SharePoint
M Shahril
SHARE FOLLOW

NGEE ANN POLYTECHNIC

ANNUAL REPORT

2019/2020

Joint Message by Council Chairman & Principal

In the financial year ending 31 March 2020 (FY19/20), Ngee Ann Polytechnic (NP) forged ahead to equip students with more than domain knowledge and prepare them to thrive in a changing world. We are gratified that we made good progress on our priorities for 2019, and our Class of 2019 graduates achieved good employment outcomes despite the global economic slowdown. We began the year with strong momentum but the sudden COVID-19 outbreak in the final quarter caused disruptions. We have adapted the way we work, teach and learn at NP and we continue to support our community as best we can. In this annual report, we present our key initiatives and milestones that marked another eventful year.

Gearing up for the smart future

In continuing with our goal to be a future-ready campus, we tapped on technology to drive several successful initiatives, one of which has gained nationwide adoption. In 2018, we piloted the use of blockchain technology to issue secure and authenticated digital certificates. Last year, 18 educational institutions and agencies joined hands to turn this ground-up initiative into OpenCerts, a national project that enables individuals to easily retrieve and safekeep their digital certificates. Employers and institutions can also verify the authenticity of certificates they receive from job and academic admission applicants. We are pleased that our pilot catalysed the use of blockchain technology in the education sector, improving work processes and making life easier for citizens and businesses.

In 2019, we also leveraged Artificial Intelligence (AI) to enhance our Early Admissions Exercise (EAE). We piloted EVA, a virtual assistant to trial the use of new technologies to improve the EAE selection process for three academic schools. This deep-tech solution offers an online chat function which gives applicants an additional opportunity to showcase their passion, and interviewers a better sense of their aptitude and competencies. In addition, EVA's predictive engine capability can automatically read the EAE applicants' submissions, thus significantly reducing the time taken for the three schools to review all the submissions. Recognising the importance of responsible AI use, we aligned our process with the Personal Data Protection Commission's Model AI Governance Framework in collaboration with the Infocomm Media Development Authority (IMDA). Our successful adoption was published as a use case in the Compendium released by IMDA at the World Economic Forum in Davos in January 2020.

To inspire young talents to develop future urban solutions and build the cities of tomorrow, we launched the Future City Programme. Bringing together academia, industry and government, we will curate learning journeys and identify internship opportunities for students across all five polytechnics every year. They will learn how government agencies and companies tackle real-world problems and take part in developing innovative solutions for Singapore, from refreshing infrastructure to improving connectivity and building communities.

Harnessing IoT and smart technology to drive efficiency continued to be a major facet of our push to be a smart campus. In 2019, we set up the Integrated Operations Centre (IOC), which consolidates surveillance, security and smart access through frontier technology to increase operational efficiency. The IOC is an intelligent operations centre that collects and makes sense of data from smart cameras and sensors from across the campus, and has the potential to use predictive analytics not just to monitor operations, but to forecast potential equipment failures and prompt corrective actions as well.

In September, we partnered with Japan's Kumamoto University and National Heart Centre Singapore to develop an AI-assisted Automatic Heart Diagnosis System that will facilitate screening for various heart conditions and treatment monitoring. This strategic collaboration served to propel the advancement of digital solutions in healthcare and strengthen the nexus between academia and industry. We see the potential of tapping AI in different arenas and seek to work with esteemed partners to co-create innovative solutions that will deliver value to the community, and at the same time, harness use cases for educational purposes.

Creating value and new possibilities

To empower our students with the core skills that are in demand in emerging sectors, we introduced three new full-time diploma programmes. Merged from current courses, they are aimed at giving our graduates a broader knowledge base and a wider range of career options.

Our Diploma in Community Development is the result of merging the Business & Social Enterprise and Psychology Studies programmes. It trains students to understand human behaviour, discover community needs, and create solutions to serve and empower communities. We also merged our Visual Effects and Audio-Visual Technology programmes to offer students the new Diploma in Media Post-Production course, which broadens their employment opportunities in the arts, design and media sectors. This diploma focuses on the use of new media technologies and tools to create interactive and immersive content for film, television and live stage performances. To groom designers with a solid foundation across multiple disciplines including the arts, business and engineering, and who will be equally at home in design and non-design sectors, we merged our Product Design & Innovation and Sustainable Urban Design & Engineering programmes. The new Diploma in Design also gives students the option of specialising in Architecture or Product Innovation.

To create more opportunities for those who are already in the workforce, including individuals who aspire to switch careers, we expanded our range of Continuing Education & Training (CET) programmes. Among our new additions is the Machine Learning for Humans course, which equips participants with the skills to leverage data to make smarter business decisions. The course opens doors for adult learners who are keen to take on jobs such as Data Analysts, Compensation and Benefits Analysts and Social Media Analysts. Another popular offering is our three-month Data Science Bootcamp that aims to develop stack capability, with an emphasis on employability in data science. Participants will gain practical experience in real-world applications and get to demonstrate their skills to potential hirers on Demo Day.

Against the backdrop of the global COVID-19 pandemic in the last quarter of FY19/20, our School of Health Sciences launched a new complimentary microlearning course – Infection Prevention and Control 101 – to help the public understand how transmission occurs and how it can be prevented. Within 10 days of the launch, close to 1,000 people signed up online.

We also formed partnerships with various public and private organisations to grow our curricula. To equip our students with the right skills for the evolving cyber landscape and boost Singapore's cybersecurity talent pipeline, we signed a Memorandum of Understanding (MOU) with Group-IB to jointly develop a cybersecurity curriculum, carry out research projects and provide internship opportunities.

Celebrating our milestones

Service-Learning, our signature pedagogy, reached a new milestone in 2019, with close to 10,000 students having taken at least one module featuring this high-impact approach. Launched in 2016, Service-Learning has enabled students to apply their domain skills to serve the community, and recent student surveys show that the experiences have left a lasting impression.

Our students also benefitted from learning opportunities abroad, including over 300 overseas internships. Unfortunately, we had to curtail overseas trips in the last quarter of FY19/20 due to COVID-19. As the pandemic continues to present unprecedented challenges, it has been difficult to predict when these trips will resume. Nevertheless, the trips that took place earlier in the year were fruitful for our students. Our Global Entrepreneurial Internship Programme (GEIP) for example, gave 132 students unique hands-on learning experiences by placing them deep in the trenches of start-ups in various locations, including Silicon Valley.

Our students also did us proud at the 45th WorldSkills competition, where 63 countries and regions competed in 56 vocational skills. Six of our students were part of Team SG. They proved their mettle to claim the Bronze Medal for Cybersecurity and the Medallion of Excellence for Mechatronics, and contributed greatly to Singapore's best-ever showing at WorldSkills.

At the prestigious Public Sector Transformation (PST) Awards, our Senior Advisor Dr Wayne Forday received the PST Exemplary SkillsFuture Public Service Award. In addition, the cross-disciplinary team behind our OpenCerts innovation was honoured with the PST Exemplary Innovator Award.

Our staff have also demonstrated their commitment to transforming our workplace and the way we deliver our services. In 2019, we crossed our 200th Work Smarter project mark, a year after launching the initiative to drive efficiency by streamlining our processes and going digital wherever feasible. In FY19/20, we rolled out 85 Work Smarter projects that saved us 3,558 man-days and $929,000.

In our wider community, 10,000 lifelong learners benefitted from our CET programmes, which are designed to make a real impact on careers and livelihoods. One of our most successful CET programmes launched last year was the Fintech Foundation Programme which helps those in the banking and financial services sector grasp key financial technology (FinTech) concepts and develop an appreciation for the ways in which technology will impact the sector and the work that they do.

Over the last financial year, we also supported our local SMEs through various initiatives. More than 100 SMEs recruited talent from our Work-Study Programmes. Over 300 explored opportunities in Asia with our Travel & Learn Programmes and 600 went digital with guidance from our teams.

We are also proud of what our alumni are achieving. Many who benefitted from our Ngee Ann Polytechnic Incubator are now running their own businesses. While they turn their entrepreneurial dreams into reality, they are also contributing to society. Start-ups run by our graduates offer new employment opportunities and some of them, like online industrial supplies superstore Eezee, even have business models that help other SMEs thrive. Others, like Generation Connect which specialises in multi-sensorial games for people with disabilities, deliver products that make a direct impact on vulnerable segments of society.

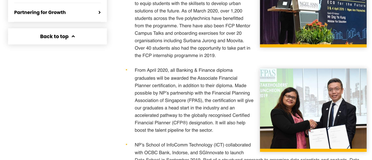
2020 and beyond

As the work that we do takes time to plan and execute, we have adopted two-year work plans. From January 2020 to December 2021, we have our 326 Plan, with three areas of focus (Work, Workforce, Workplace) and two priorities in each area for a total of six priorities. We will Work to transform our pre-employment training (PET) programmes and grow our business in continuing education (CET). We will build the domain skills and functional skills of our Workforce. We will also work smarter and champion wellness@work to drive Workplace effectiveness.

At the same time, we will continue to address the challenges of the COVID-19 situation and do our part to help the NP community adjust to the new normal while staying safe.

Last but not the least, we thank all staff, students, parents, alumni, advisory committees, industry and community partners, as well as colleagues from the Ministry of Education for their unstinting support. We are grateful to our fellow Council members for their wise counsel, and in particular, we would like to acknowledge the contributions of Mr Wu Chiaw Ching who stepped down in July 2019. We warmly welcome on board new Council member Mr James Teo Wee Wee. With the continued support of our stakeholders, we will remain positive as we navigate the challenges ahead.

Tang Kin Fei Chairman	Clarence Ti Principal



New Initiatives & Partnerships

We launched new courses and programmes, and also entered strategic partnerships with various organisations, both local and international, to bolster the employability of our students and adult learners as well as strengthen the capabilities of our staff.

Boosting the Talent Pipeline
Broadening Skillsets
Upskilling our Workforce
Learning to Serve
Leveraging Technology and Working Smarter
Partnering for Growth
Back to top

Boosting the Talent Pipeline

We introduced several new programmes to empower our students to excel in tomorrow's world and to meet the needs of Singapore's economy.

DBS STEPPING UP
FEB 11 - 14 2020
Jurong Lake District
Jurong Lake District
Jurong Lake District

Awards & Accolades

Our students, alumni and staff have achieved great success in the past year. These are the highlights of some of their notable accomplishments.

Exceptional Students
Accomplished Alumni
Exemplary Staff

Back to top

Exceptional Students

Students from various NP schools stepped up and claimed their place in the spotlight at prestigious competitions in Singapore and around the world.

- At the 45th WorldSkills 2019 in Kazan, School of InfoComm Technology (ICT) students Raven Koh Chan Hong and Devesh Logendran clinched the bronze medal for Cyber Security, while School of Engineering (SOE) students Arthur Liew Jin Heei and Wong Shi Jie won the Medallion of Excellence for Mechatronics. NP fielded six students as part of Team SG that represented Singapore at WorldSkills, the world championship for vocational skills. Known as the "Olympics of Skills", the event attracted 1,354 young people from 63 countries and regions to compete in 56 skill areas. Besides cyber security and mechatronics, NP students also competed in information network cabling and industrial control.

- ICT student Keith Toh bagged the second prize when he represented Singapore at the ASEAN 100 Hackathon jointly organised by Amazon Web Services, Cisco and Singapore Polytechnic. The competition requires participants to devise tech solutions to common problems faced in the ASEAN region. Keith and his team were given the challenge to tackle the rise of fake news on digital platforms. His team devised a solution by tapping on the prevalence of social media and chat to surface potential fake news. Their prototype submission was a chatbot which allowed checks on fake news to be performed on links sent through group chats, via a crowdsourced platform.

- A four-member team comprising School of Engineering (SOE) and School of Life Sciences & Chemical Technology (LSCT) students won the Lee Hsien Loong Interactive Digital Media Smart Nation Award 2019 for the use of smart technology in their Rabbiler 24/7 project designed to eradicate rats faster than they breed.

- In July 2019, School of Business & Accountancy (BA) student Thean Zhi Wei won the DCBC Most Applicable Fintech and Artificial Intelligence Award at the PolyFinTech 100 API Hackathon, a competition focusing on fintech prototypes that use open technologies from the industry to address real world problems. Zhi Wei's award-winning chatbot was also showcased at the Singapore Fintech Festival 2019.

- School of Design & Environment (DE) student Clifford Tan Eng Kiat won the Bronze Award of Architecture at the Asia Young Designer Awards 2019, which recognises and nurtures young talent in the fields of architecture and interior design. Clifford's winning concept – the Dialect Hub & Cultural Centre – was to build a common space in Bukit Panjoh to define and showcase the origins of the various dialect groups in Singapore. The winning design proposal aims to promote, through its programmes, the use of dialects between the younger and the older generations to foster closer intergenerational interactions and engagements.

- NP had two podium finishes at the Supply Chain Challenge co-organised by the Singapore Logistics Association and the Singapore University of Social Sciences in July 2019. Year 2 International Trade Business diploma students Lew Jun Shao, James Ko, Jessy Lene Deserva Amolar and Shyanne Teo Su En won the first runner-up prize with their ideas on optimising island-wide deliveries and operations for one-man operations and hawker centres. Another team from the same course, comprising Tan Yu Jie, Crystal Woo Hong Jin and Goh Chee Yang, clinched the second runner-up prize for their proposed solution for simplifying Southeast Asia's logistics processes.

- Ten DE graduates from the Class of 2020 were commended by the Ministry of Social & Family Development for their work in the Feasibility Design Studies and Interior Design proposals for the Registry of Marriage building.

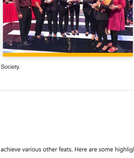
- Mass Communication (MCM) students Chloe Law, Roshni Idnani and Mandy Leong from the School of Film & Media Studies (FMS) were named the top three winners of *Are you the next big podcaster?* MeRadio Podcast contest 2019 organised by MediaCorp Radio.

- MCM students Abigail Leong, Isabel Lee, Louisse Lucenara, Melissa Foo and Wee Pui Chong's anti-smoking campaign pitch won second runner-up at the Singapore Cancer Society Interschool Competition.

- Radio Heatwave's Tamil Broadcast Illamai Espresso run by MCM students Priyanka d/o Tamilarasan Thevar and Indrajith Shanmugapriya was featured on Vasantham TV and received good reviews.

- School of Health Sciences (HS) students Yan Pei Ling, Yew Chin Ning, Ashley Chee Wan Ning and Daryl Puan Jin Hao, and ICT students Kok Chan Hong and Sean Lim Kai Xiang, were shortlisted for the Lee Hsien Loong Interactive Digital Media Smart Nation Award 2019. Their app-enabled project was designed to support therapy for dementia patients by engaging all five senses with a multi-sensory box. The app captures data on behavioural patterns that can help therapists and doctors develop therapies for their patients.

- Nursing students Ang Eng Ann and Feng Yan from HS won the first and second prize respectively at the 1st National Nursing Skills Competition. Co-organised by MOHS School of Health & Nursing and Edinburgh Napier University, the competition tested the student nurses on their knowledge in the field.



- In April 2019, a team of Diploma in Tamil Studies with Early Education students from the School of Humanities & Social Sciences (HMS) claimed second place in Sorsilambam 2019, a national debate competition for tertiary institutes. It was the first time that a team from a polytechnic took part in this competition.

- The Singapore Indian Chamber of Commerce and Industry (SICCI) honoured HS student Siti Safirin Farah Binte Jahir Hussain with the Young Achiever Award. Despite the difficulties she faced when her father suddenly passed on, she was able to achieve excellent results at NP and contribute as an active member of the HS Society.

