NGEE ANN POLYTECHNIC

JOINT MESSAGE
NEW INITIATIVES & PARTNERSHIPS
AWARDS & ACCOLADES
OVERSEAS EXPOSURE
PAYING IT FORWARD
DONORS & NP FUND
ABOUT NGEE ANN
FINANCIAL STATEMENTS

2018/2019

ANNUAL REPORT

Joint Message by Chairman & Principal

As Singapore continues to innovate and create new value to meet the challenges of Industry 4.0, Ngee Ann Polytechnic (NP) too has been evolving. To better prepare our youth for the new economy and build their resilience in a world of volatility, uncertainty, complexity, and ambiguity, we fine-tuned our curricula, broadened their exposure and enhanced the learning experience. At the same time, we drove innovation and digitalisation, and supported Singapore's workforce and enterprises in embracing change through continuing education programmes and collaborations. All this and more were encapsulated in an eventful year. We are pleased to present our annual report which highlights our key milestones for the financial year that ended on 31 March 2019.

Staying focused on our priorities

To achieve our long-term vision, we remain anchored to our five strategic thrusts: (i) shaping a future-ready campus, (ii) enabling multiple peaks for success, (iii) encouraging learning beyond the classroom, (iv) becoming a poly for all ages and (v) exploring sustainability opportunities. Guided by these priorities, we implemented several initiatives during the year.

Enhancing the learning experience

On the academic front, we identified seven key competencies which we hope every NP student will have when they graduate. The aim is to future-proof our students and instil in them the confidence to embrace the challenges ahead. To that end, we mapped out plans to equip our students with both domain and interdisciplinary skills and knowledge, as well as digital competence. We also seek to nurture an innovative and entrepreneurial mindset, build their critical thinking and problem-solving skills, hone their abilities to communicate and collaborate, and imbue them with the cross-cultural sensitivity they need to thrive in a globalised workplace. Underpinning these key competencies is a set of core values that will shape their character and drive their own continued development, long after they receive their diplomas. We will incorporate the key competencies into our curriculum design, delivery and assessment, as well as in their co-curricular learning experiences.

In tandem with this, our School of Interdisciplinary Studies (IS) revamped its curriculum with the intent to develop students into agile and self-directed learners to prepare them for the future workplace. Students will hone their skills and knowledge in communication, innovation and world issues through IS modules. A key highlight of the revised curriculum is an interdisciplinary project which will bring together students from diverse diplomas to collaborate and explore solutions for real-world problems which are becoming increasingly complex and require multidisciplinary skills to tackle.

To add to the unique learning opportunities beyond the classroom, we strengthened our collaborations and forged new partnerships to provide exposure that prepares our students for global industries and international environments. For example, we signed an Agreement with the Singapore Economic Development Board to run the Innovators Academy under the ambit of the Global Innovation Alliance, which provides our students the opportunity to participate in entrepreneurial internships across 10 cities in 8 countries.

Among our new partners is WeWork, a provider of shared workspaces for technology startups. Under our MOU with its subsidiary WeWork Labs, our students enjoy access to regional internships that will give them a more global perspective.

Through our Global Entrepreneurial Internship Programme (GEIP), several of our students were inspired to start their own ventures. One such budding entrepreneur is Business Studies student Cindy Lim, who launched a business that brings Vietnamese fashion to Singapore while interning with a startup in Ho Chi Minh. Our School of InfoComm Technology students, Haiqel B Hanaffi and Yong Kai En, also set up an e-commerce business to allow users to trade IT products, during their internships in Jakarta and Silicon Valley respectively. Their accomplishments were an affirmation of our efforts to create an ecosystem that nurtures students' entrepreneurial ambition, one of the multiple paths of success they may pursue at NP.

As an extension of our work in this regard, we partnered the National University of Singapore (NUS) to give enterprising polytechnic graduates the opportunity to port their entrepreneurial pursuits from polytechnic to university. Through the collaboration, the five polytechnics will nominate up to 200 graduates who have displayed strong entrepreneurial abilities to be considered for admission to NUS via its Discretionary Admissions Scheme. This initiative paved the way for polytechnic graduates to continue to develop their skills and work on their startups in NUS.

Broadening exposure with new curricula

In line with the national approach to offer broader exposure to encourage versatility and increase future career options for our students, we refreshed our course offerings, in consultation and collaboration with industry partners.

In April 2018, we launched the Common Entry Programmes (CEP) for our business, engineering and information and digital technology courses for the 2019 intake. These programmes prepare students with the essentials through foundational modules during their first year or semester. Concurrently, they provide exposure to a wide range of disciplines within their respective domains. Through these programmes, students are given the time and space to discover their strengths and find their passion before they commit to choosing a specialisation.

To cater to industry demands in the early childhood sector, NP collaborated with the newly established National Institute of Early Childhood Development to develop a new diploma in Early Childhood Development and Education.

Championing lifelong learning

In a world of fast-paced changes and technological disruptions, lifelong upgrading is the new normal. As an Institute of Higher Learning, we have a role to play in helping Singaporeans of all ages stay relevant. To support lifelong learning, our CET Academy, which drives continuing education and training, has set a goal to increase training hours to 2 million hours by 2022. Over the past year, we attained a 22% year-on-year increase in training hours, and a 109% increase in the number of training places.

Among the milestone projects initiated last year was the successful launch of our Artificial Intelligence in Finance online course, a first in Singapore. Developed by the industry for the industry, the course was borne out of a partnership with London-based Centre for Finance, Technology and Entrepreneurship.

Another noteworthy project was our partnership with the Singapore Prisons School to offer prison inmates the Diploma in Business Practice (International Supply Chain Management), the first diploma course endorsed by the Prisons School. The diploma will open doors for graduates to seek employment in the logistics sector after their incarceration.

In September, NP also hosted 600 educators, trainers, industry partners and change makers at the inaugural CET Masters Series for Educators. The one-day conference sought to enable educational institutions to build capabilities in driving lifelong learning and to equip individuals with emerging skills to become better educators.

NP also lent support to Small and Medium Enterprises (SMEs) to grow and develop their talent pool. More than 300 SMEs benefited from NP's new SMExchange platform, which enables them to upskill their employees through our CET programmes and recruit talent from our SkillsFuture Earn & Learn Programmes (ELP).

Under the ELP, we rolled out a new initiative called Startup Talent Factory (STF) to give fresh polytechnic graduates a leg up. The STF enables them to pick up entrepreneurial skills by working at local startups, which in turn enjoy access to a ready talent pool. In its first run, the STF placed 24 graduates across 20 startups.

Our 2018 graduates were also the first to receive a parting e-gift, a curated collection of micro- learning courses called Beginnings, at their graduation ceremony. The gift, which introduced them to bite-sized online learning, focusing on emerging skills such as data analytics and design thinking, underscored the need to keep learning, even after graduating from the polytechnic.

Empowering innovation and digitalisation

To encourage process innovation, boost productivity and improve the quality of work life for our staff, we started a 'Work Smarter' movement in NP. We encouraged staff to review the most frustrating and routine parts of their work and find ways to redesign or automate them, or go digital. This successful innovation and productivity campaign gave rise to 161 projects within a year, from e-payments at our canteens to data analytics and visualisation to enhance decision making. Our concerted push to leverage technology to go paperless, cashless and counter-free saved us more than 4,000 man-days and close to $420,000. The campaign was another step towards being a Smart Nation and was also aligned with public sector transformation outcomes of building a lean, agile and digitally-enabled workforce that leads in service delivery and innovation.

Beyond our campus, we helped SMEs embrace digitalisation across payroll, restaurant automation and industrial goods procurement. In addition, we contributed to their digital empowerment through the joint polytechnic incubator, Pollinate, which has at least three startups providing goods and services that help SMEs go digital. In the past year, about 600 SMEs reaped the benefits of these offerings.

Keeping the NP flag flying

Our students and graduates did us proud last year, garnering numerous accolades, across disciplines, both locally and internationally. For example, our students triumphed at the WorldSkills ASEAN Competition, picking up Singapore's first win in the Mechatronics category and the second prize in the new Internet-of-Things category. Our students also won the Lee Hsien Loong Interactive Digital Media Smart National Award 2018 and the Halogen Foundation's National Young Leader Award.

Our alumni too have made waves in their chosen fields. Alumnus Yeo Siew Hua, for instance, bagged three awards, including the top prize, at the 2018 Locarno International Film Festival. The Singaporean film director also won awards at the El Gouna Film Festival, QCinema International Film Festival and the Singapore International Film Festival.

At the corporate level, we gained recognition for our efforts to drive service delivery, innovation and best practices at the Public Sector Transformation Awards in 2018. We won the Best Practice Award for Inter-Agency Collaboration for spearheading the PolyFintech100 initiative, which is helping to augment the financial technology talent pool.

Pursuing sustainability goals

On the sustainability front, we are on track to achieving our goals. Since 2013, we have saved over 34,500 cubic metres of water and 3.58 GWh of energy. We collect condensate from our air-conditioning systems and use the water to irrigate our gardens. Seven of our offices have also attained Eco-office certification and we are continuing to expand that list. In 2018, we increased our green softscape diversity by 15%, by creating more vertical green walls and converting roads into gardens. We also continued with our food waste co-digestion project with the National Environment Agency, which collected and recycled 34 tons of food waste from our canteens last year.

Looking ahead

Building on a solid foundation, we will seek new and innovative ways to deliver on our graduate outcomes. By appreciating realities and anticipating the future, we will prepare our students for life, and help them become passionate self-directed learners, big-hearted people and global-smart professionals who have the ability and confidence to embrace and effect change. This benefits them, strengthens the talent pipeline and advances broader national interests.

We thank all our stakeholders – staff, students, parents, alumni, advisory committees, industry and community partners, as well as our parent Ministry – for their support. We would also like to express our appreciation for the thought leadership provided by our fellow Council members, and especially thank BG Goh Si Hou who stepped down in June 2018 and Mr Richard Lee, Professor Francis Koh, Mr Joe Sim, Mr Ow Fook Chuen and Mrs Loke-Yeo Teck Yong who stepped down at the end of the current Council term in March 2019, for their invaluable contributions. At the same time, we extend a warm welcome to COL Aaron Beng who joined our Council in July 2018. Together, we will work towards a better NP in 2019 and beyond.

Tang Kin Fei
Chairman

Clarence Ti
Principal

New Initiatives & Partnerships

At Ngee Ann Polytechnic (NP), we seek to groom a generation of self-directed lifelong learners, big-hearted people with strong civic consciousness and global-smart professionals who thrive in the VUCA world. In support of these outcomes and NP's strategic thrusts, new collaborations and initiatives were launched during the year in review. These developments have advanced NP's goals in enhancing students' learning experience, building new staff capabilities, and harnessing technology for campus innovation and sustainability.

Future-Proofing Our Students
Developing Big-Hearted Students
Introducing New Curriculum
Enhancing Staff Capability
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Harnessing Smart Technology
Forging New Collaborations
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Future-Proofing Our Students

In the face of technological disruptions, NP aims to provide students with opportunities to acquire emerging skills and competencies which will put them in good stead in the new economy.

- We identified seven graduate competencies which will help build future-readiness and confidence in our students in embracing challenges. It is envisioned that every NP student will graduate with a baseline set of these competencies, honed over three years through innovative and engaging learning experiences in and beyond the classroom. The seven key competencies are: domain and interdisciplinary knowledge and skills; critical thinking and problem solving; innovation and enterprise; digital competence; self-development; collaboration and cross-cultural sensitivity; and communication. Underpinning these competencies is the set of NP values – respect, responsibility, resilience, integrity, compassion and gratitude. NP will weave these graduate competencies into the curriculum design, delivery and assessment, as well as in co-curricular learning experiences.
- The School of Interdisciplinary Studies (IS) revamped its curriculum with the aim to develop students into agile and self-directed learners, and prepare them for the future workplace. Students will hone their skills in the area of communication, innovation, critical thinking, complex problem solving and interdisciplinary collaboration through IS modules. As part of the revamp, students will also undertake an interdisciplinary project which brings together students from across diplomas to collaborate and develop real-world solutions.
- In May 2018, NP launched the Start-up Talent Factory (STF), a new SkillsFuture Earn and Learn Programme (ELP). The STF offers enterprising fresh polytechnic graduates a chance to pick up entrepreneurial skills by working at local start-ups, which in turn, benefit from a talent pool that supports their operations. The STF has a flexible duration of 9 to 12 months. Participants who successfully complete the programme earn a Certificate in Entrepreneurship. The first run of the STF programme attracted more than 200 applications and successfully placed 24 polytechnic graduates across 20 start-ups.
- NP held the inaugural PolyFinTech100 Application Programming Interfaces (API) Hackathon, in collaboration with the other polytechnics, in June 2018. The hackathon provided students a new platform to hone their FinTech capabilities and the opportunity to connect with industry partners like Citibank, DBS, UOB, OCBC, NETS and PayPal.

- NP partnered S2Innovate and 21C Girls to roll out *Empower*, an AI programme for girls, in October 2018. The programme was aimed at giving students greater insights on AI and its uses. The participants were 25 female students from the School of Business & Accountancy and the School of Info/Comm Technology. With Dr Ayesha, CEO of ADDO AI, as their mentor, the students learnt new skills including data preparation, as well as ethical applications of AI.
- NP presented the 2018 graduating cohort with an e-gift, called *Beginnings*, during the graduation ceremony in May. Aimed at helping graduates grow, learn and get ahead, the e-gift comprises a curated collection of four mobile-microlearning courses: 'Powering with Analytics', 'Hacking Fake News', 'Innovating to Thrive' and 'Winning in Life'. Upon completing each course, the participant will receive a digital certificate that can be shared on LinkedIn.

Developing Big-Hearted Students

As part of NP's ongoing mission to nurture active citizenry, empathy and compassion among students, several programmes were put in place during the year.

- Service-Learning (SL) in NP aims to enhance students' academic learning, personal growth and civic mindedness. A three-phase roadmap was developed to systematically strengthen the use of Service-Learning as a high impact pedagogy. In the first phase, every NP student is given the opportunity to experience at least one module with Service-Learning, thereby entrenching it in NP's culture. During the second phase, students get to deepen and broaden their Service-Learning experiences through taking on more Service-Learning modules and embarking on local or overseas multidisciplinary Service-Learning projects. In the third phase, NP hopes to inspire and develop students as future community leaders and social entrepreneurs.
- NP established the Peer Helpers Programme to train student volunteers to support classmates who are struggling with polytechnic studies and life. Aimed at promoting big-heartedness, the programme provides student volunteers with training in active listening and counselling techniques to equip them with the skills to support their peers. Since the launch, the programme has recruited 151 peer helpers and 43 staff mentors.
- In November 2018, NP's School of Interdisciplinary Studies and Student & Alumni Services Office jointly organised the Cultural Quotient Symposium for over 250 students and staff from NP and the other polytechnics. Themed 'CommUNITY: Unity in Diversity', the symposium explored the cultural gaps that prevent true cohesion in Singapore. It also encouraged inclusivity and empathy towards one another.

