 90 days	31	310
	1,241	929

* Semesters at the Polytechnic consist of 182 days.

11. SUNDRY RECEIVABLES AND DEPOSITS (CONT'D)

(iii) Allowance for doubtful debts:

	2017/2018	2016/2017
	$'000	$'000
At April 1	175	34
Amounts written off during the year	-	(1)
Increase in allowance recognised in profit or loss	-	142
At March 31	175	175

12. GOVERNMENT GRANTS RECEIVABLES

These are grants from the government to finance the operations of the Polytechnic.

	2017/2018	2016/2017
	$'000	$'000
Balance at April 1	6,471	21,795
Grants received from Government	(224,122)	(228,827)
Grants utilised and taken to profit or loss (Note 28)	221,120	211,623
Reclassification (to) from government grants received in advance (Note 17)	(3,639)	2,375
Others	454	(495)
Balance at March 31	284	6,471

13. INVESTMENTS

	2017/2018	2016/2017
	$'000	$'000
Financial assets at fair value through profit or loss	490,759	475,439
Managed by fund managers (Note 4(d))	470,452	454,268
Managed internally	20,307	21,171
	490,759	475,439

Investments are mainly denominated in Singapore dollars. Investments held in foreign currencies are as follows:

	2017/2018	2016/2017
	$'000	$'000
AUD	14,553	12,741
CAD	4,635	1,579
CHF	4,623	2,639
CNH	14,128	-
DKK	422	5,605
EUR	26,079	15,060
GBP	10,812	5,417
HKD	19,659	21,299
IDR	1,914	1,123
JPY	21,959	16,735
KRW	10,526	6,935
MYR	1,311	907
NOK	10,884	160
NZD	41	88
PHP	671	475
SEK	4,993	418
THB	771	823
TWD	8,816	4,894
USD	165,647	188,823

13. INVESTMENTS (CONT'D)

(a) ***Financial assets at fair value through profit or loss***

	2017/2018	2016/2017
	$'000	$'000
Bonds		
Investments managed by fund managers		
- Corporate bonds	177,659	214,236
- Corporate convertible bonds	1,731	992
- Government agency bonds	41,199	40,963
- Government bonds	118,031	43,937
- Other fixed income	1,901	976
	340,521	301,104
Investments managed internally		
- Corporate bonds	5,009	6,054
- Unit trust bonds	15,297	15,117
	20,306	21,171
Total for Bonds	360,827	322,275

13. INVESTMENTS (CONT'D)

(a) ***Financial assets at fair value through profit or loss (cont'd)***

	2017/2018	2016/2017
	$'000	$'000
Quoted equity investments		
Investments managed by fund managers		
- Common stock	93,306	127,009
- Stapled securities	718	2,005
- Exchange traded funds	26,532	15,554
- Preferred stock	1,951	2,981
- Unit trust equities	2,139	3,710
- Mutual funds	3,135	1,721
- Others	2,151	184
	129,932	153,164
Total financial assets at fair value through profit or loss	490,759	475,439

(i) The bonds bear interest rates ranging from 0.00% to 7.75% (2016/2017: 0.00% to 7.75%) per annum. The maturity dates of bonds range from May 3, 2018 to December 31, 2049 (2016/2017: April 3, 2017 to December 31, 2049).

(ii) Investments managed by fund managers are administered by 6 (2016/2017: 6) asset management companies ("fund managers"). The fund managers are given discretionary powers within certain guidelines to invest the funds. The terms of the fund management agreements will expire between January 2019 to January 2021 (2016/2017: January 2018 to January 2020).

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract/ notional amount	Assets	Liabilities
	$'000	$'000	$'000
March 31, 2018			
Forward currency contracts	326,934	1,922	(1,020)
March 31, 2017			
Forward currency contracts	316,786	2,998	(1,325)

The forward currency contracts are used in the currency hedging programs which aim to reduce the foreign currency risks of the investment portfolio. The Polytechnic does not apply hedge accounting.

15. FIXED DEPOSITS

	2017/2018	2016/2017
	$'000	$'000
Managed by fund managers (Note 4(d))	5,206	-
Managed internally	4,811	3,226
	10,017	3,226

Included in fixed deposits managed internally is an amount of $29,000 (2016/2017: $29,000) set aside to fund the normal operating expenditure of the Polytechnic.