Accomplished Alumni

Numerous NP graduates have gone on to win scholarships and achieve various other feats. Here are some highlights:

- BA alumnus Lee Koh Chin was awarded the Singapore Public Service Commission (PSC) Scholarship (Public Finance) while fellow alumna Kelly Chan Wan Yi was awarded the National University of Singapore (NUS) Merit Scholarship to pursue a degree in Business Administration.

- DE alumnus Jonathan Chia Rong Jie (Class of 2013) was awarded the Lee Kuan Yew Gold Medal and SISV Gold Medal for topping his cohort in the NUS Bachelor of Science Project & Facilities Management course while another DE graduate Gavin Low Beng Wee (Class of 2013) was the recipient of the Lee Kuan Yew Gold Medal for being the best performing graduate for his NUS degree of Master of Architecture [concurrent BA(Architecture) (Honours) and Master of Architecture Degree Program].

- School of Engineering (SOE) students Lucas Leong Wen Je and Looi Chi Han received the Singapore University of Technology and Design (SUTD) Global Distinguished Scholarship to undergo SUTD Undergraduate Programme.

- The 56th Golden Horse Awards, Taiwan's equivalent of the Oscars, honoured two films made by FMS' Film, Sound & Video (FSV) alumni Anthony Chen and Christopher Yeo. Chen's *Wet Season* scored a Best Actress win while Yeo's *A Land Imagined* won Best Original Screenplay. *Wet Season* also took home the Fei Mu Best Film Award and the Cinephilia Critics Award at China's Pingyao International Film Festival.

- FMS alumni Yong Shuling and Lisa Tey's documentary *Unteachable* won the Audience Choice Award at the 31st Singapore International Film Festival. It is the first time a local film bagged the honour.

- FSV graduate M. Raihan Halim won Best Directing (Drama) and Best Writing (Drama) for science fiction drama *SR115* at Malay TV awards show Pesta Perdana while another FSV alumnus Rein Zahrein won Best Writing for Info-Ed series *Cantik Detektif*.

- MCM graduate Theophilus Sng was awarded the Japanese-University Graduate Association Singapore (JUGAS) - Nagoya University Scholarship for his Liberal Arts degree programme.

- HS alumnus Chow Xue Ping (Class of 2013) graduated as Valedictorian from the Alice Lee Centre for Nursing Studies, NUS, in 2019. Xue Ping excelled at every stage of his nursing studies, from the Institute of Technical Education (ITE) to NP to NUS. At NP, he was the Tay Eng Soon Gold Medal award winner.

- HS alumni Feng Yan (Class of 2019) and Leong Kah Hang (Class of 2018) were awarded King's College London - Ngee Ann Academic Scholarships.

- Budding technopreneur and ICT alumnus Lucas Liao Weishun was honoured with the IT Youth Award 2020 by the Singapore Computer Society in March 2020. He was recognised for his entrepreneurial and social contributions through the use of technology. Separately, he was also accepted into the Industry Preparation for Pre-graduate (IPREP) programme by the Infocomm Media Development Authority (IMDA). Besides helping Thye Hua Kwan Moral Charities develop their website and mobile app user guides, he also founded 'Tink' with 15 peers to provide basic digital solutions to non-profit organisations, as part of his commitment to support Singapore's Smart Nation initiative.

- ICT alumna Seh Xin Ru was awarded a Smart Nation Scholarship in August 2019. She is currently a first year Bachelor of Computing in Information Security student at NUS and she will join the Cyber Security Agency of Singapore (CSA) after she earns her degree. The Smart Nation Scholarship is aimed at developing and nurturing technology talents and leaders within public service. Offered by CSA, Government Technology Agency (GovTech), and IMDA, the scholarship gives recipients the opportunity to carve out a career in applied technology for the public good.

- In August 2019, ICT alumnus Jameson Tan was awarded the Centre for Strategic Infocomm Technologies (CSIT) Undergraduate Scholarship. The scholarship offers opportunities in exploring technologies to advance Singapore's national security and is also a gateway to an exciting and rewarding career with CSIT.

- LSCT alumnus, Tan Wei Hong (Class of 2014), graduated with a Bachelor of Medical Science from the Australian National University and was also awarded the University Medal in July 2019.

- Two LSCT alumni received scholarships from local universities. Beh Mei Zhen was awarded the Nanyang Technological University (NTU) ASEAN Undergraduate Scholarship to study Biological Sciences while Oei Yi Ping received the NUS Merit Scholarship to study Computer Science.

Exemplary Staff

NP staff raised the bar for teaching excellence and working smarter in the last financial year, and earned several accolades along the way.

- In 2019, NP won three Public Sector Transformation (PST) awards, the top awards for public officers and public agencies, which recognise excellence in their work and organisational practices.

  - Dr Wayne Forday, Senior Advisor in LSCT, received the PST Exemplary SkillsFuture @ Public Service Award. A seasoned educator, Wayne teaches both full-time diploma students and adult learners. He is an exemplary self-driven learner himself. He took courses in statistics and business data analytics, knowing that these are important skillsets that one needs to acquire to stay relevant. Upon completing his courses, he applied his newfound knowledge in the development of curricula for LSCT's CET courses.

  - NP also won the PST Exemplary Innovator Award. This was made possible by a cross-disciplinary team comprising The Sandbox's director Patrice Choong and assistant director Lim Hwee San, Academic Affairs manager Tressilla Peh, and two staff from the Computer Centre – deputy director Tee Chooi Eng and senior manager Wu Yong. They teamed up with Government Technology Agency (GovTech) and SkillsFuture Singapore (SSG) to develop OpenCerts – the first national, decentralised certificate notarisation service in the world. Launched in May 2019, OpenCerts is an innovative approach to the issuance and verification of digital certificates. The platform leverages blockchain to offer an easy and reliable way to issue and validate academic certificates that are tamper-resistant. Students can now access all their academic credentials on one platform and employers can verify digital certificates without the need to see physical copies.

  - The etc.lab initiative by DE won NP the Citizen Engagement Award. This award recognises the exemplary agency-level initiative, which goes the extra mile to understand and engage citizens and businesses, which strengthens partnerships between NP and citizens, Social Service Organisations (SSOs), Voluntary Welfare Organisations (VWOs) and businesses. Notable etc.lab triumphs include its collaboration with Semicolon Works, a movement that promotes resource sustainability through upcycling. DE students worked with them on the gifblogood project, designing and developing a range of commercially viable products using upcycled leather. DE students then taught single parents from the Single Parents Community (SPIN) how to make the products and sell them for a living.

- NP also received the Enabling Employers Progressive Employer Award. Organised by SG Enable, the awards recognise employers who hire and retain persons with disabilities, and make the effort to integrate them into the workforce. NP's Dialogue-in-the Dark is another example of how NP is an inclusive employer.

- SOE lecturer, Li Yinbei, was awarded the Outstanding Innovator Award 2019 by the Ministry of Education to recognise an individual's contribution to stakeholders through their innovative efforts and projects. From developing RoboCoach which has been deployed to nursing homes to help the elderly stay active, to Telebot LISA which allows the elderly to stay in touch with caregivers remotely, Yinbei has found innovative ways to use robot technology to make a difference in the community.

- Senior Lecturer Robin Yee from FMS was part of the Grand Jury of the International News Media Association (INMA) Global Media Awards in Jan 2020. The INMA is the world's leading provider of global best practices for news media companies looking to grow revenue, audience, and brand amid profound market change. Robin judged more than 60 international media entries for Best Use of Video in journalistic storytelling.

- FMS Senior Lecturer, Michael Kam, received a Short Film Grant from IMDA to work on a new short film project entitled "Nursery Rhymes". He received a Special Mention prize from Singapore International Film Festival from their Southeast Asian Short Film Grant for this project.

- A cross-disciplinary team comprising BA lecturers Diane Chan, Lim Meng Keng and Jeffrey Wu, and HMS lecturers Chia Shi-Chien, Lorraine Tan and Maggalai Pannirselvam won the Ministry of Manpower Citizen Engagement Award 2019. The award recognises their contributions to the development of MyMoneySense, a financial planning digital service jointly developed by the Ministry and GovTech.

- HMS lecturer Lorraine Tan's picture book "Karung Guni Boy" was commissioned as an art installation for the National Gallery Singapore's Children Biennale 2019. "Karung Guni Boy" was published by Epigram Books in 2016 and shortlisted for the Hedwig Anuar Children's Book Award 2018.

- In 2019, NP also earned several accolades relating to Service-Learning (S-L), thanks to the contributions of NP staff.

  - NP received the Outstanding School Partner Award (Gold) from the North West Community Development Council, which recognised all that NP has accomplished through its S-L modules, and NP ComServe and Student Club activities.

  - In November 2019, NP received the People's Association Community Spirit Award 2019 - Excellence Award in recognition of our S-L and community service efforts.

Overseas Exposure

Ngee Ann Polytechnic (NP) aims to introduce students to different work environments and cultures to help them become adaptable global citizens who can thrive in any setting. In FY19/20, we sent 1,813 students overseas for internships, immersion programmes, study trips and youth expedition projects to build their skills and broaden their horizons.

Overseas Internships
Overseas Immersion Programmes
Overseas Study Trips
Youth Expedition Projects

Back to top

Overseas Internships

Over 300 students benefitted from overseas internships in FY19/20, giving them invaluable practical experience and a taste of entrepreneurship in various markets.

- Over 130 students benefitted from the Global Entrepreneurial Internship Programme (GEIP) in the last financial year. In addition to opportunities in developed nations, NP expanded the programme to include opportunities at start-ups in Ho Chi Minh City to provide exposure to Vietnam's vibrant innovation ecosystem and business scene. The students who went to Vietnam interned at companies including Lazada Vietnam and Indovina Bank. Other GEIP highlights from FY19/20 include:
  - Three students from the School of Business & Accountancy (BA) interned in Shenzhen, China. They took on Marketing and Operations roles in start-ups that develop products for the infocomm and electronics industries and gained insights on innovation development, marketing and operations management.
  - School of Humanities & Social Sciences (HMS) student Victoria Tan interned at fleet management start-up DRIVR in Bangkok for six months. She was actively involved in driving its development programme, which was aimed at growing the company into the region's leading fleet analytics platform, and also gained important practical skills such as negotiation, partnership development and networking.

  - Xavier Tan Jiang Hoe from the School of Design & Environment (DE) went on a six-month internship from September 2019 to February 2020. He interned in the United Kingdom, at a company called Fashion Crossover London, an online platform that promotes emerging designers and graduate talents to the global fashion industry. The stint helped sharpen his design instincts and bring out his creativity.
  - School of InfoComm Technology (ICT) student Yong Kai En interned at Strikedeck, a customer success solutions start-up based in Silicon Valley. As a software engineer at Strikedeck, he spearheaded a quality assurance automation project that required him to develop automated scripts to run on a cloud server. He also worked on quality assurance matters, validating the clients' technical issues and ensuring they were resolved as quickly as possible.

- In addition to the GEIP, the various NP schools also gave students other opportunities to intern overseas and pick up practical skills in their respective fields. Here are a few examples:
  - Five BA students interned for 22 weeks in Laos at various companies that included hospitality, banking, social media and marketing firms. The students gained hands-on experience and also had the opportunity to learn more about Laotian culture.
  - Elly Zukarnaen Bin Jufri, a Hotel & Leisure Facilities Management student from DE, was attached to Robert Bosch (M) Sdn Bhd (Penang). During his internship, he was involved in the company's Energy Platform, Utility Mapping and Hook-up Project, which was aimed at helping staff identify the potential of optimisation by monitoring all energy usage at the plant.

  - A total of 26 School of Engineering (SOE) students completed a six-month internship in China, Taiwan, Vietnam, Japan and Germany. SOE also collaborated with the Polytechnic Institute of Zhejiang University to develop a new overseas work and study programme in June 2019. The first trip to Zhejiang University took place in October 2019. with 20 SOE students interning at companies involved in drone design, infosoham and technology, and logistics. These students benefitted from the study programme and the internship, and also gained a good understanding of the people and their culture.
  - Yong Yun Jing, a student from the School of Film & Media Studies (FMS), put his Visual Effects course training to good use during his Bangkok internship. He helped produce engaging marketing collaterals for True Digital Park, which positions itself as Southeast Asia's biggest start-up ecosystem. In addition to delivering marketing videos, he was the brains behind the park's podcasts featuring international guests who talked about innovation and the start-up space in Thailand.
  - Mass Communication student from FMS, Pauline Galiluyo, went from being an intern to a full-fledged digital marketing manager at a beauty services start-up in Bangkok. She was hired after completing a five-month internship during which she directed and shot nine photoshoots with Thai influencers. She is now in charge of training a team of five, as well as managing social media platforms and launching campaigns.
  - Thirty-three ICT students went overseas for internships from April 2019 through to January 2020. They were placed in companies located in places like Silicon Valley, Sydney, Beijing, Shanghai, Hong Kong, Ho Chi Minh City, Dubai and Bangkok, where they gained exposure to projects ranging from Fintech and software development to tech sales and marketing.
  - Jolene Kum Jia Yi and Elise Lee Yi Ru, Landscape Design & Horticulture students from the School of Life Sciences & Chemical Technology (LSCT), were attached to Shanghai Chen Shan Botanical Gardens for a 22-week internship. They assisted with preparatory and management work, and gained invaluable exposure for their involvement in various flower shows and displays.

Overseas Immersion Programmes

Over 1,000 students participated in overseas immersion programmes in markets including China, India, South Korea and the United States, to give students the opportunity to learn about other cultures and to network.

- More than 100 students from BA experienced living and studying in Chongqing and Shanghai, two vibrant cities in China in September 2019. They attended lectures, visited companies and gained good insights into the economy, history, geography, culture and politics of China. The company visits to technology firms in particular, enabled students to have a better understanding of the new business environment, especially in e-commerce.

- Our immersion programme in Tianjin, China, for 37 students from DE allowed them to interact with local students at Tianjin University of Science & Technology. The trip exposed our students to the history of China and gave them insights on how China became the global economic powerhouse it is today.
- Over 200 SOE students benefitted from immersion programmes in China, India and South Korea in September 2019. They learned about the host country's culture and also had the opportunity to go on industry visits.
- NP also arranged for 23 FMS students to go to Wuhan, China, for a five-week overseas immersion programme beginning in September 2019. They attended 40 hours of classes conducted by the Wuhan Institute of Technology and gained a good understanding of China's political history and arts and culture scene. As part of their journalism training there, they produced digital lifestyle magazines focusing on life in Wuhan and also conducted interviews with Chinese tea producers, embroidery experts and Chinese opera performers.

- Forty-five Year 2 students from ICT's Information Technology and Financial Informatics diploma courses went on a three-week overseas immersion programme in Shanghai. They attended classes at the Shanghai University to deepen their understanding of Chinese cultural practices and also went for industry visits. Another 23 students from ICT's Animation diploma programme completed a two-week overseas immersion programme in California. They attended interdisciplinary lessons covering aspects of American history, geography, culture and education. They also attended a Storyboarding Masterclass, where they produced industry-standard storyboards and learned to pitch their stories. In addition, they visited Tippet Studio, Autodesk, Google, Sony Animation and Blizzard Entertainment for a better understanding of the animation industry and related industries.

Overseas Study Trips

More than 400 students from various NP schools experienced overseas study trips to places like China, Vietnam, Thailand, Malaysia, South Korea, Japan, India and the United Arab Emirates (UAE).