Introducing New Curriculum

In 2018, NP reviewed its course offerings to align its curricula with the needs of the industry. Three new common entry programmes were also rolled out to achieve better learning outcomes.

- A new full-time diploma in Early Childhood Development and Education, was launched by the National Institute of Early Childhood Development (NIEC) and delivered in collaboration with NP. The NIEC is a new national training institute set up by the Ministry of Education to provide quality training and professional development for Singapore's early childhood educators. Besides this new course, NIEC also partners NP to conduct other early childhood diploma courses to train preschool teachers for the sector.
- Along with the other polytechnics, NP added new Common Entry Programmes (CEP) to its curriculum for the 2019 intake. The programmes are aimed at giving students more time to discover their interests before selecting their preferred diploma course. Under the CEP initiative, NP's School of Business and Accountancy and School of Engineering will offer a one-year CEP to give students a better understanding of the various disciplines so that they can make a more informed decision regarding their preferred diploma at the end of their first year. Similarly, NP's School of Info/Comm Technology (ICT) will give students the opportunity to experience different aspects of IT, including cybersecurity and financial informatics over one semester, before they decide on their preferred ICT discipline.

Enhancing Staff Capability

As part of Singapore's Public Sector Transformation efforts, NP has embarked on initiatives to harness technology to drive innovation at the workplace. Significant strides have been made in engaging staff to co-create solutions that enhance the quality of work and campus life for the NP community.

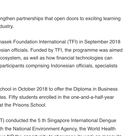
- NP kicked off the 'Work Smarter. Help Each Other' movement as part of its Future-Ready Campus initiative in mid-April 2018. The movement encourages staff to leverage technology to increase productivity and innovation. It is also aligned with the public sector transformation outcomes of building a lean, agile and digitally enabled workforce. Within a span of eight months, over 80 projects were successfully implemented on campus. These projects saved NP about 5,000 man-days, with cost savings estimated at around $290,000. The projects included using data analytics and visualisation to enhance decision making, as well as eliminating wastage and redundancies in NP's work processes.
- To equip staff with the necessary expertise in emerging sectors, NP has established new training programmes, including design thinking and data analytics. NP also promotes self-directed and continuous learning by encouraging staff to enrol for online courses.

- NP launched a new Teaching and Learning (T&L) leadership pathway for academic staff in 2018. This new track allows staff to be advocates for high quality learning in higher education. It also creates new opportunities for them to undertake more focused T&L work and to transform pedagogical practices across NP.

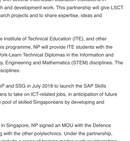
Championing Lifelong Learning

In 2018, NP continued to reposition itself as a poly for all ages. Besides offering full time diplomas to post-secondary students, NP provided working adults with opportunities to upgrade and upskill through its Continuing Education and Training (CET) programmes.

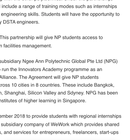
- In June 2018, NP debuted the Artificial Intelligence (AI) in Finance online course, the first of its kind in Singapore. Developed by the industry for the industry, the course was created in partnership with London-based Centre for Finance, Technology and Entrepreneurship (CFTE). It brought together over 20 international finance and thought leaders who shared their insights on the impact of the AI revolution in the industry. Local banks OCBC, UOB and DBS also committed a combined total of over 1,000 staff to support the programme.
- The Travel and Learn programme, which started in March 2017, was expanded to include five new locations: Laos, Manila, Cebu, Chengdu and Hangzhou. Targeted at companies and individuals interested in building their networks in the region, the unique travel programme helps participants learn about doing business in growing Asian markets.



- NP held the inaugural CET Masters Series for Educators in September 2018. The symposium brought together educators, trainers, industry partners and change-makers to discuss the future of education in the age of digital disruption. The event attracted 600 participants who benefited from a range of master classes and workshops on emerging areas such as microlearning, and the creation of chatbots, apps and websites.
- The School of Business & Accountancy (B&A) rolled out a platform in September 2018 to connect with Small and Medium Enterprises (SME) and support their businesses. Called SMExchange, this platform creates an ecosystem that enables SMEs to recruit talent from NP's SkillsFuture Earn & Learn Programmes, explore business opportunities in the region through NP's Travel and Learn Programme, and accelerate their digitalisation process with start-ups. SMExchange also gives SMEs access to NP's CET programmes to upskill their employees' capabilities and expand their business. Since the launch of SMExchange, B4 has conducted talks and workshops on HR analytics, blockchain and digital marketing for more than 300 SMEs.



- In February 2019, the School of Film & Media Studies (FMS) partnered digital creative agency Carbon Interactive to offer the Digital Lab series of CET courses, covering emerging topics like Design Thinking. The first run attracted over 40 participants from organisations like Singapore Press Holdings and Movve Media.



- The School of Life Sciences & Chemical Technology (LSCT) organised a Landscape Design & Horticulture Microlearning roadshow in August 2018 for the workforce in the landscape sector. Microlearning is a type of Just-in-Time (JIT) training and is made available on mobile phones and tablets for operators to improve competency and work processes. It also helps employers track the skill development of their workforce.

Harnessing Smart Technology

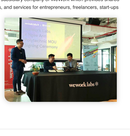
To become a future-ready campus, NP leveraged technology to enrich the learning experience and enhance the quality of campus life.

- NP launched the Catalyst app in April 2018 to make learning beyond the classroom easier. It enables students to find out more about NP's 150 co-curricular activities. Students can browse for activities that match their interest and see which activities are trending among their peers. They can also save their favourite activities into a three-year planner which may be referenced during their career guidance conversation with their academic advisors.
- NP kicked off the 'go cashless' campaign end April 2018 to provide staff and students with an e-payment option at NP canteens. The response was encouraging, with more than 160,000 cashless transactions made over a three-month period. E-payments were also used at NP's Art Fiesta, tapping on the Ticket Tailor e-ticketing app to allow users to buy tickets online. The e-payment solution also eliminated the need to design and print physical tickets, and to count ticket stubs and cash.
- In October 2018, NP became the first tertiary institution in Singapore to offer a mobile healthcare service that provides affordable 24-hour medical consultation services to students, staff and their family members. The Telemedicine service is the result of NP's collaboration with several healthcare providers. It gives users access to medical support and medication through digital self-help options, eliminating the need to visit a clinic, thus saving time and delivering greater convenience to those who need help for minor ailments.
- NP's Student Services & Visitors Centre (SSVC) was officially open in May 2018 to serve as a convenient first stop for information and services for students, alumni and visitors. The Centre leverages smart technologies such as Robotic Process Automation (RPA), Artificial Intelligence (AI) and Internet of Things (IoT) to provide self-help functions.
- NP's Library introduced an AI-powered Copyright Chatbot, Ask Coppie, in November 2018 to enhance the user experience. The innovation provides users with answers to their copyright-related questions, anytime and anywhere.

Forging New Collaborations

NP continued to collaborate with industry partners to build and strengthen partnerships that open doors to exciting learning opportunities for both students and staff of NP, as well as for the industry.

- The School of Business & Accountancy (B&A) partnered Temasek Foundation International (TFI) in September 2018 to develop a university-level FinTech programme for Indonesian officials. Funded by TFI, the programme was aimed at giving participants an understanding of FinTech and its ecosystem, as well as how financial technologies can impact their businesses, services and operations. Over 90 participants comprising Indonesian officials, specialists and experts attended the programme.
- B/A also formed a partnership with the Singapore Prisons School in October 2018 to offer the Diploma in Business Practice (International Supply Chain Management) to inmates. Fifty students enrolled in the one-and-a-half-year course, which is the first polytechnic diploma to be offered at the Prisons School.
- NP's School of Life Sciences & Chemical Technology (LSCT) conducted the 5 th Singapore International Dengue Workshop in September 2018. Organised in partnership with the National Environment Agency, the World Health Organisation and Tan Tock Seng Hospital, the workshop gave NP the opportunity to showcase its work on mosquito control and field surveillance. It also organised the i2i Series forum in December that brought together industry experts and partners to explore potential collaborative initiatives that will kickstart innovation in the life sciences sector.
- LSCT also signed a Memorandum of Understanding (MOU) with several Indonesian education institutions in October 2018 to facilitate collaborative training and research and development work. This partnership will give LSCT staff and students the opportunity to participate in joint research projects and to share expertise, ideas and resources.
- In July 2018, NP signed an MOU with IBM, together with the Institute of Technical Education (ITE), and other polytechnics, to develop the P-TECH Programme. Under this programme, NP will provide ITE students with the support they need to pursue polytechnic diplomas or ITE Work-Learn Technical Diplomas in the Information and Communications Technology (ICT) and Science, Technology, Engineering and Mathematics (STEM) disciplines. The programme also provides early exposure to jobs in these disciplines.
- NP and the other polytechnics also signed an MOU with SAP and SSG in July 2018 to launch the SAP Skills University Singapore, which is aimed at training Singaporeans to take on ICT-related jobs, in anticipation of future skills demand. NP will work closely with SAP to build up the pool of skilled Singaporeans by developing and delivering ICT training programmes.
- To support the growth of technology and engineering talent in Singapore, NP signed an MOU with the Defence Science and Technology Agency (DSTA) in July 2018, along with the other polytechnics. Under the partnership, DSTA will also work with NP to develop curricula, which will include a range of training modes such as internships and hackathons, to equip NP students with technology and engineering skills. Students will have the opportunity to co-create solutions, as well as attend lectures conducted by DSTA engineers.
- NP inked an MOU with EM Services Pte Ltd in June 2018. This partnership will give NP students access to internships and projects that will prepare them for careers in facilities management.
- In October 2018, an agreement was signed between NP's subsidiary Ngee Ann Polytechnic Global Pte Ltd (NPG) and the Singapore Economic Development Board for NP to run the Innovators Academy programme as an operating partner under the ambit of the Global Innovation Alliance. The Agreement will give NP students opportunities to participate in entrepreneurial internships across 10 cities in 8 countries. These include Bangkok, Beijing, Ho Chi Minh, Helsinki, Hong Kong, Jakarta, London, Shanghai, Silicon Valley and Sydney. NPG has been set up to provide consultancy and educational services to institutes of higher learning in Singapore.
- NPG also partnered with WeWork Lab via an MOU in November 2018 to provide students with regional internships that will broaden their global perspective. WeWork Lab is a subsidiary company of WeWork which provides shared workspaces for technology start-up subculture communities, and services for entrepreneurs, freelancers, start-ups and businesses.
- In February 2019, NP worked with the National University of Singapore (NUS) to identify graduating polytechnic students who have shown entrepreneurial traits and provide a pathway for them to realise their entrepreneurial ambition. Under this tie-up, the five polytechnics will nominate up to 200 enterprising graduates to be considered for admission to NUS via its Discretionary Admissions Scheme. This initiative paved the way for polytechnic graduates to continue to develop their skills and work on their startups in NUS.



Awards & Accolades

We salute our students, alumni and staff who have pushed boundaries and excelled in their fields.

Student Excellence
Alumni Making Waves
Staff Excellence
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Student Excellence

In 2018, our students won accolades on the international and regional stage. Here are some of their accomplishments:

- NP students who represented Singapore at the WorldSkills ASEAN Competition in September 2018 scored a triple win. Dubbed the "Youth Olympics of Skills', the WorldSkills ASEAN Competition is a prestigious bi-annual competition that brings students from institutes of higher learning from across the region to compete in various skill categories. Our Mechanical Engineering students, Arthur Liew and Wong Shi Jie, topped the Mechatronics category, which was a first for Singapore. Electrical Engineering students Daphne Tan and Lim Gao Min came in second in the new Internet of Things category, while Electronic & Computer Engineering student, and Singapore team captain, Merick Fong, garnered a Medallion for Excellence in the Electronics category.

- A team of second year Accountancy students beat other regional teams from Indonesia and Vietnam to clinch the third prize at the annual ICAE-Deloitte Business Challenge in June 2018. Organised by Deloitte Singapore, the competition required teams to present workable solutions for a business case to a panel of judges. The NP team's winning idea was to develop solutions for a smart phone company to increase sales of their phones in developing countries.
- Our School of Engineering students won the Best Design and Idea Award at the Tsuyama Robocon Contest in Japan. Organised by the National Institute of Technology Japan in December 2018, the challenge was to build and design robots.
- A documentary film titled Clean: Not Cleaned by Film, Sound & Video (FSV) student Yap Chun Yuong was screened at the Kuala Lumpur Eco Film Festival which promotes sustainable living through the showcase of films with environmental themes. The festival was organised by EcoKnights, an established NGO that champions sustainable development in Malaysia.

On the home front, our students were also lauded for their achievements in various fields:

Science and Technology

- A team comprising Biomedical Science and Environmental & Water Technology students won the prestigious Lee Hsien Loong Interactive Digital Media Smart National Award 2018 for their 'Gravitrap' project in August 2018. The winning team worked with the National Environment Agency (NEA) to develop a surveillance system known as the Mozzie Tracker, which counts the number of mosquitoes caught in the Gravitrap using artificial intelligence.
- Environmental & Water Technology students Quay Yi Xuan Dana and Michelle Chua Shin Rong won the third prize at the Singapore Junior Water Prize (SJWP) Competition by developing an interactive game called ENVscape Now, which encourages youth to care for the environment. The SJWP is supported by PUB, Singapore's National Water Agency, and organised by the Lien Foundation, Sembcorp Industries and NP to promote interest in water and environmental issues among youth. The winning team went on to represent Singapore at the International Stockholm Junior Water Prize in Sweden.

Business and Media

- A team of third year Accountancy students emerged as champions in the pre-university category of SMU-IIAS Case Challenge for their presentation on internal audit practices. The national competition, organised by the Institute of Internal Auditors (IIA) Singapore and Singapore Management University (SMU) Accountancy Society, saw 25 teams compete for the top prize under the Pre-University and University categories.
- Third year Business Studies student, Justine Lai Wei Zhi, received the National Young Leader Award in February 2019. Given annually by the Halogen Foundation, the award was an acknowledgment of Justine's contributions and leadership in service-learning at the school's students' society. She led and mentored large teams of students, while overseeing projects such as 'Career Exploration Day@Kidzania', and 'Nurses' Appreciation Day' at Tan Tock Seng Hospital. The Halogen Foundation aims to inspire and influence a generation of young people to lead themselves and others well.

- Mass Communication (MCM) student Sherlyn Sim won a Singapore Press Holdings Excellence in Journalism Award for her reporting on a ragging ritual that led to the death of a Singapore Civil Defence Force full-time National Serviceman in May 2018. Sherlyn was an intern at The New Paper at the time.

Design and Environment

- In April 2018, NP's School of Design & Environment (DE) students bagged the top three prizes of the Cellini Industry Collaboration Awards, which was part of the 'Hidden Gems' movement to create contemporary objects using traditional crafts and materials. Their winning works were showcased at the Singapore Design Week 2018.