The fixed deposits managed by fund managers form part of the funds placed with fund managers and are the remaining balance of the total funds not invested by the fund managers in the other asset classes permitted under the investment guidelines.

In 2016/2017, the fixed deposits bore interest rates at 0.05% per annum. In 2017/2018, the fixed deposits bear interest rates ranging from 0.05% to 1.93% per annum. The maturity dates range from April 2, 2018 to April 28, 2018 (2016/2017: April 3, 2017 to April 28, 2017).

16. CASH AND BANK BALANCES

	2017/2018	2016/2017
	$'000	$'000
Cash managed by fund managers (Note 4(d))	62,631	62,282
Cash with Accountant-General's Department	92,505	109,098
Cash and bank balances	155,136	171,380

On November 2, 2009, the Accountant-General's Department ("AGD") issued a circular 4/2009 to set out the arrangements to centrally manage the cash of all Statutory Boards and Ministries under the Centralised Liquidity Management (CLM) scheme. This scheme involves placing funds directly with AGD and would allow for better credit risk management by the government. Under this scheme, the Polytechnic's cash at bank in excess of a certain limit are transferred to the AGD. Cash placed with AGD is interest-bearing. Interest is computed on the basis as set out in the Accountant-General's Department Circular No. 4/2009. The interest rate for cash placed with AGD at the reporting date is 1.23% (2016/2017: 1.37%) per annum.

17. PAYABLES AND ACCRUALS

	2017/2018	2016/2017
	$'000	$'000
Accrued expenses	23,296	24,710
Accrued capital expenditure	5,269	5,918
CPF payable	12,586	12,569
Refundable deposits	699	530
Accrual for unconsumed leave	8,642	8,973
Sundry payables	2,073	2,025
Payables to brokers (Note 4(d))	2,504	4,340
Government grants received in advance	6,972	13,290
	62,041	72,355

Represented by:

Amounts payable within one year	61,128	69,280
Amounts payable after one year	913	3,075
	62,041	72,355

17. PAYABLES AND ACCRUALS (CONT'D)

Government grants received in advance	**2017/2018**	**2016/2017**
	$'000	$'000
Balance at April 1	13,290	2,407
Reclassification (from) to Government grant receivables (Note 12)	(3,639)	2,375
Grants received from Government	1,982	804
Development grants transferred from deferred capital grants (Note 20)	-	5,503
Development grants utilised and transferred to deferred capital grants (Note 20)	(1,615)	(12,460)
Grants utilised and taken to profit or loss (Note 28)[a]	(3,121)	(1,837)
Reversal of MOE grants accrued in prior year	-	16,848
Others	75	(350)
Balance as at March 31	6,972	13,290

[a] *This represents property, plant and equipment expensed off and project staff expenses funded by MOE*

18. DEFERRED INCOME

	2017/2018	**2016/2017**
	$'000	$'000
Student fees received in advance	3,771	3,360
Service fees received in advance (Note 22)	14,934	15,506
	18,705	18,866

Represented by:

Amounts payable within one year	4,343	3,932
Amounts payable after one year	14,362	14,934
	18,705	18,866

19. ADVANCES FOR STUDENT LOANS

	2017/2018	2016/2017
	$'000	$'000
Balance at April 1	4,909	5,200
Funds received from MOE	905	1,036
Funds refunded to MOE	(1,215)	(1,310)
Written-off	-	(17)
Balance at March 31	4,599	4,909
Represented by:		
Cash and cash equivalents	69	92
Tuition fee loans	4,476	4,724
Overseas student programs loans	36	60
Study loans	18	33
	4,599	4,909
Amounts payable within one year	2,166	2,344
Amounts payable after one year	2,433	2,565
	4,599	4,909

The advances from MOE are for the purpose of extending loans to students mainly to assist them in paying their tuition fees. They are unsecured and repayable following the collection of the underlying loans (including interest as described in Note 10) by the Polytechnic from the students.