- In a study trip to Vietnam's Ho Chi Minh City in September 2019, 28 students from BA were able to gain a better understanding of Vietnam, the way of life of its people, as well as their customs, norms and beliefs. They also had a better insight of the work practices and business environment through the company and cultural visits planned during the trip.
- DE organised several study trips for students from the Hospitality & Leisure Facilities Management, Real Estate Business, Product Design & Innovation and Sustainable Urban Design & Engineering diploma programmes. In one of the study trips to Dubai and Abu Dhabi involving 30 students, they visited hotel facilities and learned how these cities have adopted sustainable design and development. In another trip to Taiwan, 19 students deepened their understanding of seismic building design and the role of contemporary designers. And as part of their study trip to Japan, architecture and product design students attended customised Kumiki workshops on the design and making of traditional Japanese wood joineries at Hida.
- Eighty-two SOE students from various diplomas went to Australia, China, Japan and the United States for overseas study trips in September 2019. Some visited companies, some attended courses related to their diploma programmes, and others had the opportunity to network with fellow Singaporeans working in some of these countries.
- Thirty students from FMS went to South Korea on an 11-day study trip in September 2019. They visited Doh Ah Ibo Newspaper, Nanta Theatre and the Korean Film Archives, which deepened their understanding of South Korea's vibrant media industry.
- The School of Health Sciences (HS) organised clinical attachments in Chennai, India, and Taichung, Taiwan, for 87 nursing students. These trips were designed to give them enriching experiences that inform their understanding of different healthcare systems and prepare them to work anywhere in the world.

Youth Expedition Projects

NP lined up 29 Youth Expedition Projects (YEP) to nine nearby countries including China, Vietnam, Cambodia, Thailand, Malaysia and Laos for more than 350 students over the last financial year. The YEPs included community service projects, as well as Service-Learning (S-L) projects where students tapped into what they had learnt in their course to benefit rural communities. Here are the highlights of some of the trips that took place:

- Twenty-four students from the eight NP Schools participated in Project LIFE (*Lifeskills for Employability*) YEP in Son Tra, Vietnam, in September 2019. Led by the Office of Service-Learning (OSL), Project LIFE gave our students the opportunity to help other students. They conducted career skills workshops on critical thinking and conversational English for 270 local students at three schools and also helped to build a play area for a childcare centre that serves underprivileged children.

- Twenty-four students from BA, HMS, SOE, ICT and LSCT went to Tra Vinh, Vietnam. The students helped to build a concrete pathway leading to the village centre, which benefitted the farming community of about 300 people, including schoolchildren. The students also conducted basic English lessons for the children of a primary school and interacted with youths at a local community library through games and songs. The trip was co-led by the OSL and the Student Development Office.
- A group of 24 BA students travelled to Huai Chom Phu village in Chiang Rai, Thailand, for a two-week YEP. The students constructed a wall for a local primary school to protect it against soil erosion. They also painted an orphanage, where they taught English and computer skills as well. In addition, they organised a workshop for the villagers and visited them at their homes to better understand their needs, challenges and aspirations.

- SOE sent 88 students on a YEP to visit villages in Cambodia and Vietnam where they helped to build community parks, paint classrooms and resurface playgrounds. They also organised cultural and sports events for the local communities, taught the children English and picked up some local phrases along the way.
- Twenty LSCT students from the diploma courses in Environment & Water Technology and Landscape Design & Horticulture went to Laos for their YEP. At a village outside Luang Prabang, they helped to refurbish classrooms and also organised activities for the students and the local community.

Giving Back to the Community

Ngee Ann Polytechnic (NP) is committed to providing a holistic educational experience that prepares students not just for work, but also to become responsible members of society. To this end, NP encourages students to initiate or be involved in co-curricular community service projects. In addition, it has adopted Service-Learning (S-L) as its signature pedagogy: every student has the opportunity to experience at least one module with S-L as the pedagogy, where they use what they learn in their course to provide a service to a community. Here is a cross-section of the community service projects that students – and staff – undertook and supported, as well as the S-L projects that students experienced in FY19/20

Community Service Projects
Service-Learning Projects
Back to top

Community Service Projects

- NP's staff-led Community Service Committee (NP ComServe) organised campus-wide community service events throughout the year and also encouraged Departments and Schools to organise their own. In FY19/20, a total of 19 such projects were completed. These included handicraft-making sessions with seniors at St Luke's Eldercare Centre, a robot-building workshop for the children from non-profit organisation Children's Wishing Well, and a combined singing performance with youths from special education school Lee Kong Chian Gardens School. NP ComServe also partnered with Southwest Community Development Council (CDC) to hold the Walk-for-Rice charity event in October 2019. Using wearable technology to track the distances covered, 1,185 students and staff clocked 7430 km to trigger a donation of 74,000 bowls of rice from FairPrice Foundation to needy families.

- A record number of more than 100 staff and students represented NP at the Purple Parade in November 2019 to support inclusion and celebrate the abilities of persons with special needs. The project was led by the Office of Service Learning (OSL), which roped in Dialogue in the Dark Singapore guides, Student Development Office (SDO) Hi-Club members, as well as School of Design & Environment (DE) Dot Club members who helped to design the themed outfits for the contingent.

- School of Business & Accountancy (BA) students and staff as well as their families brought festive cheer and gifts to patients in St Luke's Hospital and the elderly at the Thye Hua Kwan Day Activity Centre. BA staff also participated in the Touch Community Services (Home Care) Meals on Wheels programme where they distributed packed bento dinners to frail and vulnerable elderly living in the HDB housing estates of Jurong West, Jurong East and Bukit Batok.

- School of Engineering (SOE) students and staff took the time to give back to the community as well. They visited Jamiyah Nursing Home (Darul Syifaa'), where they performed a magic show, and led an exercise workout and a singing session for the residents. SOE volunteers also engaged patients at the Institute of Mental Health in activities and participated in its National Day marching parade celebration. In addition, SOE students provided academic mentoring to four secondary school students from Tanglin Secondary School (TSS). Employing a work-play model, the TSS-NP Academic Mentorship Program enabled the TSS students to cope with the challenges of their examinations, while helping SOE students gain new insights as a teacher-mentor.

- School of Film & Media Studies (FMS) staff organised a film screening and green screen photography sessions for special education school Rainbow Centre. They also acted as befrienders at a parent-child bonding event for children with autism and their families.

- School of Health Sciences (HS) students partnered organisations like NTUC Health, Montfort Care Services and St Andrew's Care Centre to provide support at their elder care facilities and went on home visits with their volunteers.

- A group of students from the School of InfoComm Technology (ICT) Society helped out at the Willing Hearts soup kitchen to prepare food for needy families. The students had no prior food preparation experience but were eager to learn. ICT staff joined their students in several community service events, such as beach cleaning at Changi, East Coast, Pasir Ris and Sembawang. They also helped to pack food for non-profit organisation Food from the Heart. In addition, they conducted various workshops for the community as well as students with special educational needs.

- Staff and students from the School of Life Sciences & Chemical Technology (LSCT) did their part for the environment and the community by supporting activities such as the Clear Shores, Clean Waters coastal clean-up in June 2019. This community service project was aimed at saving the environment by keeping our shores and waters free from plastic and other waste. LSCT staff and students also helped out with an NP ComServe event by accompanying 26 residents from St John's Home for Elderly Persons for an outing at Kallang Wave Mall. LSCT students and staff also conducted Painting with Plant Dye workshops for children at the Community Garden Festival 2019 at Jurong Lake Gardens.

Service-Learning Projects

- In July 2019, BA students organised a charity bazaar to raise funds for REACH Community Services as part of their Business in the Community module. The bazaar was held over two days on campus and the students were responsible for sourcing for merchandise, setting up the stalls and publicising the event. Their efforts helped to raise about $2,500 for the charity. In addition, another group of BA students worked with the managing agents of Yuhua and Tanjong Pagar precincts to conceptualise, plan and execute events to promote community bonding and increase footfall for heartland retailers. Both events attracted active participation from the residents and merchants.

- As part of its S-L pedagogy, DE requires students from its Sustainable & Urban Design Engineering diploma programme to propose solutions that address the architectural needs and challenges of the residents in Pulau Ubin. One group of students chose to refurbish the taxi stand on the island. They engaged the taxi drivers in identifying improvements such as fixing the leaky roof with galvanised zinc roof panels to preserve the rustic charm of the taxi stand. They also suggested installing retractable blinds to keep out the rain. Their final proposal was approved by the National Parks Board for implementation, and they refurbished the taxi stand with the help of the taxi drivers. There are plans for DE students to participate in future projects on Ubin, such as transforming an old kampong house into a community centre for residents.

- etc.lab by DE partnered Beyond Social Services to co-design the social service organisation's Baking Studio and Training Space for women from low-income families in November 2019. Previously, the women rented kitchens in various locations to bake cookies to support the charity organisation's Bakers Beyond initiative. With the new Baking Studio, the women have their own space where they can work on larger scale projects, as well as conduct training sessions and workshops.

- School of Film & Media Studies (FMS) students produced videos to showcase the services of SG Accident Help Centre, which serves the needs of injured and jobless migrant workers. They also produced a social media campaign to promote kindness towards migrant workers in Singapore.

- School of Health Sciences (HS) students worked with corporates like AXA and DBS Bank to conduct needs assessment surveys with migrant workers before these companies provide the latter with low-cost insurance and financial services.

- School of InfoComm Technology (ICT) students spent their September school holidays conducting workshops for seniors residing in the Radin Mas-Bukit Merah constituency. They covered topics such as e-transactions, smartphone usage, accessing QR codes and awareness of phishing attacks and internet scams.

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
Back to top

Donors & Supporters

The Ngee Ann Kongsi, a philanthropic foundation, donated $11.4m in Oct 2019. These funds help deserving students access a whole suite of developmental opportunities that the polytechnic has put in place, making their learning journey meaningful and enriching, and getting them better prepared for the global workplace.

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

- Agency for Science, Technology and Research
- Centre for Strategic Infocomm Technologies
- Dentsu Aegis Network Pte Ltd
- Early Childhood Development Agency
- Hong Leong Foundation
- Jurong Engineering Limited
- Lee Foundation
- Litewell Engineering Pte Ltd
- Motorola Solutions Foundation
- Mr Choo Chiau Beng
- Mr Koh Eng Pin
- Mr Loke Yuen Piew
- Mrs Sharon Tay
- 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 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
- Worldwide Hotels – Choo Chong Ngen Foundation
- Arborleaf Pte Ltd
- Chinese Development Assistance Council
- Dr Seow Onn Choong
- ESR-REIT
- International Women's Forum
- Leacov Singapore Pte Ltd
- Lien Foundation
- Ministry of Education
- Mr and Mrs Kevin Chua
- The Late Mr Giam Choo Huat
- Mr Lee Nam Kwang
- Mr Tan Boon Huat
- 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 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
- Info-communications Media Development Authority of Singapore

NP Fund

Background

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 NP Fund is allowed to issue tax-deductible receipts to donors. Donations received by the Polytechnic are channelled to this Fund.

Objectives of the Fund

The objectives of the NP Fund are as follows:

- to receive gifts and donations for the advancement of education, including those that are for the 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 award 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 Ngee Ann 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 Ngee Ann 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 (Rev).

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

In FY2019/2020, the Management Committee comprises the following members:

Appointment	Appointment Name and Designation
Chairman	Mr Tang Kin Fei Chairman, SIA Engineering Company Ltd
Deputy Chairman	Mrs Deborah Ong Partner, PricewaterhouseCoopers LLP
Treasurer	Mrs Christina Tay Deputy Director/Finance (REV), Ngee Ann Polytechnic
Members	Members are the Council members of Ngee Ann Polytechnic

Programmes and Activities

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.

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

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

Conflict of Interest Policy

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

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

Reserve Policy

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 they are adequate to fulfil the NP Fund's continuing obligation.

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

About Ngee Ann

Corporate Profile
Vision Mission Values
Council Members
Senior Management
Council's Committees
Advisory Committees
Senior Mentors
Full-Time Student Enrolment
Graduates
Back to top

Corporate Profile

Inaugurated in 1963 as Ngee Ann College with only 130 students, Ngee Ann Polytechnic (NP) is today one of Singapore's leading institutions of higher learning with more than 14,000 full-time and close to 8,000 part-time students, and an alumni community of over 150,000.

The Polytechnic offers 30 full-time courses in 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 Information & Digital Technology, School of Life Sciences & Chemical Technology, School of Science, School of Interdisciplinary Studies, NP also supports Continuing Education and Training (CET) through its CET Academy which offers a wide range of part-time full qualification programmes, short courses and microlearning programmes. The Polytechnic's vision is to be a leader in Applied Knowledge Enterprise & Maker Technology Centre of Innovation to work on collaborative research projects with industry partners.

Learning takes place around a caring and conducive environment with major multi-facilities ranging from broadcast, multimedia and production studios to research laboratories as well as simulation and technology centres.

Against the backdrop of a challenging global environment, NP steps forward on five strategic thrusts that guide its development for the next five years.

- **Future-Ready Campus**
  An environment that is inclusive, vibrant and safe and one digitally-enabled, innovative, progressive and well-poised for the future ecosystem.
- **Multiple Paths of Success**
  An environment where education is about the development of aptitude and interest, and about celebrating successes beyond grades.
- **Learning Beyond the Classroom**
  An environment where students are encouraged to learn by doing in the industry and community, and hone an entrepreneurial and global mindset.
- **Poly for All Ages**
  An ecosystem to support lifelong learners who need to continually adapt to changing job demands and functional transformation.
- **Sustainability Opportunities**
  Focus on initiatives in areas of demographic shifts, limited financial resources, increased enterprise risks and security issues.

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 who are workplace and society ready

VALUES
Upholding integrity, Showing for excellence, Embracing innovation, Serving the community

Council Members

(As at 1 April 2019)

For the period from 1 April 2019 to 31 March 2020

Chairman

Mr Tan Ah Tee

Mr Tan Ah Tee is the Chairman of NP Engineering Company, and has sit on the boards of various companies. He is the Chairman of Singapore Child Cancerpreneurs Pte Ltd, Vice Chairman and Director of Kheng Ming Hospital, NP Tang Ai Ai Kindergarten Pte Ltd, Director of Ngee Ann Kindergarten Pte Ltd, Director of Singapore Cancer Prevention and Research Foundation, and has to date the Chairman of the Urban Solutions and Sustainability Integrated Programme Office.

Deputy Chairperson

Ms Deborah Ong

Ms Ong is Partner at PricewaterhouseCoopers LLP (PwC), has over three decades of public accounting experience and has served on various committees and boards of educational institutions, charities and companies. She is currently the Deputy Chairman of Methodist Girls' School, Member of Methodist Girls' School Board of Governors, Member of Nanyang Technological University's Lee Kong Chian School of Medicine, and sharing their Audit and Risk Committee, Member of Singapore Cancer Society's Audit and Finance Committee, and the Board of Visitors of Kheng Seng Kindergarten Centre and Kidz Kindom Bizzie Centre.

Members

Mr Clarence T

Mr T is the Principal of Ngee Ann Polytechnic. He has served more than 20 years in the public sector, previously holding appointments in the Ministry of Defence, Ministry of Education and Ministry of Trade and Industry. Currently, he is also the Chairman of Ngee Ann Kindergarten Pte Ltd and Director of Kheng Ming Hospital. He is also a member of the Board of Governors of the School of Science & Technology, Singapore and a Board Member of Singapore Cancer Society's Audit and Finance Committee, and a member of the Board of Trustees for Community Development Council and the Civil Service College.