Alumni Making Waves

Our alumni continued to garner recognition in their respective fields after graduation. Here are some highlights:

- FSV alumnus Yeo Siew Hua's noir film A Land Imagined premiered at the 2018 Locarno International Film Festival in Switzerland. It won three awards at the festival, including the top prize. Siew Hua then went on to win more awards at the El Gouna Film Festival, QCinema International Film Festival and the Singapore International Film Festival (SGIFF). A Land Imagined was the first local film in the festival's 29-year history to win the Best Asian Feature Film accolade at the SGIFF Silver Screen Awards.
- FSV alumna Janice Chua scored an Associate Producer role in Crazy Rich Asians (2018), a romantic comedy based on Singaporean writer Kevin Kwan's hit novel of the same name. The Hollywood movie was the first to feature an all-Asian cast in 25 years and it went on to become a box office hit, grossing more than US$238 million worldwide. Janice returned to NP to share her journey with students in August 2018.
- Another FSV alumna Lim Ting Li won the National Arts Council Young Artist Award, Singapore's highest award for art practitioners aged 35 and below, in August 2018 for her outstanding work in creating soundscape for motion pictures. Ting Li has worked on films by fellow FSV graduates, such as Kirsten Tan's Pop Aye (2016) and Boo Jun Feng's Sandcastle (2010). She previously also won a sound editing award at the Motion Pictures Sound Editors' Golden Reel Awards, also known as the Oscars of Sound.

- In December 2018, FSV alumnus M. Raihan Halim won Best Screenplay for the drama series, SR115, at the Asian Academy Creative Awards, a regional competition supported by the Info-communications Media Development Authority.He also won Best Directing (Drama) and Best Writing (Drama) for SR115 at Pesta Perdana 2019, Mediacorp Suria's biennial awards show for local Malay television.
- Two short films by FSV alumni Amanda Tan and Pocholo Dela Cruz were selected for the Young Creators Project, a partnership between Mediacorp's Toggle and local polytechnics. The Project is a talent development initiative aimed at growing and supporting Singapore's creative talent pool.
- MCM alumna Nurul Suhaila Mohd Saiful struck gold in the 60-65kg category at the 18 th World Pencak Silat Championship. She was also The Straits Times Star of the Month in December 2018, an award that recognises promising athletes in Singapore.
- School of InfoComm Technology alumna Lau Neng Duan won the SingHealth Inspirational Patient and Caregiver Award 2018. The award, given by SingHealth, honours individuals for their strength, courage and resilience.

Our graduates also shined academically, with several being awarded prestigious scholarships for their degree pursuits. Here are some examples:

- Nine alumni from the School of Life Sciences & Chemical Technology (LSCT) received Healthcare Scholarship Awards in July 2018. The Ministry of Health (MOH) Holdings awards these scholarships to promising individuals with strong academic track records and a passion to pursue careers in public healthcare. Among the nine LSCT alumni, Rachel Ang Zu Er was also awarded the Healthcare Merit award. She is currently studying Nursing at NUS.
- The National Parks Board (NParks) awarded LSCT alumni Ivy Yeo Sing Ming and Christopher Wong Kai Kit with the NParks Overseas Merit Scholarship in August 2018 to pursue Geography at the National University of Singapore and Forestry Science at Melbourne University respectively.
- Alumna Goh Li Ying from the School of Business & Accountancy (BA) was awarded the UNSW Business School International High Achievers Scholarship, which recognises academic excellence.
- Another BA alumnus, Ng Hui Min, graduated from the Nanyang Technological University's (NTU) Bachelor of Business programme with Honours (Highest Distinction).
- MCM alumnus Shintaro Tay received the Howe Yoon Choong PSA Scholarship in August 2018 and is pursuing a degree at NTU's Wee Kim Wee School of Communication and Information.
- MCM alumna Ang Tian Tian received the SSG-WSG Joint Undergraduate Scholarship Award in August 2018. She is now pursuing her degree at the National University of Singapore's Faculty of Arts and Social Sciences.
- Tiara Binte M Hamarian, also from MCM, received the NTU Lee Kuan Yew Gold Medal and Koh Tai Ann Gold Medal for being the top graduate in English.

Staff Excellence

Here are some of the awards and accolades achieved by NP staff in 2018, in recognition of their dedication and best practices.

- In July 2018, NP bagged two Public Sector Transformation Awards. These awards recognise agencies and individuals in the public sector for innovation, best practices and service delivery. At the corporate level, NP won the Best Practice Award for Inter-Agency Collaboration, for spearheading the Polyfintech100. The award recognises agencies that have implemented innovative and effective practices or programmes in areas that are important to the Public Service, and facilitated the sharing of best practices. At the individual level, Deputy Director from the School of Engineering Tan Wei Lian received the Star Manager Award, which honours exemplary middle managers who demonstrate the skills of supporting the organisational mission, developing people and teams, and driving innovation and change.
- In August 2018, Sunarto @ Quek Siaw Miang, from the School of Engineering was one of the four finalists for the President's Award for Educators. This prestigious national award recognises the recipients' dedication to the holistic development of their students. He was chosen from over 2,000 nominees nominated for the award.

- In November 2018, School of Film & Media Studies (FMS) Senior Lecturer Craig McTurk's documentary film The Last Artisan was selected to premiere at the Singapore International Film Festival (SGIFF) 2018. The SGIFF is the longest running film festival in Singapore that focuses on showcasing international films and providing a global platform for the best of Singapore and Southeast Asian cinema. The Last Artisan, Craig's first feature film, centres on the life and legacy of Haw Par Villa theme park's head artisan.

Overseas Exposure

Incorporating overseas exposure into the learning experience helps broaden minds. It gives students the opportunity to appreciate diversity, develop a global mindset and build international connections. In particular, Ngee Ann Polytechnic (NP) is increasingly involving its students in trips that allow them to learn more about the ASEAN region as well as economic powerhouses like China.

Overseas Internships
Overseas Immersion
Overseas Study Trips
Service-Learning Trips

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Overseas Internships

In 2018, NP continued to provide students with overseas internship opportunities that enable them to sharpen their domain skills and experience a global workplace environment. More than 300 students had the opportunity to do so over the past year. Here are some highlights:

- Business Studies student, Cindy Lim, interned with OnPoint, an e-commence solution agency in Ho Chi Minh City, for a period of six months. Cindy helped OnPoint managed sales and digital marketing for brands like La Roche Posay and Vichy on online platforms during her internship.
- Biomedical Engineering student, Reinhard Tan, went on a five-month internship at Mannheim University in Germany. During this internship, Reinhard picked up new hardware and software skills while working on micro controllers at the university.

- Twenty-one students from various disciplines benefited from a new overseas work and study programme tie-up with Shanghai Jiao Tong University that was launched in March 2019. Under this partnership, students will spend three weeks in the university before embarking on internships with companies for the remaining 19 weeks in Shanghai.

Overseas Immersion

Immersion programmes expose students to different cultures, lifestyles and practices. In 2018, more than 1,600 students participated in such overseas immersion programmes. Through interaction and activities, they gain a greater appreciation of the places they visit and the people who live in those communities. Here are some examples.

- Over 40 students from the School of Humanities & Social Sciences went to Nanjing, China, on a cultural immersion trip. They attended classes conducted by Nanjing University and gained a good understanding of the arts, culture and folklore of Nanjing.
- Some 80 FMS students embarked on a three-week overseas immersion programme to Shanghai in September 2018 and March 2019. During both trips, they attended classes at the Shanghai University and the Shanghai Vancouver Film School. They also learnt about the Shanghai Free Trade Zone, visited various global advertising and public relations agencies, and experienced the Chinese culture through various cultural workshops.
- A group of 60 students from the School of Design & Environment (DE) attended lectures at the Beijing Vocational College of Agriculture to learn more about Chinese culture. During the trip, DE students participated in cultural activities like martial arts, calligraphy and paper cutting. They also attended classes that introduced them to the business environment in China.
- Another group of 20 DE students went on an immersion programme in Italy. Prior to their trip, they were taught basic Italian language and introduced to Italian culture by the Italian Embassy staff based in Singapore. During their trip, students attended architecture lectures at the University of Venice and Florence Institute of Design.

Overseas Study Trips

Short-term overseas study trips provide excellent opportunities for students to gain exposure to industries related to their disciplines. More than 900 students embarked on such trips in 2018, including the following:

- Over 60 students from the School of Humanities & Social Sciences (HMS) went to Klang, Malaysia, on a study trip in June 2018. They learnt to apply the theories and principles from their Early Childhood diploma course to facilitate activities such as reading for the pre-school children in the local community. While the character-building experience helped our students develop compassion, their engagement with the local community enabled them to have a better appreciation of the indigenous culture and lifestyle. Separately, an overseas media exposure programme was held in September 2018 for more than 40 HMS students. They went to Taiwan to attend seminars conducted by the National Chenghui University and visit media organisations such as United Daily News, Public Television and Era Ogilvy. They also went on a cultural trip to Yilan.
- Some 30 FMS students went on a study trip to South Korea in September 2018, which gave them the opportunity to interview the producer of the popular action thriller Train to Busan. They also visited Munhwa Broadcasting Corporation and broadened their cinematic horizons by attending the Busan International Film Festival.
- In March 2019, 35 Environmental & Water Technology students from the School of Life Sciences & Chemical Technology (LSCT) visited Taiwan to attend sustainability-related lectures at various Taiwan universities. They also had a study tour to a wastewater treatment plant and an incineration plant to learn how the Taiwanese deal with waste. During this period, another group of 18 LSCT students went to Hong Kong to learn more about Traditional Chinese Medicine (TCM) at the University of Hong Kong and various TCM-related enterprises.
- 20 students from the School of Design & Environment travelled to Taiwan to study how the Taiwanese incorporated seismic design to their built environment. Besides visiting iconic locations like Taipei 101, these students also went to the CheLongPu Fault Preservation Park to learn how geology affects building design. They also found out how the Taiwanese overcame geological challenges when erecting structures in the park.

Service-Learning Trips

In 2018, over 500 students were involved in 24 overseas service-learning trips. These experiences gave them the opportunity to develop solutions using the skills they learnt at NP, while serving the communities. Here are some highlights:

- Thirty students from the School of Humanities & Social Sciences applied their course skills to design and implement learning activities for children and youth in Chiang Rai, Thailand, in September 2018. They delivered conversational English and Mathematics lessons, worked with teachers to develop lesson materials, conducted activities to build the confidence and social skills of the youngsters, and also spruced up the school. The experience gave the students the opportunity to hone their skills, while contributing to the development of the children in the local community.
- Ten Accountancy students, and their lecturers, tutored 30 refugees from the Elshaddai Learning Centre in Klang, Malaysia, ahead of their accounting examinations. The students also organised a mini fun fair at the Centre to enable the youths to apply their skills in a real-life setting.
- In March 2019, 24 School of Life Sciences & Chemical Technology students went to Luang Prabang, Laos, for a two-week Youth Expedition Project (YEP). The students constructed a bio-sand water filtration system in the compound of Khokmun Primary School, painted the classrooms, and engaged students through lessons and games. Students also reached out to Khokmun's Special Education Needs School for the Deaf and Mute with service-learning activities.
- A team comprising 15 students and two staff from DE went on a YEP to Tasikmalaya to continue with the construction of a village kindergarten cum library. It was the DE team's second visit to the village after a year to work on the kindergarten together with the community. The YEP team also engaged the primary school children enrichment classes on mathematics and design.
- In March 2019, 20 FMS students took part in a YEP in Cambodia. They conducted a student leadership workshop at the Glad Tidings International School in Kampong Speu, and interacted with the local students through games, sports and other activities like mural painting. FMS students also partnered with the Sao Sary Foundation in Kampong Speu to set up biosand filters for local villagers with no access to drinking water.

Paying It Forward

At Ngee Ann Polytechnic (NP), we encourage students and staff to be agents of positive change by leading and taking part in projects that make a difference to those in need. These efforts help reinforce the right values while providing meaningful learning opportunities.

- NP's Give Back Day on 12 May 2018 marked the launch of our engagement with the NorthWest communities under NP ComServe, an NP initiative to promote volunteerism. Over 100 students, staff and alumni, as well as visually-impaired guides from Dialogue in the Dark, a social enterprise operating at NP, came together to reach out to the rental block community in Ghim Moh estate. This was in conjunction with the signing of a Memorandum of Understanding (MOU) between NP and NorthWest Community Development Council (CDC). The MOU paves the way for NP staff and students to tap into the CDC's WeCare Fund to implement service-learning and community projects to benefit its residents and Voluntary Welfare Organisations (VWOs).

- In October 2018, NP's Co-Curricular Activities (CCA) groups came together to put up a musical extravaganza called 'The Wizard of Oz' at the Esplanade for the NP Arts Fiesta, an annual event aimed at promoting the arts and cultural diversity within NP through musicals and performances. Over 500 beneficiaries, including those from Boys Town and Beyond Social Services, had the opportunity to enjoy the musical at the fiesta, thanks to donations from NP staff and the public. The event also raised over $100,000 through its 15 performances and exhibitions for the NP Student Aid Fund, which provides financial assistance to needy students in NP.

- The staff and students from NP's School of Design & Environment (DE) came together to raise funds to help a community in Lombok following the deadly earthquake in August 2018. Within a month, they raised over $30,000. This was channelled towards basic food provisions, rebuilding efforts and shelter kits. Four NP staff also visited Lombok to deliver relief supplies and build shelters. While they were there, they field tested a transitional shelter prototype called Shelter+, which can be assembled easily using local materials. The low-cost Shelter+ was developed by etc.lab, a collaborative design and research centre launched by DE. Since 2014, DE staff and students have been travelling to Lombok for service-learning programmes.

- In April 2018, the School of Life Sciences & Chemical Technology (LSCT) staff and students partnered the Food Bank and NTUC FairPrice to organise their annual food collection drive. The School managed to collect more than 18 tons of food items for the less privileged. Through this event, LSCT students had the opportunity to distribute the donated food items directly to needy families, which went a long way towards nurturing the spirit of compassion in them.

- A group of second year Tourism & Resort Management students from NP's School of Business & Accountancy (BA) partnered the Singapore Disability Sports Council (SDSC) to organise two events to promote sports inclusion for persons with disabilities in society. Through the events, the students also helped to raise $4,500 to fund SDSC's sports outreach programmes.

- BA's second year Accountancy students used the principles of accounting and financial analysis learnt from their diploma to facilitate a personal and family financial budgeting workshop for about 100 foreign domestic workers (FDW) from Humanitarian Organisation for Migration Economics (HOME). The workshop is part of their service-learning project. The FDWs who attended the workshop were empowered with a keener awareness of personal financial management. BA students who conducted the workshop were able to sharpen their financial management skills as well as deepen their cross-cultural understanding and empathy for the challenges faced by the migrant worker community.

- As part of their drive to attune students to their obligations to society, the School of Film & Media Studies (FMS) designed assignments and reflections that encouraged students to use their newly acquired media skills to make a positive impact. Their journalistic, sound, video, web design, social media strategy projects and public relations campaign ideas have benefited organisations such as Free Food for All, Touch Community Services (Diabetes Support), the National Council of Social Services, the Down Syndrome Association of Singapore and the Singapore Kindness Movement. Some students also volunteered to help deliver food to the underprivileged on weekends even though it was not part of their curriculum.