20. DEFERRED CAPITAL GRANTS

	Government		Non-Government		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at April 1	323,454	341,849	7,676	7,770	331,130	349,619
Grants recognised as deferred income:						
Grants received from MOE	22,935	23,816	–	–	22,935	23,816
Donated Assets	6	–	746	213	752	213
Transfer from government grants received in advance (Note 17)	1,615	12,460	–	–	1,615	12,460
Transfer to government grants received in advance (Note 17)	–	(5,503)	–	–	–	(5,503)
Transfer from other grants	–	–	1,220	952	1,220	952
	348,010	372,622	9,642	8,935	357,652	381,557
Grants taken to profit or loss:						
Purchase of non-capitalised assets using IT and F&E grants (Note 28)	(10,750)	(11,839)	–	–	(10,750)	(11,839)
Amortisation of deferred capital grants	(36,497)	(37,329)	(1,299)	(1,259)	(37,796)	(38,588)
Adjustment	17,666	–	–	–	17,666	–
	(29,581)	(49,168)	(1,299)	(1,259)	(30,880)	(50,427)
Balance at March 31	318,429	323,454	8,343	7,676	326,772	331,130
Represented by:						
Grants utilised	277,533	281,809	8,343	7,676	285,876	289,485
Grants unutilised	40,896	41,645	–	–	40,896	41,645
	318,429	323,454	8,343	7,676	326,772	331,130

In 2006/2007, the Ministry of Education (MOE) revised the funding framework for Information Technology (IT) and Furniture and Equipment (F&E) grants. Under the revised framework, the grants are now given outright to the Polytechnic for its discretion to spend on the purchase of IT and F&E assets. Surpluses (if any) can be retained by the Polytechnic for its future purchases of IT and F&E assets.

20. DEFERRED CAPITAL GRANTS (CONT'D)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Polytechnic's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Polytechnic's statement of cash flows as cash flows from financing activities.

			Non cash changes					
	April 1, 2017	**Financing cash flows** [i]	**Government grants utilised (Note 28)**	**Grants utilised**	**Transfer of funds**	**Amortisation of deferred capital grant (Note 20)**	**Other changes** [ii]	**March 31, 2018**
	$'000	$'000	$'000		$'000	$'000	$'000	$'000
Grants receivables (Note 11)	10,229	(11,333)	-	14,115	-	-	239	13,250
Government grants receivables (Note 12)	6,471	(224,122)	221,120	-	-	-	(3,185)	284
Government grants received in advance (Note 17)	(13,290)	(367)	3,121	-	-	-	3,564	(6,972)
Deferred capital grants (Note 20)	(331,130)	(2,835)	10,750	-	-	20,130	(23,687)	(326,772)
Unrestricted fund (Note 5)	(392,281)	(860)	-	-	(1,223)	-	(4,107)	(398,471)
Restricted fund (Note 31)	(251,806)	(4,350)	-	-	1,223	-	(15,247)	(270,180)
	(971,807)	(243,867)	234,991	14,115	-	20,130	(42,423)	(988,861)

(i) The cash flows are made up of MOE matching grants, operating grants and capital grants received in the statement of cash flows.

(ii) Other changes include grant accruals, reclassifications between grants and other operating cash flows.

21. TRUST FUNDS

The Liu Yin Soon Scholarship Trust Fund (Registration No.: 0657) was registered as a charity under the Charities Act (Cap. 37) on May 27, 1989. The trustee of the fund is Ngee Ann Polytechnic. The objective of the fund is to award scholarships to students of the Polytechnic, who in the view of the trustee of the fund, have excelled in their performance.

There are no fund-raising activities for Liu Yin Soon Scholarship Trust Fund during the year.

The capital sum in the Liu Yin Soon Scholarship Trust Fund was from the sale proceeds of two pieces of bequeathed properties.

The Ngee Ann Polytechnic Students' Union Trust Fund comprises monies held in trust by the Polytechnic for the students' union.

	Liu Yin Soon Scholarship		Ngee Ann Polytechnic Students' Union Trust		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Trust Funds (capital)						
Balance at April 1	2,280	2,280	2,587	2,587	4,867	4,867
Received during the year	–	–	–	–	–	–
Balance at March 31	2,280	2,280	2,587	2,587	4,867	4,867
Accumulated surplus						
Balance at April 1	663	619	288	219	951	838
Surplus for the year	12	44	11	69	23	113
Balance at March 31	675	663	299	288	974	951
Total funds as at March 31	2,955	2,943	2,886	2,875	5,841	5,818
Income						
Interest income	46	45	51	48	97	93
Dividend income	18	20	19	22	37	42
Other income	73	85	58	91	131	176
	137	150	128	161	265	311
Less: Expenditure						
Disbursement of scholarship awards	73	78	80	80	153	158
Depreciation	11	11	–	–	11	11
Other expenditure	41	17	37	12	78	29
	125	106	117	92	242	198
Surplus for the year	12	44	11	69	23	113