Mr Goh Kim Huat

Mr Goh is the Managing Director of PT Tuguu International and Chair & International Pte Ltd. He has close to four decades of experience in the manufacturing industry. Mr Goh is a Council Member of the Ngee Ann Foundation and serves as Director for Ngee Ann Development Pte Ltd, Ngee Ann Academy Pte Ltd and Ngee Ann Education Holdings Pte Ltd. He is also Vice 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 Singapore Finance Ltd and a Director in many of the family's businesses. Mr Teo is currently the President of the Ngee Ann Kongsi and serves as a Director for the Ngee Ann Development Pte Ltd, which manages the Ngee Ann City Property. Mr Teo is also a Council Member of the Ngee Ann Foundation and has served on various committees. In addition, Mr Teo is the Vice Chairman of School Board of Nanyang Junior High School and the Honorary Treasurer of Chinese Chamber Association of Singapore.

Mr Lim Ah Doo (Appointed with effect from 1 May 2018)

Mr Pte is the Executive Director and CEO of Tong Seng Holdings Ltd as well as the Managing Director of Tong 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 Tong Seng Development Pte Ltd.

Professor David Hung

Professor David Hung is Director of Education Research at the National Institute of Education. He has served more than 20 years in the education industry and has a considerable track record in educational research and practice. Professor Hung is a co-chair and member of several committees under the Ministry of Education (MOE). These include the Youth Masterplan for ITE in Singapore, Curriculum Development Committee for Secondary Schools, Curriculum Development Committee for Junior Colleges, Expert Panel for Curriculum review, Outward Foundation Innovation Co-Curricular, Singapore Centre for Chinese Language, NUS Research Sub-committee and the Cognitive Neuroimaging Centre Steering Committee at Nanyang Technological University.

Mr Alexander Sherriff

Mr Sherriff has held the position of Global Board Director at Fonciér Group. He is currently the Advisor to the Hanbang and Licensing Association of Singapore as well as the President of Professional Engineers Board Singapore (PEB) (PE). Mr Sherriff has over 40 years' experience in the talent management and recruitment industry, having spearheaded the development of the Singapore Talent Pool for the Ministry of Manpower. He has served on the boards of the Institute of Technical Education (ITE), Singapore Polytechnic and Nanyang Polytechnic. He has also served on the boards of Singapore General Hospital (SGH) as well as Tan Tock Seng Hospital.

Mr Ong Ye Kung

Mr Ong is the co-founder and the position of Global Board Director at Fonciér Group. He is currently the Advisor to the Hanbang and Licensing Association of Singapore as well as the President of Professional Engineers Board Singapore (PEB)(PE). Mr Sherriff has over 40 years' experience in the talent management and recruitment industry, having spearheaded the development of the Singapore Talent Pool for the Ministry of Manpower. He has served on the boards of the Institute of Technical Education (ITE), Singapore Polytechnic and Nanyang Polytechnic. He has also served on the boards of Singapore General Hospital (SGH) as well as Tan Tock Seng Hospital.

Dr Erina Natarajan

Dr Erina Natarajan is Assistant Professor at the Department of Communications and Media Research, Faculty of Arts and Social Sciences, National University of Singapore. Her research focuses on the intersection of Communication, Technology, Civic Engagement, and Media Literacy. Council for the Arts Communications Media Development Authority, Singapore and a member of the Expert Panel for Strategic Communications, MINDEF. Dr Erina also currently serves as a Board Member for the National Library Board, Singapore.

Mr Gilbert Ong

Mr Ong is the Director of Employment and Employability Institute (e2i) and a Board Director for e2i. Concurrently, he is the Executive Director General of NTUC. Mr Ong is the Board Director for Chinese Development Assistance Council. He is also a member of the Institute of National Education and Republic Polytechnic Board of Governors and a member of the Advisory Board of the School of Continuing and Lifelong Education (SCALE) and ERB Academy.

NGEN Ganto Bay

NGEN Bang is the Chief of Navy. Prior to this, he held several leadership positions, which include the Team Commander of the Naval Diving Unit, Commander of the Fast Craft Squadron, Chief of Staff Logistics, Deputy Chief of Navy and Director of the Defence Policy Office in MINDEF and Freshel Pte Republic of Singapore Navy (Retired).

Professor Benedict Koh

Professor Koh is the Professor of Finance (Education) and Associate Dean at the Lee Kong Chian School of Business, Singapore Management University (SMU). Prior to joining SMU, he was Vice Dean and Associate Professor of Finance at the Nanyang Business School, Nanyang Technological University. He has served on various committees and boards of SMU, Nanyang Polytechnic, Professor Koh was a corporate lawyer with Allen & Gledhill.

Mr Chan Tuan Chye

Mr Chan is the Deputy Group Chief Executive Officer of Magdeline Investments Pte Ltd, focusing on the Magdeline Group's international real estate investments and developments. He also directly oversees the Group's lodging management business, and the Group's investments in Tuan Sing Holdings Ltd and Ho Bee Land Ltd. He has held positions with various companies including Urban Farms Corporation, Business Development Pte Ltd, Singapore Food Industries Ltd and Ho Bee Investment Ltd.

Mr Ng Yew Hoe (Retired)

Mr Ng is the Chief Executive of Majlis Ugama Islam Singapore (MUIS), of the Islamic Religious Council of Singapore. Prior to this appointment, he held various appointments in the Public Service including the Early Childhood Development Agency, Ministry of Defence, Ministry of Education and Ministry of Manpower. Mr Ng is a Board Member of the Sultan Mosque (MUIS) Council for the Development of Singapore Muslims/Women Centre.

Ms Jen Chua

Ms Chua is the Coordinating Director of Global Talent Development Group at the Ministry of Education. Prior to this appointment, she held various appointments in the Ministry of Defence, Ministry of Health and the Prime Minister's Office. She is a Board Member of the National Heritage Board and Nanyang Technological University's Lee Kong Chian School of Medicine.

Mr Willie Tan

Mr Tan was formerly Singapore's Auditor-General. Prior to his retirement in 2019, Mr Tan had served 40 years in the Public Service holding leadership positions as Deputy Secretary at the Prime Minister's Office (Public Service Division), Permanent Secretary at the Ministry of Defence, and as the Chief Executive Officer at the Central Provident Fund Board.

Mr Ong Ye Kung (With effect from 1 May 2019)

Mr Ong is the Partner of Rio Chao Group. He is currently a Member Chartered Accountant of Singapore who has over 30 years of experience in audit, tax, M&A, IPO, corporate finance and restructuring. He is also a member and serves as a Director for Ngee Ann Development Pte Ltd and a Committee Member of the School Management Committee of Ngee Ann Secondary School and Ngee Ann Primary School.

Mr James Tan (Ceased to be a member with effect from 1 May 2019)

Mr Tan is the Managing Director of JB Red Bio Conditioning Group. He is the Honorary Treasurer and Vice Chairman of Singapore Chinese Chamber of Commerce. He is also the President of Ngee Ann Kongsi, Chairman of Management Committee of Yuan Ancestrally Group. Mr Tan is also the District Councillor of Southeast Community Development Council and Vice Chairman of Yuhua Chinese Consultative Committee.

1. Board members who have served more than 10 years
Mrs Deborah Ong, Mr Goh Kim Huat and Mr Jamie Teo have served more than ten years since their appointment. Mr Goh Kim Huat is a member of the Audit and Risk Committee. Mr Jamie Teo is a member of the Nominating, governance and administrative committee. Key grounds contributed to the effective oversight of the polytechnic's affairs. Mrs Ong has served as a member for 6 years before assuming the appointment of Deputy Chairperson of the Council in 2018. Mr Goh Kim Huat and Mr Jamie Teo have served as members of the Nominating, governance and administrative Committee of Management, and ensured their appointments are in line with Council's term.

2. Attendance at Meetings
Council Members' attendance at Council and Committee meetings in 2019 is set out in the table below.

Council Members	Attendance at meetings attended in 2019					
	Council	Audit & Risk Committee	Organisation Development Committee	Nominating, Governance & Administrative Committee	Staff Appointments Committee	Investment Committee
Mr Tang Ai Ai (Appointed with effect from 1 April 2019)	1/1					1/1
Mrs Deborah Ong (Deputy Chairperson) (Appointed with effect from 1 April 2019)	4/5	1/1				
Mr Clarence T (Appointed with effect from 1 April 2019)	5/5		1/1	1/1	1/1	3/3
Mr Goh Kim Huat (Appointed with effect from 1 April 2019)	4/5					3/3
Mr Jamie Teo (Appointed with effect from 1 April 2019)	5/5	1/1		1/1	1/1	
Mr Ong Ye Kung (Appointed with effect from 1 April 2019)	5/5	1/1	0/1#			
Professor David Hung (Appointed with effect from 1 April 2019)	4/5				1/1	
Mr Alexander Sherriff (Appointed with effect from 1 April 2019)	4/5			1/1		
Dr Erina Natarajan (Appointed with effect from 1 April 2019)	5/5	1/1				
Mr Gilbert Ong (Appointed with effect from 1 April 2019)	3/5	1/1				
NGEN Ganto Bay (Appointed with effect from 1 April 2019)	4/5		0/1			
Professor Benedict Koh (Appointed with effect from 1 April 2019)	4/5	1/1				
Mr Chan Tuan Chye (Appointed with effect from 1 April 2019)	3/5					1/3
Mr Ng Yew Hoe (Appointed with effect from 1 April 2019)	5/5	1/1	1/1			
Mr Lim Chuan Poh (Appointed with effect from 1 April 2019)	5/5	1/1	1/1	1/1	1/1	
Mr Willie Tan (Appointed with effect from 1 April 2019)	5/5	1/1				
Mr Ong Ye Kung (With effect from 1 May 2019)	0/2					
Mr James Tan (With effect from 1 May 2019)	2/2					

* The Nightingale Committee also comprises external members, Mr Ramakrishna Pucadiyavan, CEO of CET Academy and Mr Ong Ye Kung, Director of Global Talent Development Group, Ministry of Education.
# Mr Ong Ye Kung was a Council Member from 1 April 2019 to 31 July 2019.
^ Mr James Tan (Mr Ong Ye Kung's alternate) was appointed as Council Member with effect from 1 November 2019.

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

Senior Management

(As at 1 April 2019)

Executive Committee

Mr Clarence T Ngee Ann
Principal

Ms Lock Kee Peng
Deputy Principal

Mr Peter Ang Beng
Deputy Principal & Registrar

Mrs Tay Ai Tee Lang
Director, Finance

Mrs Tang Lian Guat Jan
Senior Director, Student Life

Mr Andrew Sakaran
Senior Director, Technology, Innovation & Entrepreneurship

Mr Lian Yew Wah
Senior Director, People Cluster

Mr Kassel Chan Wai Meng
Senior Director, Schools

Mrs Rina Yap Tze Siew Heng
Senior Director, Skillfuture

Academic Directors

Mrs Tham Yee Kiu Lenny
Director, School of Business & Accountancy

Mr Ong Siang Hock Sunny
Director, School of Design & Environment

Mrs Lim Ann Quee Chuan
Director, Industry, Technology & DT
School of Engineering

Mr Ng Sek Wan
Director, School of Science & Development
School of Engineering

Mr Peter Lang Yew Seng
Director, Academic
School of Engineering

Mr Ong Ah Chuan
Director, School of Film & Media Studies

Dr Phang Chee Kian
Director, School of Health Sciences
Director, Academic Planning Office

Mr Lim Tong
Director, School of Humanities & Social Sciences

Mr Pathey Cheong
Director, School of Infocomm Technology

Mr Philip Loke
Director, School of Interdisciplinary Studies

Mr Tan Seah Peng
Director, School of Life Sciences & Chemical Technology

Ms Chong Cheng
Director, CET Academy

Dr Jason Tang
Director, Institute of Innovation
(Environmental & Water Technology)

Non-Academic Directors

Mr Ong Ah Heng
Director, Academic Affairs Office

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

Ms Angela Wong Chiok Cheng
Director, Corporate Centre

Ms Mey Goh
Director, Corporate Communications Office

Mr Alan Ting Yew Chye
Director, Estate & Info Office

Ms Chan Kim Kee
Director, Human Resource Office

Ms Sarah Koh Kwee Kiang
Director, Internal Audit Office

Ms Angela Mary Li Ming
Director, Library

Mr Koh Wee Hong
Director, Risk Management Office

Mr Simon Tan
Director, Student & Alumni Services Office

Ms Pooyah Bote Alan
Director, Strategic Planning Office

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

Ms Tan Ching Chiew
Director, The Pavilion

Ms Shirley Chong Teck Chin
Head, Facilities Management,
Estate & Info Office

Mrs Anna Kwan Mengy Tjien
Head, Human Resource Shared Services Office

Mr Yoong Ek Chuan
Head, Internal Audit Office

Ms Helen Ng Pei Cheng
Head, Learning & Organisational Development Office

Ms Louise Lim
Head, Office of Internships & Careers

Mr Lim Teng Jong
Head, Office of Learning Technologies

Mrs Joyce Tang Wang Wai Ching
Head, Office of Service Learning & Philanthropy in the Dark

Council's Committees

(As at 1 April 2019)

For the period from 1 April 2019 to 31 March 2020

Administration Committee

Chairman
Mr Tang Ai Ai

Deputy Chairman
Mr Clarence T

Members
Mr Clarence T
Mr Jamie Teo
Mr Alexander Sherriff
Mr Gilbert Tan
Mr Ong Ye Kung
Mr Kassel Chan Wai Meng
Mr Jen Chua
Mr Willie Tan

Audit and Risk Committee

Chairman
Mrs Deborah Ong

Members
Mr Ng Ek Wan
Mr Peter Lim Guan Chi (Leave of Absence since 1 7 Dec 2019)
Mr Ong Ye Kung
Professor Benedict Koh
Mr Koh Wee Hong (Retired)

Education Fund Management Committee

Chairman
Professor David Hung

Deputy Chairperson
Dr Mohamed Ghouz Bin Rahmat

Members
Mr Jamie Teo
Mr James Tan
Ms Jen Chua
Mr Kassel Chan Wai Meng

Investment Committee

Chairman
Mr Tang Ai Ai

Members
Mr Clarence T
Mr Jamie Teo
Professor Benedict Koh
Mr Chua Tiow Chye

Digitisation Committee

Chairman
Mr Willie Tan

Members
Mr Clarence T
NGEN Ganto Bay
Mr Andrew Sakaran (chairman)
Ms Ban Poh Cheng
Mr Mah Wee Meng

Staff Disciplinary Committee

Chairman
Mr Dhanasha Shankar

Members
Ms Doreen Lai (external member)
Mr Andrew Sakaran (chairman)
Singapore Institute of Technology

Mr Spencer Yong (external member)
Director (Human Resources)
Civil Service College

Student Appeal Committee

Chairman
Dr Mohamed Ghouz Bin Rahmat

Members
Mr Kassel Chan
NGEN Ganto Bay

Advisory Committees

(As at 1 April 2019)

For the period from 1 April 2019 to 31 March 2020

School of Business & Accountancy

Chairman
Mr Ong Siang Hock
Partner - Singapore
International Talent Leader - Global Assurance Quality Review Group
PricewaterhouseCoopers LLP

Member Lum Secretary
Ms Ng Pei Ling
Director, School of Business & Accountancy
Ngee Ann Polytechnic

Members

Mr Rosendo Chio
Director
ioeSENSORS

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

Mr Gert Seale Poe
Senior Vice President Sales Manager (Asia Pacific)
Caterpillar Asia Pte Ltd

Mr Jolie Ho Chi
Director
E. Bel and Associates
Ernst & Young Advisory Pte Ltd

Mr Ishwaran G
Former Vice Chairman
Singapore Hospitality Group

Mr Lee Chee Chong
Director, Technology
Former Chief Financial Officer
Ministry of Social and Family Development