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.

Donors & Supporters
NP Fund
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Donors & Supporters

The Ngee Ann Kongsi, a philanthropic foundation, donated $8.4m in September 2018. 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
- Chinese Development Assistance Council
- Dentsu Aegis Network Pte Ltd
- Early Childhood Development Agency
- Hotel 81-Choo Chong Ngen Foundation
- Info-communications Media Development Authority of Singapore
- Jurong Engineering Limited
- Lien Foundation
- Management Development Institute of Singapore
- Motorola Solutions Foundation
- Mr and Mrs Kevin Chua
- Mr Choo Chiau Beng
- Mr Lee Nam Kwang
- Mrs Sharon Tay
- Ms Koh Sauk Siang
- Multiplex Control & Engineering Services Pte Ltd
- NTUC Income
- Professor Ho Yew Kee
- Richard Lee Memorial Fund
- Singapore Leong Khay Huay Kuan Educational Trust
- SPH Chinese Media Group
- Tan Chin Tuan Foundation
- The Estate of Dr Phay Seng Whatt
- The Late Mr K C Lee
- The Late Mr Ted de Ponti
- The Late Ms Renee Chew Bee Neo
- The Shaw Foundation Pte Ltd
- Toh Kian Chui Foundation
- Centre for Strategic Infocomm Technologies
- CrimsonLogic Pte Ltd
- Dr Seow Onn Choong
- FRESHdirect Pte Ltd
- HSC Foundation
- International Women's Forum
- Lee Foundation
- Litewell Engineering Pte Ltd
- Ministry of Education
- Mr Albert Tan Tiong Heng
- Mr and Mrs Steven Cheong
- Mr Koh Eng Pin
- Mr Loke Yuen Piew
- Ms Chen Lin Rong
- Ms Koh Sauk Tai
- Ngee Ann Polytechnic Students' Union
- PAP Community Foundation
- Public Utilities Board
- Singapore Buddhist Lodge
- Singapore Telecommunications Limited
- Tan Agnes Jiannee Trust Fund
- The Copyright Licensing & Administration Society of Singapore
- The Hongkong and Shanghai Banking Corporation
- The Late Mr Tan Joo Kee
- The Late Ms Chan Lai Yee
- The Liu Yin Soon Trust Fund
- The Wan Boo Sow Family
- Wee Hoe Cheng Chemicals Pte Ltd

NP Fund

(IPC Registration Number : IPC000541 UEN: T08CC3009A Charity Registration Date : 1 Apr 2003 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

Our Council forms the Management Committee of NP Fund. The Chief Financial Officer (CFO) of the polytechnic has been co-opted into the Management Committee as Treasurer of the Ngee Ann Polytechnic Fund. The Management Committee Members who are the Council Members, are eligible for re-appointments after the end of their current term. While the term of appointment for the Treasurer coincides with the terms of appointment of the Council, the Treasurer will not be re-appointed, in order to be in compliance with the Code of Governance which stipulates a limit of 4 consecutive years for the Treasurer position. The position will be rotated between the Chief Financial Officer and the Deputy Director/Finance (Revenue).

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

In FY2018/2019, the Management Committee comprises the following members:

Appointment	Name and Designation
Chairman	Mr Tang Kin Fei, Chairman, SIA Engineering Company Ltd
Deputy	Chairperson Mrs Deborah Ong, Partner, PricewaterhouseCoopers LLP
Treasurer	Mrs Ang Beng Wah, Chief Financial Officer, Ngee Ann Polytechnic
Members	Members are the Council Members of Ngee Ann Polytechnic (refer to the Council Members page under the About Ngee Ann section)

Programmes and Activities for FY2018/2019

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 International Company Limited by Guarantee and the Lien Foundation to support social causes.

Reserve Policy (NEW)

The reserve that the Ngee Ann Polytechnic (NP) Fund has set aside provides financial stability and the means for the development and execution of the NP Fund's principal activities.

The Management Committee of the NP Fund reviews the amount of reserve annually, in conjunction with the review of annual budgets of the fund, to ensure that the reserve is adequate to fulfil the NP Fund's continuing obligation.

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.

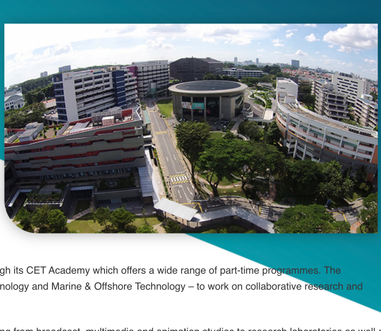
In line with disclosure requirements by the Charity Council, the Governance Evaluation Checklist disclosing the extent of its compliance with the Code can be found at the charity portal websitehttps://www.charities.gov.sg

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

- 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.
- 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.

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.

Council Members
Senior Management
Council's Committees
Advisory Committees
Senate Members
Full-Time Student Enrolment
Graduates
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Council Members

For the period from 1 April 2018 to 31 March 2019

Chairman

Mr Tang Kin Fei
Mr Tang is the Chairman of SIA Engineering Company, and he sits on the boards of various companies. He is the Chairman of Singapore LNG Corporation Pte Ltd, Vice Chairman and Director of Kwong Wai Shiu Hospital. He is a Board member of the Summit Power International Ltd, Singapore Cooperation Enterprise and the National Research Foundation, where he is the Chairman of the Urban Solution and Sustainability Integrated Programme Office.

Deputy Chairperson

Mrs Deborah Ong
Mrs Ong, a Partner at PricewaterhouseCoopers LLP (PwC), 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. Mrs Ong was appointed to the Board of Visitors at the Drug Rehabilitation Centres & Anti-inhalant Abuse Centres in 2018.

Members

Mr Clarence Ti
Mr Ti is the Principal of Ngee Ann Polytechnic. Mr Ti has served more than 20 years in the public sector, previously holding positions in the Economic Development Board, the Singapore Land Authority, the Ministry of Law, and the Ministry of Finance (MOF), where he was Chief Executive Officer of VITAL, a department under MOF. He is a Board Director of the School of Science & Technology, Singapore, Action Community for Entrepreneurship (ACE) and the National Institute of Early Childhood Development.

Mr Richard Lee
Mr Lee is the President of The 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 Goh Kim Hock
Mr Goh is the Managing Director of PT Topus International and Chiat Si Industrial 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 The Ngee Ann Kongsi, and serves as a Director for the Ngee Ann Academy Pte Ltd, the Ngee Ann Education Holdings Pte Ltd and the Ngee Ann Institute of Higher Education. Mr Goh is also the Chairman of the School Management Committee of Ngee Ann Secondary School and Ngee Ann Primary School.

Mr Jamie Teo
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 The Ngee Ann Kongsi and a Director of Ngee Ann Education Holdings Pte Ltd and Ngee Ann Academy Pte Ltd. In addition, he is a Director of See Hoy Chan (1988) Pte Ltd and the Vice Chairman of Orchard Road Business Association.

Professor Francis Koh
Professor Koh is the Mapletree Professor of Real Estate and Practice Professor of Finance at the Singapore Management University (SMU). Concurrently, he is the Special Advisor, Office of the President overseeing the SMU Endowment Fund. Since 2004, he has been the Academic Director of the MSc in Wealth Management programme. Professor Koh is also an Independent Director of China Taiping Insurance (S) Pte. Ltd, Board Member at the Singapore Chinese Girls' School and Member of Singapore College of Insurance's Board of Governors.

Mr Joe Sim
Mr Sim is the Chief Executive Officer of Malaysia Operations Division, Parkway Pantai, which comprises of all Gleneagles and Pantai Hospitals in Malaysia as well as ancillary healthcare services including Pantai Integrated Rehab and Pantai Premier Pathology. He also holds the position of Director within many medical organisations including Shenton Family Medical Clinics Pte Ltd and Mount Elizabeth Medical Holdings Ltd in Singapore, International Medical University in Malaysia and Continental Hospitals Pte Ltd in India. He is also a committee member of the Nanyang MBA Business Council and Ngee Ann Polytechnic Audit Committee in addition to being the Chairman of SkillsFuture Singapore IT Committee and Ngee Ann Polytechnic Health Sciences Advisory Committee.

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 30 years of experience in project management for civil engineering and building works. He is also a Director at TSky Development Pte Ltd.

Professor David Hung
Professor Hung is an Honorary Consultant to the Ministry of Education's (MOE) Educational Technology Division as well as a co-chair/member of several committees under MOE. These include the Committee for Translational Research, Innovation & Scaling, Fourth Masterplan for ICT in Education Executive Committee and Research Translation Standing Committee. Professor Hung also serves as a member of the Research Grant Review Committee under Temasek Foundation Innovates CLG Limited and Nanyang Technological University's Internal Review Committee for National Research Foundation.

Mr Dhirendra Shantilal
Mr Shantilal is the Group Board Director at Fircroft Engineering Services Ltd. He is currently the co-chair of the Association of Professional Staffing Companies – Asia. He has over 40 years' experience in the talent management and recruitment industry, having developed and managed operations across multiple countries and territories in the Asia Pacific and Middle East regions as well as part of Europe and Americas. He has served on the Boards of Singapore National Library as well as Qatar National Library. Mr Shantilal is an Advisor to the Franchising and Licensing Association of Singapore.

Mr Ow Fook Chuen
Mr Ow is Singapore's Accountant-General. He is also a Director at the Accounting and Corporate Regulatory Authority, the Chairman of Singapore Management University School of Accountancy Advisory Board, as well as a member of 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 a member of the Accounting Standards Council. Prior to his current position, he held various key appointments in the Civil Service and was also appointed to the Singapore Accounting Standards Council between 2009 and 2011.

BG Goh Si Hou *(till 30 June 2018)*
BG Goh is the Chief of Army at the Ministry of Defence (MINDEF). He has held several leadership positions, which include Commander 6th Division, and Division Artillery Commander, 3rd Division. He also served as Deputy Director (Personnel Policy) in MINDEF, and headed the project office for MINDEF's Committee to Strengthen National Service.

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. Mr Chia also serves as a member at the Singapore Management University Enterprise Board and the National Youth Achievement Award Council.

Dr Elmie Nekmat
Dr Elmie Nekmat is Assistant Professor at the Department of Communications and New Media, Faculty of Arts and Social Sciences, National University of Singapore. He is a member of the Malay Programme Advisory Committee, Arts Consultative Panel, and Media Literacy Council for the Info-Communications Media Development Authority Singapore, and is a member of the Expert Panel for Strategic Communications, MINDEF. He also currently serves as Board member for the National Library Board, Singapore.

Mr Gilbert Tan
Mr Tan is the CEO of Employment and Employability Institute (e2i) and a Board Director for e2i. Concurrently, he is the Assistant Director-General of NTUC. Mr Tan is the Board Director for Human Capital (Singapore) Pte Ltd and Chinese Development Assistance Council. He is also a member of the Institute of Technical Education and Republic Polytechnic Board of Governors and a member of the Advisory Board in Nanyang Technological University's College of Science, NUS School of Continuing and Lifelong Education (SCALE) and SMU Academy.

Mrs Loke-Yeo Teck Yong
Mrs Loke-Yeo is the inaugural Director of the National Institute of Early Childhood Development. 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.

COL Aaron Beng *(from 1 July 2018)*
COL Beng holds the appointment of Fleet Commander in the Republic of Singapore Navy. He has held various staff appointments in the Ministry of Defence (MINDEF) and Republic of Singapore Navy, which include Director of the Defence Policy Office at MINDEF and Head, Republic of Singapore Navy Strategy Office.

1. Board members who have served more than 10 years
Mrs Deborah Ong, Mr Richard Lee, Mr Goh Kim Hock and Mr Jamie Teo have served more than ten years from the date of their appointments to the Council. Mrs Ong's experience and expertise, especially in the formulation of sound governance and administrative policies, has greatly contributed to the effective oversight of the polytechnic's affairs. She served as a member for 6 years before assuming the appointment of Deputy Chairperson of the Council in 2012. Mr Richard Lee, Mr Goh Kim Hock and Mr Jamie Teo are representatives from Ngee Ann Kongsi nominated by their Committee of Management who reviewed their appointments at the end of each Council term.

2. Attendance at Meetings
Council Members' attendance at Council and Committee meetings in 2018 is set out in the table below.

Council Members	Number of meetings attended in 2018			
	Council	Audit & Risk Committee	Education Fund Management Committee	Investment Committee
Mr Tang Kin Fei (Chairman) *First Appointed in 2010*	5 / 5			3 / 3
Mrs Deborah Ong (Deputy Chairperson) *First Appointed in 2006*	3 / 5	2 / 2		
Mr Clarence Ti *First Appointed in 2014*	5 / 5		1 / 1	3 / 3
Mr Richard Lee *First Appointed in 1997*	4 / 5			
Mr Goh Kim Hock *First Appointed in 2001*	5 / 5			3 / 3
Mr Jamie Teo *First Appointed in 2006*	5 / 5	2 / 2	1 / 1	
Professor David Hung *First Appointed in 2015*	2 / 5		1 / 1	
Professor Francis Koh *First Appointed in 2012*	5 / 5			3 / 3
Mr Ow Fook Chuen *First Appointed in 2015*	4 / 5	0 / 2		
Mr Pek Lian Guan *First Appointed in 2012*	4 / 5	2 / 2		
Mr Joe Sim *First Appointed in 2012*	1 / 5	1 / 2		
Mr Dhirendra Shantilal *First Appointed in 2015*	1 / 5			
BG Goh Si Hou *First Appointed in 2015*	0 / 1[1]			
Mr Gilbert Tan *First Appointed in 2017*	1 / 5	0 / 2		
Mrs Loke-Yeo Teck Yong *First Appointed in 2017*	3 / 5		1 / 1	
Mr Edward Chia *First Appointed in 2017*	5 / 5			2 / 3
Dr Mohamed Elmie Bin Nekmat *First Appointed in 2017*	4 / 5		0 / 1	
COL Aaron Beng *First Appointed in 2018*	3 / 4[2]			

[1] BG Goh Si Hou was a Council Member from 1 April 2015 to 30 June 2018.
[2] COL Aaron Beng was appointed to the Ngee Ann Polytechnic Council as a Member with effect from 1 July 2018.