21. TRUST FUNDS (CONT'D)

	Liu Yin Soon Scholarship		Ngee Ann Polytechnic Students' Union Trust		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Represented by:						
Leasehold property (Note 6)	560	560	–	–	560	560
Less: Accumulated depreciation	(268)	(257)	–	–	(268)	(257)
Net carrying amount	292	303	–	–	292	303
Sundry receivables and deposits	23	12	28	13	51	25
Investments	2,307	2,323	2,493	2,528	4,800	4,851
Fixed deposits	47	16	51	17	98	33
Cash and bank balances	301	311	321	335	622	646
Payables	(15)	(22)	(7)	(18)	(22)	(40)
Net assets as at March 31	2,955	2,943	2,886	2,875	5,841	5,818

22. OTHER INCOME

Included in other income are:

	Unrestricted Funds		Restricted Funds		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Rental income	3,769	3,223	–	–	3,769	3,223
Service fee income	572	572	–	–	572	572
Donations, grants and sponsorships	14,376	13,199	3,057	3,330	17,433	16,529

23. STAFF COSTS

	2017/2018	2016/2017
	$'000	$'000
Key management personnel		
- Salaries and related costs	10,594	9,022
- CPF contributions and SDF Levy	745	672
	11,339	9,694
Other than key management personnel		
- Salaries and related costs	200,656	195,852
- CPF contributions and SDF levy	26,289	26,375
	226,945	222,227
	238,284	231,921

24. STUDENT DEVELOPMENT, ACTIVITIES AND WELFARE

This item includes the cost of overseas trips for students who took part in the Polytechnic's overseas student development programmes.

25. OTHER EXPENDITURE

Included in other expenditure are:

	Unrestricted Funds		Restricted Funds		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Consultancy fees	314	220	–	–	314	220
Gebiz fees	258	303	–	–	258	303
Guard services	1,334	1,275	–	–	1,334	1,275
Professional and management expenses	2,744	3,045	141	–	2,885	3,045
Printing and stationery	530	604	–	1	530	605
Rental of staff apartments	784	784	–	–	784	784

26. NON-OPERATING INCOME

Included in non-operating income are:

	Unrestricted Funds		Restricted Funds		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Interest income	6,054	5,904	4,488	4,131	10,542	10,035
Dividend income	1,987	2,188	1,699	1,848	3,686	4,036
Gain on foreign exchange	–	2,040	–	1,782	–	3,822
Gain on disposal of property, plant and equipment and intangible assets	–	22	–	–	–	22
Fair value gain on financial assets at fair value through profit or loss and derivatives	5,709	7,334	4,893	5,952	10,602	13,286

27. NON-OPERATING EXPENSES

Included in non-operating expenses are:

	Unrestricted Funds		Restricted Funds		Total	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
	$'000	$'000	$'000	$'000	$'000	$'000
Fund management expenses	725	827	628	700	1,353	1,527
Loss on foreign exchange	2,605	–	2,264	–	4,869	–
Loss on disposal of property, plant and equipment and intangible assets	675	–	110	–	785	–

28. OPERATING GRANTS FROM GOVERNMENT

	2017/2018	2016/2017
	$'000	$'000
Operating grants (Notes 12 and 17)	224,241	213,460
Transferred from deferred capital grants (Note 20)	10,750	11,839
	234,991	225,299

29. RELATED PARTY TRANSACTIONS

Some of the Polytechnic's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other than disclosed elsewhere in the financial statements, the Polytechnic entered into the following significant transactions with its parent Ministry, MOE, and other related parties during the financial year:

	2017/2018	2016/2017
	$'000	$'000
MOE		
Operating grants	232,300	247,250
Development grants	1,435	19,984
Information technology and furniture and equipment grants	22,935	23,816
Other grants	3,343	3,340
Matching grants	5,436	2,135

	2017/2018	2016/2017
	$'000	$'000
Other ministries and Statutory boards		
Grants	12,551	9,660