Mr Wee Teng Hwee
Director, Commercial and Head of Investment Products and Solutions
UOB Private Bank

Mr Steven Soh
Managing Executive Officer
Sembcorp Marine
Deputy International Development Limited

Mr Thomas Sim Geng Lim
Chief Executive Officer
The Tripartism Group Singapore
Tripartism Group
Singapore Logistics Association

Ms Rosemary Soong
Director
Group HR Talent Management & Projects
Singapore Pools Group

Prof Pei Hua Gee
Associate Provost (Multifacet & Staff Development)
Director, Centre for Teaching Excellence & Provost
Singapore Institute of Technology

School of Design & Environment

Chairman
Mr Chua Yeow Chye
Managing Director, Executive Officer
Wapolim Investments Pte Ltd

Member Lum Secretary
Mrs Peng Pock Hong
Director, School of Design and Environment
Ngee Ann Polytechnic

Members

Ms Prof Ho Ching Chuan
Director, Institute of Technical Design
National University of Singapore School of Design and Environment

Mr Derek Lim Yong Tong
Managing Director
Wei Ke Properties Singapore

Mr Theodore Chan
Managing Director
CWT Architects Pte Ltd

Mrs Sunita Guh
Director, Architectural Engineering Group
Ministry of Defence

Mr Lee Kwok Seng, Gerald
Vice President of Facilities
Marina Bay Sands Pte Ltd

Mr Cheng Tai Yuit
Managing Director
Building and Construction Authority
Building and Construction Authority

Mr Foo Chee Wee, Albert
General Manager, Asset Management
Keppel Land International (Management) Pte Ltd

Mr Jeremy Sun
Managing Director
Chuabbungh Consultants Pte Ltd

Ms Ong Ling Yeow
Assistant Vice President - Learning and Development
Human Resources Shared Services Management Regional Office
Southeast Asia and Australasia

School of Engineering

Chairman
Mr Tay Teow Lim
Managing Director, Geotechnic Singapore
Singapore Telecommunications Ltd

Deputy Chairman
Mr Ng Meng Hwee
Deputy Chief Executive
Chief Operating Officer
Energy Market Authority of Singapore

Professor Yue Chee Yoon
School of Mechanical & Aerospace Engineering
Director, Centre for Aerospace
Nanyang Technological University

Member Lum Secretary
Mr Peter Liang Pei Siong
Director, School of Engineering (Academic)
School of Engineering
Ngee Ann Polytechnic

Members

Dr Chawit Kok Beng
Senior Director, Data Synergy Office
Data Synergy Initiative, NTUai

Mr Ong Ah Chuan
Assistant Director
Biomedical Engineering
National University Hospital

Mr Tan Ken Siew
Managing Director
Rosely Earthquake & Testing Pte Ltd

Mr Lim Tow Fah
Managing Director
Silicon Electronics Pte Ltd

Mr Wong Lock Yee
Managing Director, Energy Systems Group
IT Engineering Business Limited

Professor Pei Wei Tang
Associate Provost
Director, Office of Educational Relations
Singapore University of Technology & Design

Mr Lee Jack
Head of Design - Airbus Helicopters Southeast Asia
Program Lead, Thermal
Airbus Helicopters

Mr Tan Chee Keong
Managing Director (& CEO-Elect*, resigned from the company)
Heavy Maintenance Singapore Service Pte Ltd

Mr Francis Lee Teck Seng
Managing Director (Resigned* from the company)
Keppel Energy Singapore

Adjunct Prof Ang Aniceti Michael
Executive Director
Deepsean Technology Group & Marine Technology Development

Mr Lim Kah Ngoon
Vice Vice President, Environment
Sembcorp Industries

Prof Chia Tee Seng
Director (Research)
Director, Centre for Research & Engineering and Department of Civil Engineering
National University of Singapore

Mr Eugene Heng
Founder & CEO
Waterways Watch Society

Mr Tan Boon Kuan
Director, Service, Retail PE, M Centre
Director, Technical Services
Limited Technologies Corporation (LTC)
Carrier Singapore Pte Limited

Mr Simon Lim
Director, Research & Development
Sembcorp Marine Ltd

Dr Patrick Chua
Associate Professor
Director, Research
Singapore Institute of Technology

Dr Ken Beck Siew
Chief Organisation Officer, Asia Pacific
Chief Information Officer, Asia Pacific
SchlumBer Singapore Pte Ltd

Dr Ng Yeh Wen
Director, Technology (Planning, Admin and Development)
School of Engineering
Ngee Ann Polytechnic

Mrs Lim Lian Cheng
Director(Engineering Industry, Technology & CIT)
School of Engineering
Ngee Ann Polytechnic

School of Film & Media Studies

Chairman
Mr Kinsman Tan
Chairman
Singapore Pools

Co-Chairman
Mr Ong Ah Chuan, Coach
Chief Executive Officer
Cash Flow Pro Ltd

Member Lum Secretary
Ms Jacqueline Tan
Director, Film, Film and Media Studies
Ngee Ann Polytechnic

Members

Mr Gunter Nimmo Joseph
Managing Director
Yellow Box Studios Singapore

Ms Chee Chew
Managing Director/Chief Financial Officer
Golden Village Multiplex Pte Ltd

Mr Vikram Bansal
Head, Network
Media Development Authority

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

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

Mr Eugene Wee
Editor
Channel NewsAsia

Ms Ritz Tong
Director of Operations
VHSG Pack (S) Pte Ltd

Mr Paul Quinn
CEO, Asia Pacific
PHOENIX Mice

Ms Angelina Kim
Director, Strategic Development Office
MediaCorp

Mr Anthony Chen
Director, Production
Giraffe Pictures

Mr Jamie Maldron
Senior Programme Director
SPH Radio

Mr Joachim Ng
Director, Singapore Film Commission
IDAM

School of Health Sciences

Chairman
Chairman
Dr Lim Kian Kok
Senior Director, Sugar Exp Centre
Deputy Director, National Healthcare Group Eye Institute
Member of Parliament, Sembawang GRC

Deputy Chairman
Ms Sina Ko Lin
Director, Nursing Administration
Singapore National Eye Centre

Member Lum Secretary
Dr Phang Chee Hoe
Director, School of Health Sciences,
Ngee Ann Polytechnic

Members

Mr Jack Chan Wai Ho
Regional Professional Development Senior Director, Asia Pacific
Johnson & Johnson Vision

Mr Steve Cheng Wai Meng
General Manager
Estate Singapore, Sahrat Estate Singapore

Mr Christopher Sai Tack Yee
Consultant Optometrist
Revision Optic Hotel (L-Fit and & Mrs. Secretary of Association of Contact Lens Practitioners Singapore)

Dr Jacqueline Chua
Senior Consultant
Singapore Eye Research Institute

Ms Janet Chung Suit Ling
Senior Dietitian
PediCare Baby & Child Eye Screening

Dr Benjamin Julian Chang Chong Ming
Senior Consultant, Dept of Ophthalmology
Mount Pleasant Hospital

Chairman
Mr Lee Chi Hong Leon
Group Chief Operating Officer
Unit Healthcare Bhd

Deputy Chairman
Ms Ng Ai Tee
Senior Director Nursing
Singapore Hospital
Chief Executive Officer, Singapore General Hospital
Deputy Group CEO, SingHealth

Member Lum Secretary
Ms Phang Chee Hoe
Director, School of Health Sciences,
Ngee Ann Polytechnic

Members

Mr Jack Chan Wai Ho
Regional Professional Development Senior Director, Asia Pacific
Johnson & Johnson Vision

Mr Steve Cheng Wai Meng
General Manager
Estate Singapore, Sahrat Estate Singapore

Mr Christopher Sai Tack Yee
Consultant Optometrist
Revision Optic Hotel (L-Fit and & Mrs. Secretary of Association of Contact Lens Practitioners Singapore)

Dr Jacqueline Chua
Senior Consultant
Singapore Eye Research Institute

Ms Janet Chung Suit Ling
Senior Dietitian
PediCare Baby & Child Eye Screening

Dr Benjamin Julian Chang Chong Ming
Senior Consultant, Dept of Ophthalmology
Mount Pleasant Hospital

Chairman
Mr Lee Chi Hong Leon
Group Chief Operating Officer
Unit Healthcare Bhd

Deputy Chairman
Ms Ng Ai Tee
Senior Director Nursing
Singapore Hospital
Chief Executive Officer, Singapore General Hospital
Deputy Group CEO, SingHealth

Member Lum Secretary
Ms Phang Chee Hoe
Director, School of Health Sciences,
Ngee Ann Polytechnic

Members

Mr Kwek Puay Ee
Executive Secretary
Singapore Nursing Board Ministry of Health

Ms Prof Lim Soon Hoe
Senior Director of Nursing
SingHealth Alice Lee Institute of Advanced Learning

Mr Tong Kong Kwang
Senior Director, Nursing Staff Relat
Tan Tock Seng Hospital

Prof Delhi B Gupt
Adjunct Professor
Duke-NUS Graduate Medical School
Health Economy and Systems Research

Dr Wong Leong Wee
Senior Consultant
Chief Cash Transition Office
Agency for Integrated Care

Dr Ong Ai Ling
Professor & Dean
Alice Lee Centre for Nursing Studies, Yong Loo Lin School of Medicine
National University of Singapore

Ms Poh Chee Lian
Senior Director Nursing, Group Education Office
National Healthcare Group Singapore

Ms Lim Beng Neow
Assistant Director, Nursing Education
Mt Alvernia & Children's Hospital

School of Humanities & Social Sciences

Chairman
Prof Ang Yuen Yee Vera
Associate Professor, Strategic Management
Lee Kong Chian School of Business
Singapore Management University

Member Lum Secretary
Ms Lyn Tong
Director, School of Humanities & Social Sciences
Ngee Ann Polytechnic

Members

Mr Chang Long Jong
Managing Director
MRO Asia Ltd

Ms Debbie Andrade
Company Manager
Singapore Cancer Treats Company

Mr Ong Ah Chuan
Co-Founder
DirectSwift & Asaftad

Mr Gerald Ho Kah Leet
Executive Director
Beyond Social Services

Ms Grace Ng
Director (Learning & Development)
National Arts Council

Assoc Prof Lionel Lim Heng Fook
Director, Centre for Research and Special Needs Education Academic Group
National Institute of Education
Nanyang Technological University

Ms Lyn Boon Yee
Vice President, Culture, Education & New Growth
Human Resources
Singapore Press Holdings

Dr Susan Du Yun
Head of Programme, Translation and Interpretation (Chinese/English)
School of Arts and Social Sciences
Singapore Polytechnic

Dr Ong Ai Ling
Chief Executive Officer
AMKFC Community Services Ltd

Ms Yang Kim Ling
Director, Operations
North West Community Development Council
People's Association

School of InfoComm Technology

Chairman
Mr Ong Ah Kian
Chief Executive Officer
Crimsonlogic Pte Ltd

Member Lum Secretary
Ms Ng Poh Gim
Director, School of InfoComm Technology
Ngee Ann Polytechnic

Mr Ashish Dhoning
Director, School of InfoComm Technology (ref Dr JSTR)
Ngee Ann Polytechnic

Members

Prof Bernard Tan Chang Yun
Director, Centre for Instructional Technology (Acting Director)
National University of Singapore

Prof Theng Yin Leng
Professor & Director, Centre of Healthy and Sustainable Cities,
Wee Kim Wee School of Communication and Information,
Lee Kong Chian School of Medicine
Research Director, Research Strategy & Coordination Unit,
President's Office, Nanyang Technological University
Director, Nanyang Technological University Institute for Society and Education,
Nanyang Technological University

Dr Ngan Tuck Kin
Senior Director, Data Synergy & Insurtech
SingHealth Technology Pte Ltd

Dr Kwang Yul Wah
Advisor, Information Technology (ref * Jan 2020)
National Trades Union Congress

Mr Lim Chiew Sin
Senior Advisor, IT Decisions
Director, Centre for Strategic Infocomm Technologies

Mr Poh Chee Tat
Deputy President, Defence Business
IT Electronics Ltd

Mr Edwin Lim
Senior VP Consulting Services
Gingerit

Ms Esko Tim Chang
Group Chief Digital Officer (ref Feb 2020)
CityHerbDelight Group Ltd

Mr Lim Kheng Tong
Head, Group Dynamics & Technology
Singapore Pools

Mr Ronald Tan
Chief Executive Officer
Red Dot Payment Pte Ltd

Mr Ng Tiong Kheon
Director
Sales Office Asia Pacific

School of Life Sciences & Chemical Technology

Leadership Group & Chairman

Chairman
Mr Ong Ah Kian
Assistant Chief Executive Officer
Agency for Science, Technology and Research, Sandors

Member Lum Secretary
Ms Tan Suat Peng
Director, School of Life Sciences & Chemical Technology
Ngee Ann Polytechnic

Members

Prof Prakash Kumar
Professor
Head of Biological Sciences, Faculty of Science,
National University of Singapore

Mr Peter Chuck Sin Wee
Managing Director, Asia Pacific
Sun Power Holdings Pte Ltd

Mr Bob Thomas
Director/Principal Advisor
AbbvieCare Pte Ltd

Mr Michael Teh
Managing Director
Nestec Australasia Pte Ltd

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

Mr Ng Poh Gim, Jr. Jerry
Programme Chief (Pain Health), Director
Ministry of Health Holding Singapore Division, Pain Science & Health,
National Pain Board

Ms Helen Smith Yee (LEH Advisory Member)
Principal
Greencrane Pte Ltd

Mr Firdaz Rasmidzadeh Abdul Fattaqad
Associate General Manager (Horticulture)
Sembcorp Industries

Ms Pei Ren Ong
Director
Food Technology & Food Innovation Dept
Urban Food Solutions Division
Singapore Food Agency

Life Sciences & Chemical Technology

Chairman
Prof Lanhui Wang
Director, Institute of Bio-Science Technology
Professor, Biological Sciences, NTUSM

Co-Chairperson
Dr Prasad Kannappan
Senior Director
Pfizer Asia Pacific Pte Ltd

Member Lum Secretary
Ms Tan Suat Peng
Director, School of Life Sciences & Chemical Technology
Ngee Ann Polytechnic

Members

Mr Ashish Gaikwad
Executive Director
Bioinformatics Institute

Mr Ong Ai Ling
Chief Executive Officer
AMKFC Community Services Ltd

Professor & Head
Division of Cellular & Molecular Research
National Cancer Centre Singapore

Mr Wu Tuck Seng
Director
Pharmacy Dept
National University Hospital

Dr Bryan Dyden
Director & Chief Veterinary Officer
Singapore Expo Quarantine Centre
Singapore Health Services Pte Ltd

Dr Christopher Syn Kiu-Choong
Senior Consultant & Director (Biology Division)
Assistant Group Director (Forensic Science)
Health Sciences Authority

Mr Hose Yi Heet
Country President
AstraZeneca Singapore

Dr Richard Lumen
MD & Senior Consultant
Dept of Laboratory Medicine
National University Hospital

Mr Lakshmanan Ramasubramanian
Director, Regional Chemicals Manufacturing
Eastman Chemical Singapore

Prof Neoh Koon Gee
Professor
Dept of Chemical & Biomolecular Engineering
Faculty of Engineering
National University of Singapore

Mr Hia Teow Hwee
Regional Director (Quality and PSM, Asia Pacific)
Croda Singapore Pte Ltd