3. Remuneration Matters
The Council members do not receive remuneration for serving on the Ngee Ann Polytechnic Council.

Senior Management

Executive Committee

Mr Clarence Ti Boon Wee
Principal

Ms Looi Mei Fong
Deputy Principal

Mr Mah Wee Beng
Deputy Principal & Registrar

Mrs Ang-Choo Beng Wah
Chief Financial Officer

Mrs Tay-Tok Seok Ling
Chief Financial Officer (Designate)

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

Mr Liew Hean Wah
Senior Director, Human Resource Office

Mr Russell Chan Wai Meng
Senior Director, Schools

Mrs Anna Yap-Too Siew Hong
Senior Director, SkillsFuture

Academic Directors

Mrs Tiew-Teo Hui Leng
Director, School of Business & Accountancy

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
Director, Academic Planning Office

Ms Lynn Fong
Director, School of Humanities & Social Sciences

Mr Ng Poh Oon
Director, School of InfoComm Technology

Mr Philip Liau
Director, School of Interdisciplinary Studies

Ms Tan Suat Peng
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 Christy Chung
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

Mr Koh Wee Hiong
Director, Risk Management Office

Ms Chan Kim Mui
Director, Staff Learning & Development Office
2nd Director Human Resource Office

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

Council's Committees

For the period from 1 April 2018 to 31 March 2019

Administration Committee

Chairman
Mr Tang Kin Fei

Deputy Chairman
Mrs Deborah Ong

Members
Mr Clarence Ti
Mr Richard Lee
Mr Goh Kim Hock
Mr Dhirendra Shantilal
BG Goh Si Hou (stepped down on 30 June 2018)
COL Aaron Beng (appointed on 1 July 2018)
Mr Gilbert Tan
Mrs Loke-Yeo Teck Yong

Audit and Risk Committee

Chairman
Mrs Deborah Ong

Members
Mr Jamie Teo
Mr Joe Sim
Mr Pek Lian Guan
Mr Ow Fook Chuen
Mr Gilbert Tan

Investment Committee

Chairman
Mr Tang Kin Fei

Members
Mr Clarence Ti
Mr Goh Kim Hock
Prof Francis Koh
Mr Edward Chia

Education Fund Management Committee

Chairman
Prof David Hung

Deputy Chairman
Mrs Loke-Yeo Teck Yong

Members
Mr Clarence Ti
Mr Jamie Teo
Dr Elmie Nekmat
Mr Mah Wee Beng

Advisory Committees

School of Business & Accountancy Advisory Committee Members

Chairman
Mrs Deborah Ong
Partner – Singapore, International Team Leader – Global Assurance Quality Review Group
PricewaterhouseCoopers LLP

Member-cum-Secretary
Ms Teo Hui Leng
PDirector, School of Business & Accountancy
Ngee Ann Polytechnic

Members
Roderick Chia
Founder
rodVenture

Ms Evelyn Khoo
Assistant Commissioner
Corporate Development Division/Valuation Projects
Inland Revenue Authority of Singapore

Mr Goh Swee Hoe
Regional Supply Chain Manager (Asia-Pacific)
Caterpillar Asia Pte Ltd

Mr John Ho Chi
Partner, IT Risk and Assurance
Ernst & Young Advisory Pte Ltd

Mr Edmond Ip
Former Vice Chairman
Artyzen Hospitality Group (S.E.A.) Pte Ltd

Mr Lau Chee Chong
Retired Civil Servant
(former CFO Ministry of Social and Family Development)

Mr Neo Teng Hwee
Chief Investment Officer and Head of Investment Products and Solutions
UOB Private Bank

Mr Steven Seet
Director
Zeemart

Mr Thomas Sim Kiang Lee
Chief Excutive Officer
The Topocean Group Singapore / Deputy Chairman
Singapore Logistics Association

Ms Rosemary Soong
Director
Group HR, Talent Management & Projects
National Healthcare Group

Professor Ho Yew Kee
Associate Provost (SkillsFuture & Staff Development)
Office of the Deputy President (Academic) & Provost
Singapore Institute of Technology

School of Design & Environment Advisory Committee Members

Chairman
Mr Chua Tiow Chye
Deputy Group Chief Executive Officer
Mapletree Investments Pte Ltd

Deputy Chairman
Mr Ong See Ho
Managing Director
(Built Environment Technology Centre)
Building & Construction Authority

Member-cum-Secretary
Mrs Pang-Eng Peck Hong
Director, School of Design &d Environment
Ngee Ann Polytechnic

Members
Ms Sushma Goh
Director, Architecture
LTA
Engineering Group

Ms Elaine Seow
Director, HR Partnering & Engagement
Marina Bay Sands Pte Ltd

Mr Theodore Chan
Director
CIAP Architects Pte Ltd

Ms Quek Chay Hoon
Senior General Manager
Wing Tai Property Management Pte Ltd

Associate Professor Yen Ching Chiuan
Head, Division of Industrial Design
National University of Singapore
School of Design and Environment

Mr Derek Lim Yong Tang
Managing Director
We Are Perspective, Singapore

Mr Derek Soh
Regional Director/Head of Property & Asset Management Singapore & South East Asia
Jones Lang LaSalle Property

Mr Alan Toh Kian Seng
Executive Group Division Director
ERA Realty Network Pte Ltd

School of Film & Media Studies Advisory Committee Members

Chairman
Mr Kenneth Tan
Chairman
Singapore Film Society

Deputy Chairman
Ms Zaihirat Banu Codelli
Chief Executive Officer
Oak3 Films Pte Ltd

Member-cum-Secretary
Ms Jacqueline Tan
Director, School of Film and Media Studies
Ngee Ann Polytechnic

Members
Mr Gomes Rennie Joseph
Managing Director
Yellow Box Studios Singapore

Ms Clara Cheo
Chief Executive Officer/Chief Financial Officer
Golden Village Multiplex Pte Ltd

Mr Vikram Bansal
Head, Services
Aegis Media Singapore

Mr Kwan Chong Wah
Founder/Chief Executive Officer
Acorn Marketing & Research Consultants Pte Ltd

Mr Edward Neubronner
Senior Vice President, Regional Operations, Communications, Corporate Affairs & Administration
Motion Picture Association International

Mr Eugene Wee
Editor
The New Paper

Mr Billy Fong
Director Of Operations
VHQ Post (S) Pte Ltd

Mr Paul Soon
CEO
Mullen Lowe Group Singapore

Ms Angeline Poh
Chief Corporate Development Officer
MediaCorp

Mr Anthony Chen
Director/Producer
Giraffe Pictures

Mr Jamie Meldrum
Senior Programme Director
SPH Radio

Mr Joachim Ng
Director, Singapore Film Commission
IMDA

School of Humanities & Social Sciences Advisory Committee Members

Chairman
Associate Professor Tan Wee Liang
Associate Professor, Strategic Management
Singapore Management University

Members
Chang Long Jong
Group CEO
MM2 Asia Ltd

Debbie Andrade
Company Manager
Pangdemonium Theatre Company

Ms Elim Chew Soo Gim
Co-Founder
ElimChewTV & FastFast

Gerard Ee Huck Lian
Executive Director
Beyond Social Services

Grace Ng
Director (Education & Development)
National Arts Council

Associate Professor Levan Lim Heng Fook
Associate Professor, Early Childhood and Special Needs Education Academic Group
National Institute of Education, Nanyang Technological University

Loh Woon Yen
VP, Culture, Education & New Growth, Chinese Media Group
Singapore Press Holdings

Dr Susan Xu Yun
Head of Programme, Translation and Interpretation (Chinese/English)
School of Arts and Social Sciences, SIM University

Dr Vincent Ng
Chief Executive Officer
AMKFSC Community Services Ltd

Ms Yang Mei Ling
General Manager
North West Community Development Council, People's Association

School of Health Sciences Advisory Committee Members

Optometry

Chairman
Dr Lim Wee Kiak
Chief Executive Officer
Eagle Eye Centre
Mount Alvernia Hospital
and Deputy Director
National Healthcare Group Eye Institute

Deputy Chairman
Ms Siow Ka Lin
Principal Optometrist, Refractive Surgery
Singapore National Eye Centre

Member-cum-Secretary
Dr Phang Chiew Hun
Director, School of Health Sciences
Ngee Ann Polytechnic

Members
Mr Jack Chan Wai Kiit
Regional Professional Development Director
Johnson & Johnson Vision Care, Asia Pacific

Mr Denis Chng Wei Meng
Assistant General Manager
Essilor Singapore

Mr Christopher Tan
Optometrist/Director
Fan Mei Yeen Pte Ltd
and Hon. Secretary of Association of Contact Lens Practitioners (Singapore)

Dr Jacqueline Chua
Research Fellow
Singapore Eye Research Institute

Ms Janet Chung Suk Ling
Senior Optometrist
PediaOptix International Pte Ltd

Dr Benjamin Julian Chang Chong Ming
Senior Consultant, Dept of Ophthalmology
Khoo Teck Puat Hospital

Nursing

Chairman
Mr Joe Sim Heng Joo
Chief Executive Officer
Parkway Pantai Limited (Malaysia Operations Division)

Deputy Chairman
Professor Kwek Yung Chiang Kenneth
Chief Executive Officer
Singapore General Hospital Pte Ltd
and Deputy Group CEO
Singhealth

Member-cum-Secretary
Dr Phang Chiew Hun
Director, School of Health Sciences
Ngee Ann Polytechnic

Members
Ms Kwek Puay Ee
Executive Secretary
Ministry of Health
Singapore Nursing Board

Professor Emily Ang Neo Kim
Professor and Head
Alice Lee Centre for Nursing Studies, Yong Loo Lin School of Medicine,
National University of Singapore

Associate Professor Lim Swee Hia
Senior Director of Nursing,
Singhealth Alice Lee Institute of Advanced Learning

Mr Yong Keng Kwang
Director of Nursing
Tan Tock Seng Hospital

Ms Lim Beng Keow
Assistant Director, Nursing (Education)
KK Women's & Children's Hospital

Professor Stella R Quah
Adjunct Professor
Duke-NUS Graduate Medical School Singapore

Dr Wong Loong Mun
Chief Care Integration Officer
Agency for Integrated Care

Ms Poh Chee Lien
Senior Project Administrator (Nursing)

School of InfoComm Technology Advisory Committee Members

Chairman
Mr Saw Ken Wye
Chief Executive Officer
CrimsonLogic Pte Ltd

Deputy Chairperson
Ms Siew Yim Cheng
Chief Digital Officer
JTC Corporation

Member-cum-Secretary
Mr Ng Poh Oon
Director, School of InfoComm Technology
Ngee Ann Polytechnic

Members
Professor Bernard Tan Cheng Yian
Senior Vice Provost (Undergraduate Education)
National University of Singapore

Professor Theng Yin Leng
Professor & Director, Centre of Healthy and Sustainable Cities, Wee Kim Wee School of Communication and Information
and Research Director, Research Strategy & Coordination Unit, President's Office, Nanyang Technological University

Dr Ngair Teow Hin
Chief Executive Officer & Founder
SecureAge Technology Pte Ltd

Dr Kwong Yuk Wah
Chief Information Officer
National Trades Union Congress

Mr Lim Chiew Sen
Senior Advisor ST Electronics
(formerly CEO, Centre for Strategic Infocomm Technologies)

Mr Peter Goh
Senior Advisor
Digital Technology CapitaLand Group

Mr Chan Hua Tek
Deputy President, Defence Business,
ST Electronics Ltd

Mr Edwin Lim
Director, APJ Consulting Services Singtel

Mr Lim Khiang Tong
Head, Group Operations & Technology
OCBC Bank

Mr Randy Tan
Chief Executive Officer
Red Dot Payment Pte Ltd

Mr Ng Teow Khoon
CEO
Side Effects Asia Pacific Pte Ltd

School of Life Sciences & Chemical Technology Advisory Committee Members

Landscape Design & Horticulture Advisory Committee

Chairperson
Mr Kong Yit San
Assistant Chief Executive Officer
National Parks Board, Singapore Botanic Gardens

Members
Professor Prakash Kumar
Professor
Dept of Biological Sciences, Faculty of Science, NUS

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

Mr Rick Thomas
Director/Principal Arborist
ArborCulture Pte Ltd

Mr Michael Teh
Managing Director
Nature Landscapes Pte Ltd

Associate Professor Tan Puay Yok
Programme Director, Master of Landscape Architecture
Dept of Architecture, School of Design and Environment, NUS

Ms Yap Mei Lai, Jenny
Programme Chief (Plant Health), Director
Animal & Plant Health Centre, Plant Health Laboratory Dept, AVA

Life Sciences & Chemical Technology Advisory Committee

Chairperson
Professor Jackie Ying Yi-Ru
Professor & A*Star Senior Fellow
Institute of Bioengineering and Nanotechnology

Members
Dr Frank Eisenhaber
Executive Director
Bioinformatics Institute

Professor Kanaga Sabapathy
Professor and Head
Division of Cellular & Molecular Research, National Cancer Centre Singapore

Mr Wu Tuck Seng
Deputy Director
Pharmacy Dept, NUH

Dr Bryan Ogden
Director & Chief Veterinary Officer
Singapore Health Services Pte Ltd , SingHealth Experimental Medicine Centre

Dr Loy Chong Jin
Research Associate Director
Johnson & Johnson Asia Pacific

Dr Christopher Syn Kiu-Choong
Senior Consultant & Director
Biology Division, HAS

Mr How Ti Hwei
Country President
AstraZeneca Singapore

Dr Roland Jureen
Head
Department of Laboratory Medicine, National University Hospital and Alexandra Hospital

Mr Lakshmanan Ramasubramaniam
Regional Chemicals Manufacturing Director
Eastman Chemical Singapore

Professor Neoh Koon Gee
Professor
Dept of Chemical & Biomolecular Engineering, Faculty of Engineering

Mr Hia Yeow Hwee
Regional Director
Croda Singapore Pte Ltd

Dr Prasad Kanneganti
Site Leader
Pfizer Asia Pacific Pte Ltd

Mr S Satish Appoo
Group Director
National Environment Agency

Mr Dennis Chin Mun Kiat
Senior Vice President & Head
Sembcorp Industries Ltd

Dr Pang Chee Meng
Director, Industry Development
PUB

Mr Tok Chee Ming
General Manager
Lucite International Singapore Pte Ltd

School of Engineering Advisory Committee Members

Chairman
Mr Tay Yeow Lian
Managing Director
(Networks Singapore)
Singapore Telecommunications Ltd

Deputy Chairman
Mr Kng Meng Hwee
Deputy Chief Executive
Energy Market Authority, Singapore

Deputy Chairman
Professor Yue Chee Yoon
School of Mechanical & Aerospace Engineering
College of Engineering
Nanyang Technological University

Member-cum-Secretary
Mr Peter Liang Yee Siong
Director/Engineering (Academic)
School of Engineering, Ngee Ann Polytechnic

Members
Mr Eugene Heng
Founder & CEO
Waterways Watch Society

Dr Cheah Kok Beng
Director (Strategic Operations)
Data Storage Institute, A*Star

Mr Kim Peng Hoe Eric
Assistant Director
Biomedical Engineering
National University Hospital

Professor Choo Yoo Sang
Director (Research)
Centre for Offshore Research & Engineering and
Department of Civil Engineering
National University of Singapore

Professor Yeo Kiat Seng
Associate Provost
(Research & International Relations)
Singapore University of Technology & Design

Mr Tan Kee Siew
Director
Rotary Switchgear & Testing Pte Ltd

Mr Tan Boon Kuan
Director
Service, AdvanTEC & Controls
CCS Southeast Asia Pacific
United Technologies Corporation (UTC)
Carrier Singapore (Pte) Limited

Mr Leo Jeoh
Head of Aviation Safety – Asia Pacific Region
Head of Design – Southeast Asia
Program Lead, Skyways
Airbus Helicopters