29. RELATED PARTY TRANSACTIONS (CONT'D)

	2017/2018	2016/2017
	$'000	$'000
Subsidiaries		
Admission and workshop fee income	77	123
Administrative support and trainers fee income	65	245
Rental income	99	149

	2017/2018	2016/2017
	$'000	$'000
School of Science and Technology, Singapore		
Admission and workshop fee income	12	12

30. COMMITMENTS

(a) Capital commitment

	2017/2018	2016/2017
	$'000	$'000
Amount approved and contracted for	16,016	16,087
Amount approved but not contracted for	27,164	45,235

(b) Operating lease commitment (non-cancellable)

Where the Polytechnic is the lessor

At the reporting date, the Polytechnic had the following rental receivable under non-cancellable operating leases for leasing its premises to third parties.

	2017/2018	2016/2017
	$'000	$'000
Rental income due:		
Within one year	3,527	2,380
More than one year but less than five years	6,693	4,525
More than five years	9,489	9,941

31. RESTRICTED FUND - NGEE ANN POLYTECHNIC FUND

The Ministry of Education has an Education Central Fund, which has been designated as an Institution of Public Character (IPC). NP Fund was established on 1 Apr 2003 as a member of this Education Central Fund. Under this membership, the Fund is allowed to issue tax-deductible receipts to donors. Donations received by the Polytechnic are channeled to the Fund.

The Fund has several sub-funds and the total fund balance comprised mainly accumulated surpluses of the sub-funds and the capital of endowment funds. A separate set of audited financial statements is prepared for the Fund.

The Fund is managed by a Management Committee which is also the Council Committee of the Polytechnic. Under the rules and regulations of the Fund, the Fund shall not be dissolved unless so decided by the Polytechnic's Council and the Commissioner of Charities is notified. In the event that the Fund is dissolved, the balance in the Fund shall be donated to another fund for the advancement of education in a Polytechnic which has IPC status or in the absence of such a fund, to the Education Fund of the Ministry of Education.

32. NGEE ANN KONGSI'S CONTRIBUTION

(a) Under Section 20A of the Ngee Ann Kongsi (Incorporation) Ordinance, Chapter 370, the Kongsi's "Committee of Management shall set apart 75% of all monies received by the Corporation by way of income from any source and of all monies arising from the sale or disposition or from the acquisition of any property belonging to the Corporation and shall contribute the same to the Ngee Ann Polytechnic constituted under the Ngee Ann Polytechnic Act".

On July 17, 2007 the Ngee Ann Kongsi (Incorporation) (Amendment) Act 2007 was passed in Parliament to reduce the donations to be made by the Corporation to the Polytechnic from 75% of all monies received by the Corporation to 25% of the Corporation's net income. This arrangement was effective from FY 2008/2009.

During the financial year, the Polytechnic received $9,503,000 (2016/2017: $8,713,000) from Ngee Ann Kongsi, of which $2,000,000 (2016/2017: $2,000,000) was taken to the Ngee Ann Kongsi Education Fund and the balance to the Ngee Ann Kongsi Endowment Fund.

(b) In accordance with the agreed arrangements with MOE, when the funds management agreement with the Polytechnic's fund manager expires, the gain or loss would be taken as realised. During the financial year, $1,223,000 (2016/2017: $2,452,000), representing 75% of the realised income of the Ngee Ann Kongsi Endowment Fund, was transferred to unrestricted fund to finance the operations of the Polytechnic. This amount reduces the operating grant received from the government correspondingly for the current financial year.

(c) As disclosed in Note 6 to the financial statements, Ngee Ann Kongsi had also donated freehold land to the Polytechnic.

33. IPC REGULATIONS

The fund has complied with the requirement that the total fund-raising and sponsorship expenses have not exceeded 30% of the total gross receipts from the fund raising and sponsorships for the financial year.

The donation monies received are used in accordance with the objective of the fund.

To promote greater disclosure and accountability to the public, the Governance Evaluation Checklist of all IPCs will be published on the Charity Portal (www.charities.gov.sg) from April 1, 2009. In line with the requirement, the Polytechnic's checklist can be found on the above website.

34. TAXATION

All registered and exempt charities will enjoy automatic income tax exemption. There is, hence, no income tax payable by the Polytechnic.