Mr S Satish Appoo
Joint Operations & Technology
National Environment Agency

Mr Dennis Chin Alan Kat
Senior Vice President & Head, Utilities Singapore
Sembcorp Industries Ltd – SLIT Division

Dr Pang Chee Meng
Director, Industry Development
PUB, Singapore's National Water Agency

Mr Tok Chee Ming
General Manager
Lucite International Singapore Pte Ltd

Senate Members

For the period from 1 April 2019 to 31 March 2020

Chairman
Mr Clarence Yi Boon Wee
Principal

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

Members
Ms Loon Mei Fong
Deputy Principal

Mrs Ang Beng Wah
Chief Financial Officer

Ms Tok Seok Ling
Chief Financial Officer – Designate (with effect from 1 October 2019)
Director, Planning & Projects Office

Mrs Tang Lim Guek Im
Senior Director, Student Life

Mr Andrew Sabaratnam
Senior Director, Technology, Innovation & Entrepreneurship

Mr Liew Haan Wah
Senior Director, Human Resource Office

Mr Russell Chan Wai Meng
Senior Director, Schools

Mrs Anna Yap Foo Siew Hong
Senior Director, SkillsFuture

Mrs Teow Tess Hui Leng
Director, School of Business & Accountancy

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

Ms Jacqueline Tan Swee Ee
Director, School of Film & Media Studies

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

Ms Fong Yee Lynn
Director, School of Humanities & Social Sciences

Mr Patrice Chuang Sail Mei
Director, School of InfoComm Technology (with effect from 1 October 2019)
Director, The SandBox

Mr Philip Liau Kok Pang
Director, School of Interdisciplinary Studies

Ms Tan Suat Peng
Director, School of Life Sciences & Chemical Technology

Ms Christy Chung Chai Fang
Director, CET Academy

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

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

Mr Ng Kian 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 2019/ 2020

School of Business & Accountancy	
Accountancy	658
Banking & Finance	71
Banking & Financial Services	196
Business Information Technology	6
Business Studies	681
Common Business Programme	249
International Business	38
International Logistics & Supply Chain Management	100
International Trade & Business	210
Tourism & Resort Management	230
School of Design & Environment	
Hotel & Leisure Facilities Management	242
Product Design & Innovation	139
Real Estate Business	228
Sustainable Urban Design & Engineering	172
School of Engineering	
Aerospace Electronics	226
Aerospace Engineering (previously known as AT)	73
Aerospace Technology	308
Automation & Mechatronic Systems	286
Audio Visual Technology	149
Biomedical Engineering	208
Clean Energy Management	100
Common Engineering Programme	399
Electrical Engineering	562
Electronic & Computer Engineering	644
Engineering Science	172
Mechanical Engineering	565
Network Systems & Security	137
Shipbuilding & Offshore Engineering / Marine & Offshore Technology	243
School of Humanities & Social Sciences	
Arts Business Management	125
Business & Social Enterprise	132
Chinese Media & Communication	126
Chinese Studies	161
Child Psychology & Early Education	316
Early Childhood Development & Education	510
Early Childhood Education	469
Psychology Studies	150
Tamil Studies with Early Education	84
School of Film & Media Studies	
Advertising & Public Relations	79
Film, Sound & Video	178
Mass Communication	430
Visual Effects	79
School of InfoComm Technology	
Animation & 3D Arts	64
Animation	38
Common ICT Programme	102
Cybersecurity & Digital Forensics(previously known as ISF)	49
Financial Informatics	240
Immersive Media & Game Design	79
Information Technology (Computer Studies) / InfoComm Technology /	355
Information Technology	240
Information Security & Forensics	115
Multimedia & Animation	33
School of Life Sciences & Chemical Technology	
Biomedical Science	223
Chemical & Biomolecular Engineering	285
Environmental & Water Technology	116
Landscape Design & Horticulture	116
Molecular Biotechnology	70
Pharmaceutical Science	37
Pharmacy Science	68
Veterinary Bioscience	105
School of Health Sciences	
Health Sciences (Nursing)	1148
Nursing	536
Optometry	123
Total	14233

Graduates

Top Graduates

Raven Koh Chan Hong
Diploma in Information Security & Forensics
Ngee Ann Kongsi Gold Medal (For the Most Outstanding Graduate)
Lee Kuan Yew Award (For Top Technology Graduate)

Sui Hui Ping
Diploma in Engineering Science
Lee Kuan Yew Award (For Top Technology Graduate)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Johr Liu Kangbing
Diploma in Molecular Biotechnology
Lee Kuan Yew Award (For Top Technology Graduate)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Benjamin Toh Sinding
Diploma in Product Design & Innovation
Lee Kuan Yew Award (For Top Technology Graduate)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Zenith Tay Jia Ying
Diploma in Banking & Financial Services
Lim Ying Chow Gold Medal (For the Most Outstanding Non-Technology Graduate)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Chang Shi Yun
Diploma in Mechanical Engineering
Tay Eng Soon Gold Medal (For the Most Outstanding Graduate formerly from ITI)

Odelia Ong Mun
Diploma in Chinese Media & Communication
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Denyse Tan Jie Wei
Diploma in Mass Communication
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Venrice Wee Yah Tang
Diploma in Pharmacy Science
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Overview of Graduates 2020

A total of 4,583 students graduated from Ngee Ann Polytechnic in 2020. Polytechnic graduates continued to be sought after by employers and commanded higher salaries in 2019. The Graduate Employment Survey 2019 results showed that the overall employment rate for fresh polytechnic graduates was 89.1 per cent, while for post-National Service graduates the employment rate was 94.1 per cent.

School of Business & Accountancy	
Diploma in Accountancy	274
Diploma in Banking & Financial Services	97
Diploma in Business Information Technology	6
Diploma in Business Studies	275
Diploma in International Logistics & Supply Chain Management	97
Diploma in International Business	38
Diploma in Tourism & Resort Management	79
School of Design & the Environment	
Diploma in Hotel & Leisure Facilities Management	74
Diploma in Product Design & Innovation	44
Diploma in Real Estate Business	72
Diploma in Sustainable Urban Design & Engineering	55
School of Engineering	
Diploma in Aerospace Electronics	80
Diploma in Aerospace Technology	159
Diploma in Automation & Mechatronic Systems	93
Diploma in Audio-visual Technology	47
Diploma in Biomedical Engineering	71
Diploma in Clean Energy Management	36
Diploma in Electrical Engineering	189
Diploma in Electronic & Computer Engineering	203
Diploma in Engineering Science	62
Diploma in Marine & Offshore Technology	81
Diploma in Mechanical Engineering	179
Diploma in Network Systems & Security	41
School of Health Sciences	
Diploma in Health Sciences (Nursing)	510
Diploma in Optometry	32
School of Humanities & Social Sciences	
Diploma in Arts Business Management	34
Diploma in Business & Social Enterprise	38
Diploma in Child Psychology & Early Education	263
Diploma in Chinese Media & Communication	42
Diploma in Chinese Studies	56
Diploma in Early Childhood Education	225
Diploma in Psychology Studies	57
Diploma in Tamil Studies with Early Education	27
School of InfoComm & Technology	
Diploma in Animation & 3D Arts	30
Diploma in Financial Informatics	97
Diploma in Information Security & Forensics	56
Diploma in Information Technology	136
Diploma in Multimedia & Animation	29
School of Film & Media Studies	
Diploma in Advertising & Public Relations	41
Diploma in Film, Sound & Video	55
Diploma in Mass Communication	150
Diploma in Visual Effects	25
School of Life Sciences & Chemical Technology	
Diploma in Biomedical Science	70
Diploma in Chemical & Biomolecular Engineering	89
Diploma in Environmental & Water Technology	38
Diploma in Landscape Design & Horticulture	55
Diploma in Molecular Biotechnology	34
Diploma in Pharmacy Science	28
Diploma in Veterinary Bioscience	54

Deloitte.

NGEE ANN POLYTECHNIC

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

NGEE ANN POLYTECHNIC

FINANCIAL STATEMENTS

C O N T E N T S

	PAGE
Statement by Ngee Ann Polytechnic Council	1
Independent auditor's report	2 - 5
Statement of financial position	6 - 7
Statement of profit or loss and other comprehensive income	8
Statement of changes in funds and reserves	9
Statement of cash flows	10 - 11
Notes to financial statements	12 - 65

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 65, 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"), the Ngee Ann Polytechnic Act (Cap. 207,1985 Revised Edition) (the "NP 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, 2020 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, the NP Act and the requirements of any other written 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

.....
Mr Ti Boon Wee Clarence
Principal

Singapore
July 23, 2020

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

NGEE ANN POLYTECHNIC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ngee Ann Polytechnic (the "Polytechnic"), which comprise the statement of financial position as at March 31, 2020, 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 65.

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"), the Ngee Ann Polytechnic Act (Cap. 207,1985 Revised Edition) (the "NP 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, 2020 and of the financial performance, changes in funds and reserves and cash flows of the Polytechnic for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Polytechnic in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

NGEE ANN POLYTECHNIC

Responsibilities of Management and the Council for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Governance Act, the Charities Act, the NP 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, the NP 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, the NP 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.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

NGEE ANN POLYTECHNIC

Auditor's Responsibilities for the Compliance Audit

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

Deloitte & Touche

Public Accountants and
Chartered Accountants
Singapore

July 23, 2020

NGEE ANN POLYTECHNIC

STATEMENT OF FINANCIAL POSITION
March 31, 2020

	Note	2019/2020	2018/2019
		$'000	$'000
Unrestricted funds	5	395,202	397,408
Restricted fund - Ngee Ann Polytechnic Fund	32	279,210	275,091
Total funds of the Polytechnic		674,412	672,499
Trust Funds	22	10,610	10,877
Represented by:			
Assets			
Non-current assets			
Property, plant and equipment	6	297,346	369,640
Right-of-use assets	7	44,226	-
Intangible assets	8	1,190	1,609
Subsidiaries	9	475	475
Loans to students and graduates	11	152	369
		343,389	372,093
Current assets			
Prepayments		236	268
Sundry receivables and deposits	12	32,403	31,033
Government grants receivables	13	269	736
Amounts due from subsidiaries	10	764	174
Loans to students and graduates	11	586	431
Financial assets at fair value to profit or loss	14	451,748	505,043
Derivative financial instruments	15	1,338	515
Fixed deposits	16	37,065	5,645
Cash and bank balances	17	172,400	140,726
		696,809	684,571

NGEE ANN POLYTECHNIC

STATEMENT OF FINANCIAL POSITION (cont'd)
March 31, 2020

	Note	2019/2020	2018/2019
		$'000	$'000
Less: Liabilities			
Current liabilities			
Payables and accruals	18	64,374	61,706
Contract liabilities	19	4,185	3,789
Lease liabilities	20	40	-
Derivative financial instruments	15	1,710	589
		70,309	66,084
Net current assets		626,500	618,487
Non-current liabilities			
Payables and accruals	18	913	2,598
Contract liabilities	19	13,217	13,789
Lease liabilities	20	9	-
Deferred capital grants	21	281,338	301,694
		295,477	318,081
Net assets of the Polytechnic		674,412	672,499
Net assets of Trust Funds	22	10,610	10,877

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2020

		Unrestricted funds		Restricted funds		Total	
	Note	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
		$'000	$'000	$'000	$'000	$'000	$'000
Income							
Student fees		51,413	53,579	–	–	51,413	53,579
Other income	23	49,623	41,469	3,611	3,776	53,234	45,245
		101,036	95,048	3,611	3,776	104,647	98,824
Less: Expenditure							
Staff costs	24	217,504	237,777	–	–	217,504	237,777
Depreciation of property, plant and equipment	6	38,565	43,082	26	26	38,591	43,108
Depreciation of right-of-use assets	7	2,123	–	–	–	2,123	-
Amortisation of intangible assets	8	770	1,643	–	–	770	1,643
Repairs and maintenance		14,004	15,652	–	–	14,004	15,652
Public utilities		5,455	4,939	–	–	5,455	4,939
Staff development and benefits		3,852	4,731	–	–	3,852	4,731
Teaching and library materials		3,280	4,107	–	–	3,280	4,107
Tools, furniture and equipment expensed off		4,301	6,518	–	–	4,301	6,518
Scholarships, bursaries and grants		104	322	3,104	3,122	3,208	3,444
Transport and communication		1,450	1,698	1	1	1,451	1,699
Student development, activities and welfare	25	12,014	14,388	1,678	1,855	13,692	16,243
Goods and services tax expense		370	834	18	21	388	855
Other expenditure	26	17,543	17,828	42	331	17,585	18,159
		321,335	353,519	4,869	5,356	326,204	358,875
Operating deficit		(220,299)	(258,471)	(1,258)	(1,580)	(221,557)	(260,051)
Non-operating income/(expenses)							
Non-operating income	27	9,787	8,164	7,684	6,161	17,471	14,325
Non-operating expenses	28	(7,512)	(1,378)	(6,349)	(1,310)	(13,861)	(2,688)
		2,275	6,786	1,335	4,851	3,610	11,637
(Deficit)/Surplus before grants		(218,024)	(251,685)	77	3,271	(217,947)	(248,414)
Grants							
Operating grants from government	29	176,384	208,931	–	–	176,384	208,931
Deferred capital grants amortised	21	32,657	35,868	–	–	32,657	35,868
		209,041	244,799	–	–	209,041	244,799
(Deficit) Surplus for the year, representing total comprehensive income for the year		(8,983)	(6,886)	77	3,271	(8,906)	(3,615)

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENTS OF CHANGES IN FUNDS AND RESERVES
Year ended March 31, 2020

	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, 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**
(Deficit) Surplus for the year, representing total comprehensive income for the year	(8,983)	–	(8,983)	77	–	77	(8,906)
Transfer of net realised income from Ngee Ann Kongsi Endowment Fund to finance operations	5,796	–	5,796	(5,796)	–	(5,796)	–
MOE matching grant received/receivable	–	981	981	–	247	247	1,228
Donations received	–	–	–	–	9,591	9,591	9,591
Balance at March 31, 2020	386,668	8,534	395,202	34,760	244,450	279,210	674,412

See accompanying notes to financial statements.

NGEE ANN POLYTECHNIC

STATEMENT OF CASH FLOWS
Year ended March 31, 2020

	Note	2019/2020	2018/2019
		$'000	$'000
Cash flows from operating activities			
Deficit before grants		(217,947)	(248,414)
Adjustments for:			
Depreciation of property, plant and equipment		38,591	43,108
Depreciation of right-of-use assets		2,123	-
Amortisation of intangible assets		770	1,643
Amounts recovered		(6)	(175)
Loss/(Gain) on disposal of property, plant and equipment		575	(61)
Write offs - tuition fees and loans to students		130	21
Interest income			
- fixed deposits		(976)	(943)
- investments		(10,115)	(9,821)
- student loans		(1)	(2)
- loan to subsidiary		(16)	-
Dividend income		(3,039)	(3,337)
Interest expense on lease liabilities		8	-
Fair value loss/(gain) on financial assets at fair value through profit or loss and derivatives		11,067	(44)
Operating cash flows before working capital changes		(178,836)	(218,025)
Receivables		(13,176)	(10,672)
Payables		9,864	9,227
Cash used in operations		(182,148)	(219,470)
Donations received for Endowment Funds		9,591	6,474
Interest received from student loans		1	2
Repayments of loans to students and graduates		62	32
Net cash used in operating activities		(172,494)	(212,962)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss		(445,658)	(376,372)
Proceeds from disposal of financial assets at fair value through profit or loss		486,625	367,036
Purchase of property, plant and equipment	A	(14,455)	(20,992)
Addition of intangible assets	B	(170)	(309)
Proceeds from disposal of property, plant and equipment		128	103
Amounts due from subsidiaries		(590)	(94)
Dividends received		3,096	3,384
Interest received:			
- Fixed deposits		897	791
- Investments		10,599	9,762
- Loan to subsidiary		16	-
Net cash from (used in) investing activities		40,488	(16,691)

NGEE ANN POLYTECHNIC

STATEMENT OF CASH FLOWS (cont'd)
Year ended March 31, 2020

	2019/2020	2018/2019
	$'000	$'000
Cash flows from financing activities		
Operating and capital grants received (Note 21)	195,313	210,940
Repayment of lease liabilities	(213)	-
Net cash from financing activities	195,100	210,940
Net increase (decrease) in cash and cash equivalents	63,094	(18,713)
Cash and cash equivalents at beginning of year	146,371	165,084
Cash and cash equivalents at end of year	209,465	146,371
The cash and cash equivalents comprise:		
- Fixed deposits (Note 16)	37,065	5,645
- Cash and bank balances (Note 17)	172,400	140,726
Cash and cash equivalents at end of year	209,465	146,371

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 $452,000 (FY 2018/2019: $1,695,000). The cash outflow on acquisition of property, plant and equipment amounted to $14,455,000 (FY 2018/2019: $20,992,000).