Mr Tan Chu Hiang
Managing Director & CEO
Heavy Maintenance
Singapore Services Pte Ltd

Mr Francis Lee Teck Seng
Managing Director
Stuttgart Auto Pte Ltd
Porsche Pre-Owned Centre

Adjunct Professor Aziz Amirali Merchant
Director, Technology
Keppel Technology & Innovation

Mr Simon Kuik
VP and Head of Research & Development
Sembcorp Marine Ltd

Mr Lieu Yew Fatt
Managing Director
Omron Electronics Pte Ltd

Mr Wong Loke Hin
President, Large-scale Systems Group
ST Engineering Electronics Limited

Dr Patrick Chua
Associate Professor
Engineering Cluster
Singapore Institute of Technology

Mr Goh Hock Nguan
Asst Vice President, Environment
PSA Corporation Ltd

Dr Han Boon Siew
Chief Digitalization Officer, Asia Pacific
Chief Information Officer, Asia Pacific
Schaeffler (Singapore) Pte Ltd

Mr Ng Kee Wan
Director/Engineering (Planning, Admin and Development)
School of Engineering, Ngee Ann Polytechnic

Mrs Lek-Lim Geok Choo
Director/Engineering (Industry, Technology & CET)
School of Engineering, Ngee Ann Polytechnic

Senate Members

For the period from 1 April 2018 to 31 March 2019

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 Tok Seok Ling
Chief Financial Officer – Designate (with effect from 1 October 2018)
Director, Planning & Projects Office

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

Mr Liew Hean Wah
Senior Director, Human Resource Office

Mr Russell Chan Wai Meng
Senior Director, Schools

Mrs Anna Yap-Too Siew Hong
Senior Director, SkillsFuture (with effect from 1 October 2018)
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

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

Ms Christy Chung Chai Fang
Director, CET Academy (Designate) (with effect from 1 January 2019)

Mr Peter Liang Yee Siong
Director, Engineering (Academic)
School of Engineering

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

Mr Ng Kee Wan
Director, Engineering (Planning, Administration & Development)
School of Engineering

Ms May Goh
Director, Corporate Communications Office

Ms Angela Wee
Director, Library

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

Mr Chee Hock Wah
Academic Staff Representative

Ms Tan Lai Wan
Academic Staff Representative

Full-time student Enrolment

For the Academic Year 2018/ 2019

School of Business & Accountancy

Accountancy	810
Banking & Financial Services	279
Business Information Technology	81
Business Studies	810
International Business	81
International Logistics & Supply Chain Management	186
International Trade & Business	121
Tourism & Resort Management	233

School of Design & Environment

Hotel & Leisure Facilities Management	244
Product Design & Innovation	134
Real Estate Business	244
Sustainable Urban Design & Engineering	164

School of Engineering

Aerospace Electronics	278
Aerospace Technology	423
Automation & Mechatronic Systems	342
Audio-Visual Technology	144
Biomedical Engineering	218
Clean Energy Management	112
Electrical Engineering	608
Electronic & Computer Engineering	[illegible]

Electronic & Computer Engineering	695
Engineering with Business Management Programme	166
Engineering Science	181
Mechanical Engineering	615
Network Systems & Security	144
Marine & Offshore Technology	319

School of Humanities & Social Sciences

Arts Business Management	121
Business & Social Enterprise	126
Chinese Media & Communication	133
Chinese Studies	151
Child Psychology & Early Education	745
Early Childhood Education	675
Psychology Studies	160
Tamil Studies with Early Education	61

School of Film & Media Studies

Advertising & Public Relations	116
Film, Sound & Video	193
Mass Communication	456
Visual Effects	80

School of InfoComm Technology

Animation & 3D Arts	100
Financial Informatics	258
Immersive Media & Game Design	42
Information Technology	397
Information Security & Forensics	164
Multimedia & Animation	73

School of Life Sciences & Chemical Technology

Biomedical Science	216
Chemical & Biomolecular Engineering	315
Environmental & Water Technology	113
Landscape Design & Horticulture	118
Molecular Biotechnology	124
Pharmacy Science	105
Veterinary Bioscience	108

School of Health Sciences

Health Sciences (Nursing)	1636
Optometry	125
Total	**14543**

Graduates

Top Graduates

Leong Wen Jie Lucas
Diploma in Engineering Science
Ngee Ann Kongsi Gold Medal (For the Most Outstanding Graduate)
Lee Kuan Yew Award (For Top Technology Graduates)

Tiffany Wong Shi Min
Diploma in Nursing
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For all-round excellence)

Ang Wei Jie
Diploma in Pharmaceutical Science
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Oh Jia Jia
Diploma in Psychology Studies
Lien Ying Chow Gold Medal (For the Most Outstanding Non-Technology Graduate)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Lim Wei Cheng
Diploma in Electronic & Computer Engineering
Tay Eng Soon Gold Medal (For the Most Outstanding ITE Graduate)

Ong Meng Kiat
Diploma in Business Studies
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Aw Bingwen
Diploma in Chemical & Biomolecular Engineering
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Seh Xin Ru
Diploma in Information Security & Forensics
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Le Hai Son
Diploma in Mass Communication
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Tuang Ting Yu Gigi
Diploma in Network Systems & Security
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Darshan s/o Rajanderan
Diploma in Nursing
Ngee Ann Polytechnic Achievement Award (For All-round Excellence)

Overview of Graduates 2019

A total of 4,483 students graduated from Ngee Ann Polytechnic in 2019. Polytechnic graduates continued to be sought after by employers and commanded higher salaries in 2018. The Graduate Employment Survey 2018 results showed that the overall employment rate for fresh polytechnic graduates was 89.0 per cent, while for post-National Service graduates the employment rate was 90.5 per cent.

Diplomas Awarded	Number of Graduates
Diploma in Accountancy	264
Diploma in Advertising & Public Relations	36
Diploma in Aerospace Electronics	99
Diploma in Aerospace Technology	140
Diploma in Animation & 3D Arts	29
Diploma in Arts Business Management	35
Diploma in Audio-visual Technology	51
Diploma in Automation & Mechatronic Systems	103
Diploma in Banking & Financial Services	80
Diploma in Biomedical Engineering	76
Diploma in Biomedical Science	88
Diploma in Business & Social Enterprise	39
Diploma in Business Information Technology	75
Diploma in Business Studies	252
Diploma in Chemical & Biomolecular Engineering	98
Diploma in Child Psychology & Early Education	212
Diploma in Chinese Media & Communication	47
Diploma in Chinese Studies	49
Diploma in Clean Energy Management	35
Diploma in Early Childhood Education	192
Diploma in Electrical Engineering	166
Diploma in Electronic & Computer Engineering	217
Diploma in Engineering Science	58
Diploma in Environmental & Water Technology	35
Diploma in Film, Sound & Video	73
Diploma in Financial Informatics	55
Diploma in Health Sciences (Nursing)	489
Diploma in Hotel & Leisure Facilities Management	80
Diploma in Information Security & Forensics	46
Diploma in Information Technology	106
Diploma in International Business	43
Diploma in International Logistics & Supply Chain Management	85
Diploma in Landscape Design & Horticulture	33
Diploma in Marine & Offshore Technology	116
Diploma in Mass Communication	149
Diploma in Mechanical Engineering	192
Diploma in Molecular Biotechnology	45
Diploma in Multimedia & Animation	36
Diploma in Network Systems & Security	48
Diploma in Optometry	44
Diploma in Pharmacy Science	33
Diploma in Product Design & Innovation	35
Diploma in Psychology Studies	55
Diploma in Real Estate Business	66
Diploma in Sustainable Urban Design & Engineering	45
Diploma in Tourism & Resort Management	73
Diploma in Veterinary Bioscience	36
Diploma in Visual Effects	24
Total	**4483**

Deloitte.

NGEE ANN POLYTECHNIC

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2019

NGEE ANN POLYTECHNIC

FINANCIAL STATEMENTS

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NGEE ANN POLYTECHNIC

STATEMENT BY NGEE ANN POLYTECHNIC COUNCIL

In the opinion of the Council,

(i) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in funds and reserves and statement of cash flows together with notes thereto as set out on pages 6 to 64, are drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the "Charities Act"), the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Governance Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Polytechnic as at March 31, 2019 and of the financial performance, changes in funds and reserves and cash flows of the Polytechnic for the year ended on that date;

(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 Governance Act and the requirements of any other law applicable to moneys of or managed by the Polytechnic;

(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

Ti Boon Wee

.....

Mr Ti Boon Wee Clarence
Principal

Singapore
July 11, 2019

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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, 2019, 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 64.

In our opinion, the accompanying financial statements of the Polytechnic are properly drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the "Charities Act"), the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Governance 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, 2019 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.

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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 Governance 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 constitutional 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 Governance Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic; 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 Governance Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic. This responsibility includes monitoring related compliance requirements relevant to the Polytechnic, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

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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 Governance Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic.

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 Polytechnic's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Public Accountants and
Chartered Accountants
Singapore

July 11, 2019

NGEE ANN POLYTECHNIC

STATEMENT OF FINANCIAL POSITION
March 31, 2019

	Note	2018/2019	2017/2018
		$'000	$'000
Unrestricted funds	5	397,408	398,471
Restricted fund - Ngee Ann Polytechnic Fund	31	275,091	270,180
Total funds of the Polytechnic		672,499	668,651
Trust funds	21	5,799	5,841
Represented by:			
Assets			
Non-current assets			
Property, plant and equipment	6	369,640	393,561
Intangible assets	7	1,609	2,406
Subsidiaries	8	475	475
Loans to students and graduates	10	369	270
		372,093	396,712
Current assets			
Prepayments		268	320
Sundry receivables and deposits	11	31,033	21,445
Government grants receivables	12	736	284
Amounts due from subsidiaries	9	174	80
Loans to students and graduates	10	431	583
Financial assets at fair value to profit or loss	13	505,043	490,759
Derivative financial instruments	14	515	1,922
Fixed deposits	15	5,645	10,017
Cash and bank balances	16	141,586	155,136
		685,431	680,546

NGEE ANN POLYTECHNIC

STATEMENT OF FINANCIAL POSITION (cont'd)
March 31, 2019

	Note	2018/2019	2017/2018
		$'000	$'000
Less: Liabilities			
Current liabilities			
Payables and accruals	17	62,441	61,128
Contract liabilities	18	3,789	4,343
Advances for student loans	19	125	69
Derivative financial instruments	14	589	1,020
		66,944	66,560
Net current assets		618,487	613,986
Non-current liabilities			
Payables and accruals	17	2,598	913
Contract liabilities	18	13,789	14,362
Deferred capital grants	20	301,694	326,772
		318,081	342,047
Net assets of the Polytechnic		672,499	668,651
Net assets of Trust Funds	21	5,799	5,841

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2019

	Note	Unrestricted funds		Restricted funds		Total	
		2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
		$'000	$'000	$'000	$'000	$'000	$'000
Income							
Student fees		53,579	54,129	–	–	53,579	54,129
Other income	22	41,469	21,303	3,776	3,057	45,245	24,360
		95,048	75,432	3,776	3,057	98,824	78,489
Less: Expenditure							
Staff costs	23	237,777	238,284	–	–	237,777	238,284
Depreciation of property, plant and equipment	6	43,082	22,122	26	29	43,108	22,151
Amortisation of intangible assets	7	1,643	3,722	–	–	1,643	3,722
Repairs and maintenance		15,652	16,036	–	–	15,652	16,036
Public utilities		4,939	3,939	–	–	4,939	3,939
Staff development and benefits		4,731	4,776	–	–	4,731	4,776
Teaching and library materials		4,107	4,409	–	–	4,107	4,409
Tools, furniture and equipment expensed off		6,518	4,335	–	–	6,518	4,335
Scholarships, bursaries and grants		322	1,519	3,122	3,249	3,444	4,768
Transport and communication		1,698	1,970	1	–	1,699	1,970
Student development, activities and welfare	24	15,123	16,551	1,855	2,427	16,978	18,978
Goods and services tax expense		834	1,286	21	42	855	1,328
Other expenditure	25	17,828	16,810	331	175	18,159	16,985
		354,254	335,759	5,356	5,922	359,610	341,681
Operating deficit		(259,206)	(260,327)	(1,580)	(2,865)	(260,786)	(263,192)
Non-operating income/(expense)							
Non-operating income	26	8,164	13,750	6,161	11,080	14,325	24,830
Non-operating expenses	27	(1,378)	(4,437)	(1,310)	(3,372)	(2,688)	(7,809)
		6,786	9,313	4,851	7,708	11,637	17,021
(Deficit)/Surplus before grants		(252,420)	(251,014)	3,271	4,843	(249,149)	(246,171)
Grants							
Operating grants from government	28	209,666	234,991	–	–	209,666	234,991
Deferred capital grants amortised	20	35,868	20,130	–	–	35,868	20,130
		245,534	255,121	–	–	245,534	255,121
(Deficit) Surplus for the year, representing total comprehensive income for the year		(6,886)	4,107	3,271	4,843	(3,615)	8,950

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENTS OF CHANGES IN FUNDS AND RESERVES
Year ended March 31, 2019

	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, 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**
(Deficit) Surplus for the year, representing total comprehensive income for the year	(6,886)	–	(6,886)	3,271	–	3,271	(3,615)
Transfer of net realised income from Ngee Ann Kongsi Endowment Fund to finance operations	4,932	–	4,932	(4,932)	–	(4,932)	–
MOE matching grant received/receivable	–	891	891	–	98	98	989
Donations received	–	–	–	–	6,474	6,474	6,474
Balance at March 31, 2019	**389,855**	**7,553**	**397,408**	**40,479**	**234,612**	**275,091**	**672,499**

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENT OF CASH FLOWS
Year ended March 31, 2019

	Note	2018/2019	2017/2018
		$'000	$'000
Cash flows from operating activities			
Operating deficit before grants		(249,149)	(246,171)
Adjustments for:			
Depreciation of property, plant and equipment		43,108	22,151
Amortisation of intangible assets		1,643	3,722
Amounts recovered		(175)	-
(Gain)/Loss on disposal of property, plant and equipment		(61)	785
Write off - loans to students		21	-
Interest income			
- fixed deposits		(943)	(853)
- investments		(9,821)	(9,685)
- student loans		(2)	(4)
Dividend income		(3,337)	(3,686)
Fair value gain on financial assets at fair value through profit or loss and derivatives		(44)	(10,602)
Operating cash flows before working capital changes		(218,760)	(244,343)
Receivables		(9,937)	1,993
Payables		8,951	7,765
Cash used in operations		(219,746)	(234,585)
Donations received for Endowment Funds		6,474	10,404
Interest received from student loans		2	4
Repayments of loans to students and graduates		32	220
Net cash used in operating activities		(213,238)	(223,957)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss		(376,372)	(417,695)
Proceeds from disposal of fair value through profit or loss		367,036	409,454
Purchase of property, plant and equipment	A	(20,992)	(34,474)
Addition of intangible assets	B	(309)	(727)
Proceeds from disposal of property, plant and equipment		103	95
Amounts due from subsidiaries		(94)	8
Dividends received:		3,384	3,765
Interest received			
- fixed deposits		791	1,112
- investments		9,762	9,122
Net cash used in investing activities		(16,691)	(29,340)

NGEE ANN POLYTECHNIC

STATEMENT OF CASH FLOWS (cont'd)
Year ended March 31, 2019

	2018/2019	2017/2018
	$'000	$'000
Cash flows from financing activities		
Grants received (disbursed) for student loans	56	(23)
Operating and capital grants received (Note 20)	211,951	243,867
Net cash from financing activities	212,007	243,844
Net decrease in cash and cash equivalents	(17,922)	(9,453)
Cash and cash equivalents at beginning of year	165,153	174,606
Cash and cash equivalents at end of year	147,231	165,153
The cash and cash equivalents comprise:		
- Fixed deposits (Note 15)	5,645	10,017
- Cash and bank balances (Note 16)	141,586	155,136
Cash and cash equivalents at end of year	147,231	165,153

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 $1,695,000 (FY 2017/2018: $2,929,000). The cash outflow on acquisition of property, plant and equipment amounted to $20,992,000 (FY 2017/2018: $34,474,000).