Note B

During the year, the Polytechnic accrued for the acquisition of intangible assets with an aggregate cost of $116,000 (FY 2018/2019: $8,000). The cash outflow on acquisition of intangible assets amounted to $170,000 (FY 2018/2019: $309,000).

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 "NP 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 number of employees as at March 31, 2020 was 1,550 (2018/2019: 1,629).

The financial statements of the Polytechnic for the year ended March 31, 2020 were authorised for issue by the Council on July 23, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of accounting*

The financial statements have been prepared 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"), the Ngee Ann Polytechnic Act (Cap. 207,1985 Revised Edition) (the "NP 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 116, 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, 2019, the Polytechnic has adopted all the new and revised SB-FRS and Interpretations of SBFRS ("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 116 *Leases*

SB-FRS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of SB-FRS 116 on the Polytechnic's financial statements is described below.

The date of initial application of SB-FRS 116 for the Polytechnic is April 1, 2019.

The Polytechnic has applied SB-FRS 116 using the cumulative catch-up approach which:

- requires the Polytechnic to recognise the cumulative effect of initially applying SB-FRS 116 as an adjustment to the opening balance of accumulated surplus at the date of initial application; and
- does not permit restatement of comparatives, which continue to be presented under SB-FRS 17 and INT SB-FRS 104.

(a) Impact of the new definition of a lease

The Polytechnic has made use of the practical expedient available on transition to SB-FRS 116 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with SB-FRS 17 and INT SB-FRS 104 will continue to be applied to those leases entered or changed before April 1, 2019.

The change in definition of a lease mainly relates to the concept of control. SB-FRS 116 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in SB-FRS 17 and INT SB-FRS 104.

The Polytechnic applies the definition of a lease and related guidance set out in SB-FRS 116 to all lease contracts entered into or modified on or after April 1, 2019 (whether it is a lessor or a lessee in the lease contract). The new definition in SB-FRS 116 does not significantly change the scope of contracts that meet the definition of a lease for the Polytechnic.

(b) Impact on lessee accounting

Former operating leases

SB-FRS 116 changes how the Polytechnic accounts for leases previously classified as operating leases under SB-FRS 17, which were off-balance-sheet.

Applying SB-FRS 116, for all leases, the Polytechnic:

a) Recognises right-of-use assets and lease liabilities in the statements of financial position, initially measured at the present value of future lease payments; with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with SB-FRS 116:C8(b)(ii), except for the right-of-use asset for property leases which were measured on a retrospective basis as if the Standard had been applied since the commencement date;

b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the statement of profit or loss and other comprehensive income; and

c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under SB-FRS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under SB-FRS 116, right-of-use assets are tested for impairment in accordance with SB-FRS 36 *Impairment of Assets*.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers, small items of office furniture and telephones), the Polytechnic has opted to recognise a lease expense on a straight-line basis as permitted by SB-FRS 116. This expense is presented within expenditure in the statement of profit or loss and other comprehensive income.

The Polytechnic has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying SB-FRS 17:

- The Polytechnic has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

- The Polytechnic has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.

The right-of-use asset and lease liability are accounted for by applying SB-FRS 116 from April 1, 2019.

(c) Impact on lessor accounting

SB-FRS 116 does not change substantially how a lessor accounts for leases. Under SB-FRS 116, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, SB-FRS 116 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

(d) Financial impact of initial application of SB-FRS 116

The weighted average lessee's incremental borrowing rate applied to the lease liabilities recognized in the statement of financial position on April 1, 2019 is 2.20% per annum.

The following table shows the operating lease commitments disclosed applying SB-FRS 17 at March 31, 2019, discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

	2019/2020
	$'000
Operating lease commitments as at March 31, 2019	343
Less: Short-term leases and leases of low value assets	(79)
Less: Effect of discounting the above amounts	(10)
Lease liability recognised as at April 1, 2019	254

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

During the year, the right-of-use of a leasehold land previously recognised within Property, plant and equipment which amounted to $46,095,000, was reclassified to 'right-of-use assets' under SB-FRS 116 at date of initial application.

Consequently, right-of-use assets of $46,349,000 were recognised on April 1, 2019.

Standards issued but not effective

At the date of authorisation of these financial statements, there are no new/revised SB-FRSs and amendments to SB-FRS which were issued but not effective that may have a significant impact to the Polytechnic.

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:

Buildings on freehold land	50 years
Buildings on leasehold land	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*

Financial assets and financial liabilities are recognised on the statement of financial position when the Polytechnic becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(a) *Financial assets*

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 27 and 28). 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.

(b) *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.

(c) *Offsetting arrangements*

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

2.10 *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 (Before April 1, 2019)

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 lessee

Rentals payable under operating leases are charged to profit or loss 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 economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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 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 as an expense over the lease term or the same basis as the lease income.

Leases (from April 1, 2019)

The Polytechnic as lessee

The Polytechnic assesses whether a contract is or contains a lease, at inception of the contract. The Polytechnic recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Polytechnic recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate specific to the leasee.

The incremental borrowing rate is defined as the rate of interest that the Polytechnic would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Polytechnic remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Polytechnic incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Polytechnic expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Polytechnic applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in above.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenditure' in statement of profit or loss and other comprehensive income.

The Polytechnic as lessor

The Polytechnic enters into lease agreements as a lessor with respect to its freehold land and building facilities.

Leases for which the Polytechnic is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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***

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.

2.15 ***Employee benefits***

Defined contribution plan

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

Employee leave entitlements

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

Key management personnel

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

2.16 ***Foreign currencies***

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

2.17 ***Income tax***

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

2.18 ***Grants***

Grants are not recognised until there is reasonable assurance that the Polytechnic will comply with the conditions attaching to them and the grants will be received. Grants whose primary condition is that the Polytechnic should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment and leasehold land) 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, 2020 was $297,346,000 (2018/2019: $369,640,000). 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, 2020, the Polytechnic held quoted bonds that are not traded in an active market amounting to $329,534,000 (2018/2019: $383,628,000). 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:

	2019/2020	**2018/2019**
	$'000	$'000
Financial assets		
Financial assets carried at amortised cost	243,639	179,114
Financial assets mandatorily measured at fair value through profit or loss	451,748	505,043
Derivative instruments not designated in hedge accounting relationships	1,338	515
Financial liabilities		
Financial liabilities carried at amortised cost	59,665	60,194
Derivative instruments not designated in hedge accounting relationships	1,710	589
Lease liabilities	49	-

(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	
	2019/2020	**2018/2019**	**2019/2020**	**2018/2019**
	$'000	$'000	$'000	$'000
United States Dollars	156,613	182,650	-	–

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 decrease/increase by $15,661,000 (2018/2019: decrease/increase by $18,265,000).

(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:

	2019/2020	**2018/2019**
	$'000	$'000
Financial assets at fair value through profit or loss	11,878	12,634

With all other variables held constant, a 100 (2018/2019: 100) basis points increase/decrease in interest rates will result in a $119,000 (2018/2019: $126,000) increase/decrease 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 $451,748,000 (2018/2019: $505,043,000) as disclosed in Note 14. 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% (2018/2019: 10%) increase/decrease of market values will result in $45,175,000 (2018/2019: $50,504,000) 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.

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
2019/2020						
Amount due from subsidiaries	10	Performing	12-month ECL	764	–	764
Loan to students and graduates	11	Performing	12-month ECL	738	–	738
Sundry receivables and deposits	12	Performing	12-month ECL	32,403	–	32,403
Government grant receivables	13	Performing	12-month ECL	269	–	269
					–	

	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	10	Performing	12-month ECL	174	–	174
Loan to students and graduates	11	Performing	12-month ECL	800	–	800
Sundry receivables and deposits	12	Performing	12-month ECL	31,033	–	31,033
Government grant receivables	13	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:

2019/2020

	Quoted prices in active markets for identical instruments (Level 1)	**Significant other observable inputs (Level 2)**	**Total**
	$'000	$'000	$'000
Financial assets:			
Financial assets at fair value through profit or loss (Note 14)			
- Common stock	92,894	-	92,894
- Stapled securities	1,254	-	1,254
- Exchange traded funds	17,441	-	17,441
- Preferred stock	20	-	20
- Unit trust equities	-	420	420
- Hedge Fund	5,169	-	5,169
- Mutual funds	-	1,309	1,309
- Others	3,707	-	3,707
- Corporate bonds	-	183,148	183,148
- Corporate convertible bonds	-	1,718	1,718
- Government agency bonds	-	17,665	17,665
- Government bonds	-	93,105	93,105
- Other fixed income	-	18,022	18,022
- Unit trust bonds	-	15,876	15,876
Total financial assets at fair value through profit or loss (Note 14)	120,485	331,263	451,748
Derivative financial instruments (Note 15)			
- Forward currency contracts	-	1,338	1,338
At March 31, 2020	120,485	332,601	453,086

	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Total $'000
Financial liabilities:			
Derivative financial instruments (Note 15)			
- Forward currency contracts	-	(1,710)	(1,710)
At March 31, 2020	-	(1,710)	(1,710)

2018/2019

Financial assets:			
Financial assets at fair value through profit or loss (Note 14)			
- 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 14)	121,415	383,628	505,043
Derivative financial instruments (Note 15)			
- Forward currency contracts	–	515	515
At March 31, 2019	121,415	384,143	505,558
Financial liabilities:			
Derivative financial instruments (Note 15)			
- Forward currency contracts	–	(589)	(589)
At March 31, 2019	–	(589)	(589)

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.

	2019/2020 $'000			**2018/2019** $'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	243,487	152	243,639	178,745	369	179,114
Financial assets at fair value through profit or loss	451,748	–	451,748	505,043	–	505,043
Derivative instruments not designated in hedge accounting relationships	1,338	–	1,338	515	–	515
Total undiscounted financial assets	696,573	152	696,725	684,303	369	684,672

	2019/2020 $'000			2018/2019 $'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	58,743	922	59,665	60,194	–	60,194
Derivative instruments not designated in hedge accounting relationships	1,710	–	1,710	589	–	589
Lease liabilities	40	9	49	–	–	–
Total undiscounted financial liabilities	60,493	931	61,424	60,783	–	60,783
Total net undiscounted financial assets (liabilities)	636,080	(779)	635,301	623,520	369	623,889

(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	2019/2020	2018/2019
		$'000	$'000
Receivables from brokers	12	2,880	297
Financial assets at fair value through profit or loss	14	429,458	480,904
Derivative financial instruments, net	15	(372)	(74)
Fixed deposits	16	12,302	3,901
Cash and bank balances	17	103,953	79,641
Payables to brokers	18	(5,272)	(4,248)
		542,949	560,421

(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 $395,202,000 (2018/2019: $397,408,000) include $37,751,000 (2018/2019: $36,886,000) of Ngee Ann Polytechnic - Education Fund, $1,848,000 (2018/2019: $1,748,000) of sinking funds and $30,352,000 (2018/2019: $30,258,000) 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
	$'000	$'000	$'000	$'000	$'000	$'000
Cost:						
At April 1, 2018	40,700	435,140	189,202	151,483	25,916	842,441
Additions	–	713	4,296	5,249	9,500	19,758
Reclassification	–	–	20,041	13,166	(33,207)	–
Transfer to intangible assets (Note 8)	–	–	–	–	(529)	(529)
Disposals	–	–	(19)	(12,906)	–	(12,925)
At March 31, 2019	40,700	435,853	213,520	156,992	1,680	848,745
Adoption of SB-FRS 116 (Note 2.2)	-	(57,549)	–	–	–	(57,549)
At April 1, 2019	40,700	378,304	213,520	156,992	1,680	791,196
Additions	–	–	–	5,468	7,744	13,212
Reclassification	–	–	1,040	1,946	(2,986)	–
Transfer to intangible assets (Note 8)	–	–	–	–	(117)	(117)
Disposals	–	(2,613)	(1,612)	(8,975)	–	(13,200)
At March 31, 2020	40,700	375,691	212,948	155,431	6,321	791,091
Accumulated depreciation:						
At April 1, 2018	–	184,069	142,837	121,974	–	448,880
Depreciation for the year	–	8,606	21,476	13,026	–	43,108
Disposals	–	–	(19)	(12,864)	–	(12,883)
At March 31, 2019	–	192,675	164,294	122,136	–	479,105
Adoption of SB-FRS 116 (Note 2.2)	–	(11,454)	–	–	–	(11,454)
At April 1, 2019	–	181,221	164,294	122,136	–	467,651
Depreciation for the year	–	6,626	20,263	11,702	–	38,591
Disposals	–	(2,081)	(1,544)	(8,872)	–	(12,497)
At March 31, 2020	–	185,766	183,013	124,966	–	493,745
Carrying amount:						
At March 31, 2020	40,700	189,925	29,935	30,465	6,321	297,346
At March 31, 2019	40,700	243,178	49,226	34,856	1,680	369,640

* Buildings comprise buildings on freehold and leasehold land with carrying amounts of $187,698,000 and $2,227,000 (2018/2019: $194,775,000 and $2,308,000) respectively.

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. RIGHT-OF-USE ASSETS

The Polytechnic leases certain leasehold land, office premises, furniture, fittings and equipment. The lease term ranges from 2 to 5 years for furniture, fittings and equipment. The lease terms are 3 years and 99 years for office premises and leasehold land respectively.

	Leasehold land	**Office premises**	**Furniture, fittings and equipment**	**Total**
	$'000	$'000	$'000	$'000
Cost:				
At April 1, 2019 and March 31, 2020	57,549	197	57	57,803
Accumulated depreciation:				
At April 1, 2019	11,454	-	-	11,454
Depreciation charge	1,918	169	36	2,123
At March 31, 2020	13,372	169	36	13,577
Carrying amount:				
At March 31, 2020	44,177	28	21	44,226
At April 1, 2019	46,095	197	57	46,349

8. INTANGIBLE ASSETS

	2019/2020	2018/2019
	$'000	$'000
Computer software		
Cost:		
At April 1	24,007	23,334
Additions	278	317
Transfer from property, plant and equipment (Note 6)	117	529
Disposals	(238)	(173)
At March 31	24,164	24,007
Accumulated amortisation:		
At April 1	22,398	20,928
Amortisation for the year	770	1,643
Disposals	(194)	(173)
At March 31	22,974	22,398
Carrying amount:		
At March 31	1,190	1,609

9. SUBSIDIARIES

	2019/2020	2018/2019
	$'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	
			2019/2020	2018/2019
			%	%
Held by the Polytechnic				
NP Enterprise (S) Pte Ltd	Investment holding company in the areas of educational and consultancy services.	Singapore	100	100
Held through NP Enterprise (S) Pte Ltd				
Ngee Ann Polytechnic Global Pte Ltd	Provision of consultancy, training and global educational services	Singapore	100	100
Social Lab Ltd [1]	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

[1] The company was incorporated as a company limited by guarantee in prior years and has been struck off from the ACRA register on August 6, 2019.