Note B

During the year, the Polytechnic accrued for the acquisition of intangible assets with an aggregate cost of $8,000 (FY 2017/2018: $NIL). The cash outflow on acquisition of intangible assets amounted to $309,000 (FY 2017/2018: $727,000).

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, 2019 was 1,629 (2017/2018: 1,759).

The financial statements of the Polytechnic for the year ended March 31, 2019 were authorised for issue by the Council on July 11, 2019.

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.

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, 2018, the Polytechnic has adopted all the new and revised SB-FRSs and Interpretations of SB-FRSs ("INT SB-FRS") 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 except as disclosed below.

SB-FRS 109 *Financial Instruments*

SB-FRS 109 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment of financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on the financial statements are described below.

The Polytechnic applied SB-FRS 109 with an initial application date of April 1, 2018. The Polytechnic has not restated the comparative information, which continues to be reported under SB-FRS 39, as there is no material effect on the comparative information from the adoption of SB-FRS 109.

The significant accounting policies for financial instruments under SB-FRS 109 is as disclosed in Note 2.9.

(a) Classification and measurement of financial assets and financial liabilities

The Polytechnic has applied the requirements of SB-FRS 109 to instruments that have not been derecognised as at April 1, 2018 and has not applied the requirements to instruments that have already been derecognised as at April 1, 2018. The classification of financial assets is based on two criteria: the Polytechnic's business model for managing the assets and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

(b) 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 the Polytechnic 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 of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, SB-FRS 109 requires the Polytechnic to recognise a loss allowance for expected credit losses on debt investments subsequently measured at amortised cost or at FVTOCI which the impairment requirements of SB-FRS 109 apply.

SB-FRS 115 *Revenue from Contracts with Customers*

SB-FRS 115 supersedes SB-FRS 18 *Revenue* and the related Interpretations. SB-FRS 115 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in SB-FRS 115 to deal with specific scenarios. Details of these new requirements as well as their impact on the financial statements are described below.

The Polytechnic has applied SB-FRS 115 using the modified retrospective method with the cumulative effect of initially applying this Standard recognised at the date of initial application (April 1, 2018) as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under SB-FRS 18 and the related Interpretations. The Polytechnic has elected to apply this Standard retrospectively only to contracts that are not completed contracts at the date of initial application.

SB-FRS 115 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Polytechnic has adopted the terminology used in SB-FRS 115 to describe such balances.

The Polytechnic's significant accounting policies for its revenue streams are disclosed in Notes 2.14 and 2.15. Apart from providing more extensive disclosures on the Polytechnic's revenue transactions, there is no material impact to the comparative information.

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 assessed that there is no material impact on the timing and amounts of non-exchange revenue recognised in the respective reporting periods.

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

Effective for annual periods beginning on or after January 1, 2019

- SB-FRS 116 *Leases.*
- Improvements to SB-FRSs (March 2018).

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

Management anticipates that the adoption of the above new/revised 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 as follows:

SB-FRS 116 *Leases*

SB-FRS 116 was issued in June 2016 and 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.

Upon adoption of SB-FRS 116, the Polytechnic will recognise liabilities for non-cancellable operating lease commitments (other than those which fall within the exceptions stated above); and recognise a corresponding right of use asset to be amortised on a straight line basis over the lease period. It is currently not practicable to provide a reasonable estimate of the financial effect until the Polytechnic undertakes a detailed review.

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.

2.4 ***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 $5,000 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.

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 $5,000 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.

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.

(a) *Financial assets (before April 1, 2018)*

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.

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

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.

Impairment of financial assets

The Polytechnic assesses at the end of 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 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.

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.

(b) *Financial assets (from April 1, 2018)*

Classification of financial assets

Debt instruments mainly comprise cash and cash equivalent, trade and other receivables that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Polytechnic may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Polytechnic may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Polytechnic may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income ("FVTOCI") criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Polytechnic recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Polytechnic designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Polytechnic has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "non-operating income" or "non-operating expenses" line item (Notes 26 and 27). Fair value is determined in the manner described in Note 4(d)(v).

Impairment of financial assets

The Polytechnic recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Polytechnic always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated based on the Polytechnic's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Polytechnic recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Polytechnic measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Polytechnic compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Polytechnic considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Polytechnic presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Polytechnic has reasonable and supportable information that demonstrates otherwise.

The Polytechnic assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Polytechnic regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Polytechnic considers that default has occurred when a financial asset is more than 90 days past due unless the Polytechnic has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial have occurred.

Write-off policy

The Polytechnic writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Polytechnic's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Polytechnic in accordance with the contract and all the cash flows that the Polytechnic expects to receive, discounted at the original effective interest rate.

If the Polytechnic has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Polytechnic measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

The Polytechnic derecognises a financial asset only when the contractual rights to the 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 risks 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.

(c) *Financial liabilities and equity instruments*

Classification as debt or equity

Financial liabilities and equity instruments issued by the Polytechnic are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Polytechnic after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and commitments issued by the Polytechnic to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and 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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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.

(d) *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 *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 remeasured to their fair value at the end of each reporting period. 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.

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.

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 (before April 1, 2018)***

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.

2.15 ***Income recognition (from April 1, 2018)***

The Polytechnic recognises revenue from the following major sources:

- Rendering of services.
- Contributions and donations.
- Interest income.
- Dividend income.
- Rental income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Polytechnic recognises revenue when it transfers control of a product or service to a customer.

Rendering of services

Income from tuition and other services is earned from the provision of tuition services to undergraduate or postgraduate students. Income from tuition and other services are recognised as a performance obligation is satisfied over time. It includes the provision of course and conference fees and clinical and consultancy fees rendered to the students over the academic period. Tuition and other related fees are recognised as the courses are rendered and satisfied over time. Payments received from students for tuition and other related fees in which the courses have not been rendered is recognised as deferred income, under contract liabilities, until the courses have been rendered to the students.

Contributions and donations

Contributions from Ngee Ann Kongsi and other donations are recognised at a point in time, when received.

Interest income

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

Dividend income

Dividend income is recognised at a point in time 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.

2.16 ***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.

2.17 ***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.

2.18 ***Income tax***

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

2.19 ***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.

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.

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, 2019 was $369,640,000 (2017/2018: $393,561,000). 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 financial assets at fair value through profit or loss

As at March 31, 2019, the Polytechnic held quoted bonds that are not traded in an active market amounting to $383,628,000 (2017/2018: $360,827,000). 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:

	2018/2019	2017/2018
	$'000	$'000
Financial assets		
Financial assets carried at amortised cost	179,974	187,815
Financial assets mandatorily measured at fair value through profit or loss	505,043	490,759
Derivative instruments not designated in hedge accounting relationships	515	1,922
Financial liabilities		
Financial liabilities carried at amortised cost	60,319	55,138
Derivative instruments not designated in hedge accounting relationships	589	1,020

(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 guidelines relating to financial assets at fair value through profit or loss for fund managers.

The Polytechnic, other than for financial assets at fair value through profit or loss 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 financial assets at fair value through profit or loss 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 financial assets and financial liabilities denominated in currencies other than the Polytechnic's functional currency are as follows:

	Assets		Liabilities	
	2018/2019	**2017/2018**	**2018/2019**	**2017/2018**
	$'000	$'000	$'000	$'000
United States Dollars	182,650	165,647	-	-

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 $18,265,000 (2017/2018: increase/decrease by $16,565,000).

(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 and financial assets at fair value through profit or loss 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 financial assets at fair value through profit or loss , including financial assets at fair value through profit or loss 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:

	2018/2019	2017/2018
	$'000	$'000
Financial assets at fair value through profit or loss	12,634	9,285

With all other variables held constant, a 100 (2017/2018: 100) basis points increase/decrease in interest rates will result in a $126,000 (2017/2018: $93,000) decrease/increase in the Polytechnic's profit or loss for the year.

(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 financial assets at fair value through profit or loss that are subject to price risks total $121,415,000 (2017/2018: $129,932,000) as disclosed in Note 13. The market risk associated with these financial assets at fair value through profit or loss is the potential loss in fair value resulting from the decrease in market prices of these financial assets at fair value through profit or loss. The Polytechnic's management regularly monitors the potential loss in fair value, if any. The Polytechnic's strategies and policies relating to financial assets at fair value through profit or loss 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% (2017/2018: 10%) increase/decrease of market values of all equities will result in $12,142,000 (2017/2018: $12,993,000) 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.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those financial assets stated in the statement of financial position.

Before adoption of SB-FRS 109 as at April 1, 2018

Receivables that are neither past due nor impaired are substantially students with a good collection track record with the Polytechnic. There are no receivables which are past due or impaired.

After adoption of SB-FRS 109 as at April 1, 2018

The Polytechnic develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Polytechnic uses its own trading records to rate its major customers and other debtors.

The Polytechnic's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Polytechnic has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Polytechnic's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
2018/2019						
Amount due from subsidiaries	9	Performing	12-month ECL	174	-	174
Loan to students and graduates	10	Performing	12-month ECL	800	-	800
Sundry receivables and deposits	11	Performing	12-month ECL	31,033	-	31,033
Government grant receivables	12	Performing	12-month ECL	736	-	736
					-	

(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:

2018/2019

	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	81,453	–	–	81,453
- Stapled securities	1,371	–	–	1,371
- Exchange traded funds	24,158	–	–	24,158
- Preferred stock	974	–	–	974
- Unit trust equities	3,798	–	–	3,798
- Hedge Fund	4,691	–	–	4,691
- Mutual funds	2,620	–	–	2,620
- Others	2,350	–	–	2,350
- Corporate bonds	–	218,255	–	218,255
- Corporate convertible bonds	–	1,764	–	1,764
- Government agency bonds	–	36,396	–	36,396
- Government bonds	–	98,417	–	98,417
- Other fixed income	–	13,080	–	13,080
- Unit trust bonds	–	15,716	–	15,716
Total financial assets at fair value through profit or loss (Note 13)	121,415	383,628	–	505,043
Derivative financial instruments (Note 14)				
- Forward currency contracts	–	515	–	515
At March 31, 2019	121,415	384,143	–	505,558
Financial liabilities:				
Derivative financial instruments (Note 14)				
- Forward currency contracts	–	(589)	–	(589)
At March 31, 2019	–	(589)	–	(589)

2017/2018

	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'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 financial assets at fair value through profit or loss (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)

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.

(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.

	2018/2019 $'000			2017/2018 $'000		
	One year or less	**One to five years**	**Total**	**One year or less**	**One to five years**	**Total**
Financial assets:						
Financial assets carried at amortised cost	179,605	369	179,974	187,545	270	187,815
Financial assets at fair value through profit or loss	505,043	–	505,043	490,759	–	490,759
Derivative instruments not designated in hedge accounting relationships	515	–	515	1,922	–	1,922
Total undiscounted financial assets	685,163	369	685,532	680,226	270	680,496

	2018/2019 $'000			2017/2018 $'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	60,319	–	60,319	55,138	–	55,138
Derivative instruments not designated in hedge accounting relationships	589	–	589	1,020	–	1,020
Total undiscounted financial liabilities	60,908	–	60,908	56,158	–	56,158
Total net undiscounted financial assets (liabilities)	624,255	369	624,624	624,068	270	624,338

(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	2018/2019	2017/2018
		$'000	$'000
Receivables from brokers	11	297	2,482
Financial assets at fair value through profit or loss	13	480,904	470,452
Derivative financial instruments, net	14	(74)	902
Fixed deposits	15	3,901	5,206
Cash and bank balances	16	79,641	62,631
Payables to brokers	17	(4,248)	(2,504)
		560,421	539,169

(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 $397,408,000 (2017/2018: $398,471,000) include $36,886,000 (2017/2018: $35,074,000) of Ngee Ann Polytechnic - Education Fund, $1,748,000 (2017/2018: $1,629,000) of sinking funds and $30,258,000 (2017/2018: $29,813,000) 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, 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
Additions	–	713	4,296	5,249	9,500	19,758	–
Reclassification	–	–	20,041	13,166	(33,207)	–	–
Transfer to intangible assets (Note 7)	–	–	–	–	(529)	(529)	–
Disposals	–	–	(19)	(12,906)	–	(12,925)	–
At March 31, 2019	40,700	435,853	213,520	156,992	1,680	848,745	560
Accumulated depreciation:							
At April 1, 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
Depreciation for the year	–	8,606	21,476	13,026	–	43,108	12
Disposals	–	–	(19)	(12,864)	–	(12,883)	–
At March 31, 2019	–	192,675	164,294	122,136	–	479,105	280
Carrying amount:							
At March 31, 2019	40,700	243,178	49,226	34,856	1,680	369,640	280
At March 31, 2018	40,700	251,071	46,365	29,509	25,916	393,561	292

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

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

	2018/2019	2017/2018
	$'000	$'000
Computer software		
Cost:		
At April 1	23,334	23,256
Additions	317	538
Transfer from property, plant and equipment (Note 6)	529	15
Disposals	(173)	(475)
At March 31	24,007	23,334
Accumulated amortisation:		
At April 1	20,928	17,681
Amortisation for the year	1,643	3,722
Disposals	(173)	(475)
At March 31	22,398	20,928
Carrying amount:		
At March 31	1,609	2,406

8. SUBSIDIARIES

	2018/2019	2017/2018
	$'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	
			2018/2019	2017/2018
			%	%
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 [1]	To facilitate the setting up of overseas education centres.	Singapore	-	100
Ngee Ann Polytechnic Global Pte Ltd (formerly NP Global Consulting Pte Ltd)	Provision of business and management consultancy services.	Singapore	100	100
Social Lab Ltd [2]	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

[1] The company has been struck off from the ACRA register on November 5, 2018.

[2] 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

	2018/2019	2017/2018
	$'000	$'000
Amounts due from subsidiaries (non-trade)	174	80

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

For purpose of impairment assessment, amounts due from subsidiaries are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, the Polytechnic has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Polytechnic believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

10. LOANS TO STUDENTS AND GRADUATES

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

	2018/2019	2017/2018
	$'000	$'000
Overseas student programs loans	25	35
Study loans	120	166
Computer loans	655	652
	800	853
Represented by:		
Amounts receivable within one year	431	583
Amounts receivable after one year	369	270
	800	853

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% (2017/2018: 4.75%) per annum.

For purpose of impairment assessment, loans to students and graduates are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, the Polytechnic has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Polytechnic believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

11. SUNDRY RECEIVABLES AND DEPOSITS

	2018/2019	2017/2018
	$'000	$'000
Accrued dividends	290	337
Accrued interest	3,321	3,109
Sundry receivables	4,327	1,177
Student receivables	12	24
Non-student receivables	1,003	1,241
Grant receivables	21,783	13,250
Receivables from brokers [Note 4(d)]	297	2,482
Loss allowance	–	(175)
	31,033	21,445

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.

The table below shows the movement in 12-month ECL that has been recognised for sundry receivables and deposits in accordance to SB-FRS 109:

	12-month ECL - credit-impaired $'000
Balance as at April 1, 2017 and March 31, 2018	175
Amounts recovered	(175)
Balance as at March 31, 2019	-

For purpose of impairment assessment, sundry receivables and deposits are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, the Polytechnic has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Previous accounting policy for impairment of sundry receivables and deposits

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:

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

Student receivables:

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

Non-student receivables:

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

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

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

* Semesters at the Polytechnic consist of 182 days.

(iii) Allowance for doubtful debts:

	2017/2018
	$'000
At April 1	175
Amounts written off during the year	–
Increase in allowance recognised in profit or loss	–
At March 31	175

12. GOVERNMENT GRANTS RECEIVABLES

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

	2018/2019	2017/2018
	$'000	$'000
Balance at April 1	284	6,471
Grants received from Government	(195,402)	(224,122)
Grants utilised and taken to profit or loss Note 28)	194,432	221,120
Reclassification to government grants received in advance (Note 17)	–	(3,639)
Others	1,422	454
Balance at March 31	736	284

For purpose of impairment assessment, government grants receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, the Polytechnic has taken into account the historical default experience and the financial position of the government, adjusted for factors that are specific to the debtor and general economic conditions of the industry in which the debtor operates, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Polytechnic believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018/2019	2017/2018
	$'000	$'000
Financial assets at fair value through profit or loss	505,043	490,759
Managed by fund managers [Note 4(d)(vii)]	480,904	470,452
Managed internally	24,139	20,307
	505,043	490,759

Financial assets at fair value through profit or loss are mainly denominated in Singapore dollars. Financial assets at fair value through profit or loss held in foreign currencies are as follows:

	2018/2019	2017/2018
	$'000	$'000
AUD	7,637	14,553
CAD	4,496	4,635
CHF	977	4,623
CNH	9,648	14,128
DKK	4,861	422
EUR	24,374	26,079
GBP	11,733	10,812
HKD	15,681	19,659
IDR	1,396	1,914
JPY	12,426	21,959
KRW	4,549	10,526
MYR	166	1,311
NOK	11,019	10,884
NZD	17	41
PHP	841	671
SEK	5,609	4,993
THB	1,550	771
TWD	6,813	8,816
USD	182,650	165,647

	2018/2019	2017/2018
	$'000	$'000
Bonds		
Financial assets at fair value through profit or loss managed by fund managers		
- Corporate bonds	214,523	177,659
- Corporate convertible bonds	1,764	1,731
- Government agency bonds	36,396	41,199
- Government bonds	98,417	118,031
- Other fixed income	13,080	1,901
	364,180	340,521
Financial assets at fair value through profit or loss managed internally		
- Corporate bonds	3,732	5,009
- Unit trust bonds	15,716	15,297
	19,448	20,306
Total for Bonds	383,628	360,827
Quoted equity investments		
Financial assets at fair value through profit or loss managed by fund managers		
- Common stock	81,453	93,306
- Stapled securities	1,371	718
- Exchange traded funds	24,158	26,532
- Preferred stock	974	1,951
- Unit trust equities	3,798	2,139
- Mutual funds	2,620	3,135
- Others	2,350	2,151
	116,724	129,932
Financial assets at fair value through profit or loss managed internally		
- Hedge fund	4,691	–
Total for Equity	121,415	129,932
Total financial assets at fair value through profit or loss	505,043	490,759

(i) The bonds bear interest rates ranging from 0% to 7.75% (2017/2018: 0.00% to 7.75%) per annum. The maturity dates of bonds range from April 1, 2019 to December 31, 2050 (2017/2018: May 3, 2018 to December 31, 2049).

(ii) Investments managed by fund managers are administered by 6 (2017/2018: 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 2020 to January 2022 (2017/2018: January 2019 to January 2021).

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract/ notional amount	Assets	Liabilities
	$'000	$'000	$'000
March 31, 2019			
Forward currency contracts	279,343	515	(589)
March 31, 2018			
Forward currency contracts	326,934	1,922	(1,020)

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

	2018/2019	2017/2018
	$'000	$'000
Managed by fund managers [Note 4(d)]	3,901	5,206
Managed internally	1,744	4,811
	5,645	10,017

Included in fixed deposits managed internally is an amount of $29,000 (2017/2018: $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 2018/2019, the fixed deposits bear interest rates ranging from 0.10% to 1.65% per annum (2017/2018: 0.05% to 1.93% per annum). The maturity dates range from April 1, 2019 to April 29, 2019 (2017/2018: April 2, 2018 to April 28, 2018).

16. CASH AND BANK BALANCES

	2018/2019	2017/2018
	$'000	$'000
Cash managed by fund managers (Note 4(d))	79,641	62,631
Cash with Accountant-General's Department	61,945	92,505
Cash and bank balances	141,586	155,136

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 1.76% (2017/2018: 1.23%) per annum.

17. PAYABLES AND ACCRUALS

	2018/2019	2017/2018
	$'000	$'000
Accruals	24,829	23,296
Accrued capital expenditure	3,590	5,269
CPF payable	12,090	12,586
Refundable deposits	996	699
Accrual for unconsumed leave	8,433	8,642
Sundry payables	6,008	2,073
Payables to brokers [Note 4(d)(vii)]	4,248	2,504
Government grants received in advance	4,845	6,972
	65,039	62,041

Represented by:

Amounts payable within one year	62,441	61,128
Amounts payable after one year	2,598	913
	65,039	62,041

Government grants received in advance	**2018/2019**	**2017/2018**
	$'000	$'000
Balance at April 1	6,972	13,290
Reclassification from Government grant receivables (Note 12)	–	(3,639)
Grants received from Government	764	1,982
Development grants utilised and transferred to deferred capital grants (Note 20)	(275)	(1,615)
Grants utilised and taken to profit or loss (Note 28)[a]	(2,530)	(3,121)
Others	(86)	75
Balance as at March 31	4,845	6,972

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

18. CONTRACT LIABILITIES

	2018/2019	**2017/2018**
	$'000	$'000
Student fees received in advance	3,217	3,771
Service fees received in advance (Note 22)[a]	14,361	14,934
	17,578	18,705

Represented by:

Amounts payable within one year	3,789	4,343
Amounts payable after one year	13,789	14,362
	17,578	18,705

[a] Fees received in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students will be amortised over a 30-year period commencing from May 9, 2014 in accordance with the service agreement between the Polytechnic and SIT.

The Polytechnic's revenue recognised that was included in the contract liability balance at the beginning of the period:

	2018/2019	**2017/2018**
	$'000	$'000
Student fees received in advance	3,771	3,360
Service fees received in advance (Note 22)	572	572
	4,343	3,932

19. ADVANCES FOR STUDENT LOANS

	2018/2019	2017/2018
	$'000	$'000
Represented by:		
Cash and cash equivalents	125	69
Amounts payable within one year	125	69
Amounts payable after one year	–	–
	125	69

20. DEFERRED CAPITAL GRANTS

	Government		Non-Government		Total	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at April 1	318,429	323,454	8,343	7,676	326,772	331,130
Grants recognised as deferred income:						
Grants received from MOE	22,915	22,935	–	–	22,915	22,935
Donated Assets	–	6	61	746	61	752
Transfer from government grants received in advance (Note 17)	275	1,615	–	–	275	1,615
Transfer from other grants	–	–	243	1,220	243	1,220
	341,619	348,010	8,647	9,642	350,266	357,652
Grants taken to profit or loss:						
Purchase of non-capitalised assets using IT and F&E grants (Note 28)	(12,704)	(10,750)	–	–	(12,704)	(10,750)
Amortisation of deferred capital grants	(34,654)	(36,497)	(1,214)	(1,299)	(35,868)	(37,796)
Adjustment	–	17,666	–	–	–	17,666
	(47,358)	(29,581)	(1,214)	(1,299)	(48,572)	(30,880)
Balance at March 31	294,261	318,429	7,433	8,343	301,694	326,772
Represented by:						
Grants utilised	253,846	277,533	7,433	8,343	261,279	285,876
Grants unutilised	40,415	40,896	–	–	40,415	40,896
	294,261	318,429	7,433	8,343	301,694	326,772

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.

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, 2018	**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, 2019**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Grants receivables (Note 11)	13,250	(14,553)	–	23,086	–	–	–	21,783
Government grants receivables (Note 12)	284	(195,402)	194,432	–	–	–	1,422	736
Government grants received in advance (Note 17)	(6,972)	(489)	2,530	–	–	–	86	(4,845)
Deferred capital grants (Note 20)	(326,772)	(518)	12,704	–	–	35,868	(22,976)	(301,694)
Unrestricted fund (Note 5)	(398,471)	(891)	–	–	(4,932)	–	6,886	(397,408)
Restricted fund (Note 31)	(270,180)	(98)	–	–	4,932	–	(9,745)	(275,091)
	(988,861)	(211,951)	209,666	23,086	–	35,868	(24,327)	(956,519)

[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.

			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	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'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	675	663	299	288	974	951
Surplus for the year	(14)	12	(28)	11	(42)	23
Balance at March 31	661	675	271	299	932	974
Total funds as at March 31	2,941	2,955	2,858	2,886	5,799	5,841
Income						
Interest income	46	46	49	51	95	97
Dividend income	16	18	17	19	33	37
Other income	30	73	–	58	30	131
	92	137	66	128	158	265
Less: Expenditure						
Disbursement of scholarship awards	75	73	80	80	155	153
Depreciation	11	11	–	–	11	11
Other expenditure	20	41	14	37	34	78
	106	125	94	117	200	242
(Deficit) Surplus for the year	(14)	12	(28)	11	(42)	23

	Liu Yin Soon Scholarship		Ngee Ann Polytechnic Students' Union Trust		Total	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'000	$'000	$'000	$'000	$'000	$'000
Represented by:						
Leasehold property (Note 6)	560	560	–	–	560	560
Less: Accumulated depreciation	(280)	(268)	–	–	(280)	(268)
Net carrying amount	280	292	–	–	280	292
Sundry receivables and deposits	13	23	26	28	39	51
Financial assets at fair value through profit or loss	2,323	2,307	2,510	2,493	4,833	4,800
Fixed deposits	26	47	28	51	54	98
Cash and bank balances	322	301	294	321	616	622
Payables	(23)	(15)	–	(7)	(23)	(22)
Net assets as at March 31	2,941	2,955	2,858	2,886	5,799	5,841

22. OTHER INCOME

Included in other income are:

	Unrestricted Funds		Restricted Funds		Total	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'000	$'000	$'000	$'000	$'000	$'000
Rental income	4,607	3,769	–	–	4,607	3,769
Service fee income	9,997	572	–	–	9,997	572
Donations, grants and sponsorships	17,077	14,376	3,553	3,057	20,630	17,433

23. STAFF COSTS

	2018/2019	2017/2018
	$'000	$'000
Key management personnel:		
- Salaries and related costs	10,995	10,594
- CPF contributions and SDF Levy	753	745
	11,748	11,339
Other than key management personnel:		
- Salaries and related costs	200,546	200,656
- CPF contributions and SDF levy	25,483	26,289
	226,029	226,945
	237,777	238,284

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	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'000	$'000	$'000	$'000	$'000	$'000
Consultancy fees	315	314	–	–	315	314
Gebiz fees	295	258	–	–	295	258
Guard services	1,086	1,334	–	–	1,086	1,334
Professional and management expenses	3,312	2,744	271	141	3,583	2,885
Printing and stationery	549	530	–	–	549	530
Rental of staff apartments	588	784	–	–	588	784

26. NON-OPERATING INCOME

Included in non-operating income are:

	Unrestricted Funds		Restricted Funds		Total	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'000	$'000	$'000	$'000	$'000	$'000
Interest income	6,170	6,054	4,596	4,488	10,766	10,542
Dividend income	1,772	1,987	1,565	1,699	3,337	3,686
Gain on disposal of property, plant and equipment and intangible assets	61	–	–	–	61	–
Fair value gain on financial assets at fair value through profit or loss and derivatives	44	5,709	–	4,893	44	10,602

27. NON-OPERATING EXPENSES

Included in non-operating expenses are:

	Unrestricted Funds		Restricted Funds		Total	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
	$'000	$'000	$'000	$'000	$'000	$'000
Fund management expenses	746	725	657	628	1,403	1,353
Loss on foreign exchange	138	2,605	101	2,264	239	4,869
Loss on disposal of property, plant and equipment and intangible assets	–	675	–	110	–	785

28. OPERATING GRANTS FROM GOVERNMENT

	2018/2019	2017/2018
	$'000	$'000
Operating grants (Notes 12 and 17)	196,962	224,241
Transferred from deferred capital grants (Note 20)	12,704	10,750
	209,666	234,991

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:

	2018/2019	2017/2018
	$'000	$'000
MOE		
Operating grants	215,509	232,300
Development grants	214	1,435
Information technology and furniture and equipment grants	22,915	22,935
Other grants	1,806	3,343
Matching grants	834	5,436

	2018/2019	2017/2018
	$'000	$'000
Other ministries and Statutory boards		
Grants	14,628	12,551

	2018/2019	2017/2018
	$'000	$'000
Subsidiaries		
Admission and workshop fee income	3	77
Administrative support and trainers fee income	56	65
Rental income	69	99

	2018/2019	2017/2018
	$'000	$'000
School of Science and Technology, Singapore		
Admission and workshop fee income	1	12

30. COMMITMENTS

(a) Capital commitment

	2018/2019	2017/2018
	$'000	$'000
Amount approved and contracted for	9,673	16,016
Amount approved but not contracted for	6,183	27,164

(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.

	2018/2019	2017/2018
	$'000	$'000
Rental income due:		
- Within one year	3,924	3,527
- More than one year but less than five years	5,768	6,693
- More than five years	9,037	9,489

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 $8,409,000 (2017/2018: $9,503,000) from Ngee Ann Kongsi, of which $2,000,000 (2017/2018: $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, $4,932,000 (2017/2018: $1,223,000), 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.