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.

10. AMOUNTS DUE FROM SUBSIDIARIES

	2019/2020	2018/2019
	$'000	$'000
Amounts due from subsidiaries (non-trade)	764	174

The amounts due from subsidiaries include payments made on behalf of the Polytechnic's subsidiaries and a loan of $500,000 (2018/2019: NIL) granted to Ngee Ann Polytechnic Global Pte Ltd. The payments made on behalf are unsecured, interest-free and are repayable on demand. The loan bears interest of 3.79% (2018/2019: NIL) per annum and is repayable by February 12, 2021.

For the 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.

11. LOANS TO STUDENTS AND GRADUATES

	2019/2020	2018/2019
	$'000	$'000
Overseas student programs loans	16	25
Study loans	71	120
Computer loans	651	655
	738	800
Represented by:		
Amounts receivable within one year	586	431
Amounts receivable after one year	152	369
	738	800

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 5.25% (2018/2019: 4.75%) per annum.

For the 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.

12. SUNDRY RECEIVABLES AND DEPOSITS

	2019/2020	**2018/2019**
	$'000	$'000
Accrued dividends	233	290
Accrued interest	2,916	3,321
Sundry receivables	6,433	4,327
Student receivables	136	12
Non-student receivables	738	1,003
Grant receivables	19,067	21,783
Receivables from brokers [Note 4(d)(vii)]	2,880	297
	32,403	31,033

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.

For the 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.

13. GOVERNMENT GRANTS RECEIVABLES

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

	2019/2020	**2018/2019**
	$'000	$'000
Balance at April 1	736	284
Grants received from Government	(165,278)	(195,402)
Grants utilised and taken to profit or loss (Note 29)	164,297	194,432
Others	514	1,422
Balance at March 31	269	736

For the 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.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019/2020	2018/2019
	$'000	$'000
Financial assets at fair value through profit or loss	451,748	505,043
Managed by fund managers [Note 4(d)(vii)]	429,458	480,904
Managed internally	22,290	24,139
	451,748	505,043

Financial assets at fair value through profit or loss comprise:

	2019/2020	2018/2019
	$'000	$'000
Bonds		
Financial assets at fair value through profit or loss managed by fund managers		
- Corporate bonds	181,903	214,523
- Corporate convertible bonds	1,718	1,764
- Government agency bonds	17,665	36,396
- Government bonds	93,105	98,417
- Other fixed income	18,022	13,080
	312,413	364,180
Financial assets at fair value through profit or loss managed internally		
- Corporate bonds	1,245	3,732
- Unit trust bonds	15,876	15,716
	17,121	19,448
Total for Bonds	329,534	383,628

Quoted equity investments		
Financial assets at fair value through profit or loss managed by fund managers		
- Common stock	92,894	81,453
- Stapled securities	1,254	1,371
- Exchange traded funds	17,441	24,158
- Preferred stock	20	974
- Unit trust equities	420	3,798
- Mutual funds	1,309	2,620
- Others	3,707	2,350
	117,045	116,724
Financial assets at fair value through profit or loss managed internally		
- Hedge fund	5,169	4,691
Total for Equity	122,214	121,415
Total financial assets at fair value through profit or loss	451,748	505,043

(i) The bonds bear average interest rates of 3.69% (2018/2019: 3.88%) per annum. The maturity dates of bonds range from April 1, 2020 to July 22, 2068 (2018/2019: April 1, 2019 to December 31, 2050).

(ii) Investments managed by fund managers are administered by 8 (2018/2019: 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 2021 and January 2023 (2018/2019: January 2020 and January 2022).

15. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract/ notional amount	**Assets**	**Liabilities**
	$'000	$'000	$'000
March 31, 2020			
Forward currency contracts	158,490	1,338	(1,710)
March 31, 2019			
Forward currency contracts	279,343	515	(589)

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.

16. FIXED DEPOSITS

	2019/2020	2018/2019
	$'000	$'000
Managed by fund managers [Note 4(d)(vii)]	12,302	3,901
Managed internally	24,763	1,744
	37,065	5,645

Included in fixed deposits managed internally is an amount of $NIL (2018/2019: $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 2019/2020, the fixed deposits bear interest rates ranging from 0.15% to 1.10% per annum (2018/2019: 0.10% to 1.65% per annum). The maturity dates range from April 1, 2002 to June 3, 2020 (2018/2019: April 1, 2019 to April 29, 2019).

17. CASH AND BANK BALANCES

	2019/2020	2018/2019
	$'000	$'000
Cash managed by fund managers (Note 4(d)(vii))	103,953	79,641
Cash with Accountant-General's Department	68,447	61,085
Cash and bank balances	172,400	140,726

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 1.93% (2018/2019: 1.76%) per annum.

18. PAYABLES AND ACCRUALS

	2019/2020	2018/2019
	$'000	$'000
Accruals	24,840	24,829
Accrued capital expenditure	2,739	3,590
CPF payable	11,850	12,090
Refundable deposits	928	996
Accrual for unconsumed leave	8,587	8,433
Sundry payables	5,449	6,008
Payables to brokers [Note 4(d)(vii)]	5,272	4,248
Government grants received in advance	3,998	4,110
Grants received in advance	1,624	-
	65,287	64,304

Grants received in advance represent amounts received by the Polytechnic from government agencies other than MOE.

Represented by:

Amounts payable within one year	64,374	61,706
Amounts payable after one year	913	2,598
	65,287	64,304

Government grants received in advance	2019/2020	2018/2019
	$'000	$'000
Balance at April 1	4,110	6,563
Grants received from (refunded to) Government	1,428	(247)
Development grants utilised and transferred to deferred capital grants (Note 21)	(220)	(275)
Grants utilised and taken to profit or loss (Note 29)[(a)]	(1,320)	(1,845)
Others	-	(86)
Balance as at March 31	3,998	4,110

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

19. CONTRACT LIABILITIES

	2019/2020	2018/2019
	$'000	$'000
Student fees received in advance	3,613	3,217
Service fees received in advance (Note 23)[(a)]	13,789	14,361
	17,402	17,578
Represented by:		
Amounts payable within one year	4,185	3,789
Amounts payable after one year	13,217	13,789
	17,402	17,578

[(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:

	2019/2020	2018/2019
	$'000	$'000
Student fees received in advance	3,217	3,771
Service fees received in advance (Note 23)	572	572
	3,789	4,343

20 LEASE LIABILITIES

	2019/2020
	$'000
Maturity analysis	
Year 1	41
Year 2	10
	51
Less: unearned interest	(2)
	49
Analysed as:	
Current	40
Non-current	9
Total	49

The Polytechnic does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Polytechnic's finance function.

21. DEFERRED CAPITAL GRANTS

	Government		Non-Government		Total	
	2019/2020	**2018/2019**	**2019/2020**	**2018/2019**	**2019/2020**	**2018/2019**
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at April 1	294,261	318,429	7,433	8,343	301,694	326,772
Grants recognised as deferred income:						
Grants received from MOE	22,495	22,915	–	–	22,495	22,915
Donated assets	–	–	6	61	6	61
Transfer from government grants received in advance (Note 18)	220	275	–	–	220	275
Transfer from other grants	–	–	347	243	347	243
	316,976	341,619	7,786	8,647	324,762	350,266
Grants taken to profit or loss:						
Purchase of non-capitalised assets using IT and F&E grants (Note 29)	(10,767)	(12,704)	–	–	(10,767)	(12,704)
Amortisation of deferred capital grants	(31,340)	(34,654)	(1,317)	(1,214)	(32,657)	(35,868)
	(42,107)	(47,358)	(1,317)	(1,214)	(43,424)	(48,572)
Balance at March 31	274,869	294,261	6,469	7,433	281,338	301,694
Represented by:						
Grants utilised	231,175	253,846	6,469	7,433	237,644	261,279
Grants unutilised	43,694	40,415	–	–	43,694	40,415
	274,869	294,261	6,469	7,433	281,338	301,694

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					
	March 31, 2019	**Adoption of SB-FRS 116 (Note 2.2)**	**April 1, 2019**	**Financing cash flows [i]**	**Government grants utilised (Note 29)**	**Grants utilised**	**Transfer of funds**	**Amortisation of deferred capital grant (Note 21)**	**Other changes [ii]**	**March 31, 2020**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Grants receivables (Note 12)	21,783	–	21,783	(14,922)	–	11,771	–	–	435	19,067
Government grants receivables (Note 13)	736	–	736	(165,278)	164,297	–	–	–	514	269
Government grants received in advance (Note 18)	(4,110)	–	(4,110)	(1,208)	1,320	–	–	–	–	(3,998)
Grants received in advance (Note 18)	–	–	–	(12,110)	–	10,089	–	–	397	(1,624)
Lease liabilities (Note 20)	–	(254)	(254)	213	–	–	–	–	(8)	(49)
Deferred capital grants (Note 21)	(301,694)	–	(301,694)	(567)	10,767	–	–	32,657	(22,501)	(281,338)
Unrestricted fund (Note 5)	(397,408)	–	(397,408)	(981)	–	–	(5,796)	–	8,983	(395,202)
Restricted fund (Note 32)	(275,091)	–	(275,091)	(247)	–	–	5,796	–-	(9,668)	(279,210)
	(955,784)	(254)	(956,038)	(195,100)	176,384	21,860	-	32,657	(21,848)	(942,085)

			Non cash changes					
	April 1, 2018	**Financing cash flows [i]**	**Government grants utilised (Note 29)**	**Grants utilised**	**Transfer of funds**	**Amortisation of deferred capital grant (Note 21)**	**Other changes [ii]**	**March 31, 2019**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Grants receivables (Note 12)	13,250	(14,553)	–	23,086	–	–	–	21,783
Government grants receivables (Note 13)	284	(195,402)	194,432	–	–	–	1,422	736
Government grants received in advance (Note 18)	(6,563)	522	1,845	–	–	–	86	(4,110)
Deferred capital grants (Note 21)	(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 32)	(270,180)	(98)	–	–	4,932	–	(9,745)	(275,091)
	(988,452)	(210,940)	208,981	23,086	-	35,868	(24,327)	(955,784)

[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.

22. TRUST FUNDS

Trust funds includes:

(i) Liu Yin Soon Scholarship Trust Fund

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.

(ii) Ngee Ann Polytechnic Students' Union Trust Fund

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

(iii) Tuition Fee, Study and Overseas Student Programme Loans held on behalf of the Ministry of Education ("MOE")

The Tuition Fee, Study and Overseas Student Programme Loans are managed on behalf of the Ministry of Education ("MOE"). The Funds are set up via advances from the MOE for the purpose of providing those loans to students.

The loans are interest-free and unsecured during the course of study. They are repayable by monthly instalments for a period of up to 10 years after the borrowers' graduation. Interest is charged based on the prevailing prime rates of the 3 local banks. The interest rate at the end of the reporting period for those loans are 4.75% (FY18/19: 4.75%) per annum. Repayments (including interests) received from the borrowers will need to be refunded to MOE.

(iv) Opportunity Fund held on behalf of MOE

Opportunity Fund is set up by MOE to provide financial assistance for student overseas trips and purchase of computer devices to meet learning needs. The Polytechnic tap on the Fund to subsidise needy students' overseas trips. The Fund is disbursed in advance by MOE and any unutilised balance will be offset against subsequent disbursement from MOE.

	Liu Yin Soon Scholarship		Ngee Ann Polytechic Students' Union Trust		Funds held on behalf of MOE: Tuition fee loan, Study Loan and Overseas Student Programme Loan		Funds held on behalf of MOE: Opportunity Fund		Total	
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Trust Funds (capital)										
Balance at April 1	2,280	2,280	2,587	2,587	4,343	4,599	735	409	9,945	9,875
Received during the year	–	–	–	–	788	878	263	1,068	1,051	1,946
Refunded during the year	–	–	–	–	(940)	(1,116)	–	(57)	(940)	(1,173)
Write-off during the year	–	–	–	–	(18)	(18)	–	–	(18)	(18)
Utilised during the year	–	–	–	–	–	–	(267)	(685)	(267)	(685)
Balance at March 31	2,280	2,280	2,587	2,587	4,173	4,343	731	735	9,771	9,945
Accumulated surplus										
Balance at April 1	661	675	271	299	–	–	–	–	932	974
Surplus for the year	(30)	(14)	(63)	(28)	–	–	–	–	(93)	(42)
Balance at March 31	631	661	208	271	–	–	–	–	839	932
Total funds as at March 31	2,911	2,941	2,795	2,858	4,173	4,343	731	735	10,610	10,877
Income										
Interest income	46	46	50	49	–	–	–	–	96	95
Dividend income	14	16	15	17	–	–	–	–	29	33
Other income	45	30	17	–	–	–	267	685	329	715
	105	92	82	66	–	–	267	685	454	843
Less: Expenditure										
Disbursement of scholarship awards	59	75	80	80	–	–	–	–	139	155
Depreciation	11	11	–	–	–	–	–	–	11	11
Other expenditure	65	20	65	14	–	–	267	685	397	719
	135	106	145	94	–	–	267	685	547	885
(Deficit) Surplus for the year	(30)	(14)	(63)	(28)	–	–	–	–	(93)	(42)

					Funds held on behalf of MOE					
	Liu Yin Soon Scholarship		Ngee Ann Polytechic Students' Union Trust		Tuition fee loan, Study Loan and Overseas Student Programme Loan		Opportunity Fund		Total	
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Represented by:										
Right-of-use assets (Note 7)	269	280	–	–	–	–	–	–	269	280
Sundry receivables and deposits	22	13	27	26	92	85	–	–	141	124
Financial assets at fair value through profit or loss	2,078	2,323	2,245	2,510	–	–	–	–	4,323	4,833
Fixed deposits	170	26	184	28	–	–	–	–	354	54
Cash and bank balances	394	322	339	294	71	125	731	735	1,535	1,476
Payables	(22)	(23)	–	–	(80)	(84)	–	–	(102)	(82)
Loan to student	–	–	–	–	4,090	4,217	–	–	4,090	4,192
Net assets as at March 31	2,911	2,941	2,795	2,858	4,173	4,343	731	735	10,610	10,877

23. OTHER INCOME

Included in other income are:

	Unrestricted Funds		Restricted Funds		Total	
	2019/2020	**2018/2019**	**2019/2020**	**2018/2019**	**2019/2020**	**2018/2019**
	$'000	$'000	$'000	$'000	$'000	$'000
Rental income	4,838	4,607	–	–	4,838	4,607
Service fee income	18,930	9,997	–	–	18,930	9,997
Donations, grants and sponsorships	22,522	23,495	3,590	3,553	26,112	27,048

24. STAFF COSTS

	2019/2020	**2018/2019**
	$'000	$'000
Key management personnel:		
- Salaries and related costs	8,976	9,848
- CPF contributions and SDF Levy	638	642
	9,614	10,490
Other than key management personnel:		
- Salaries and related costs	183,952	201,693
- CPF contributions and SDF levy	23,938	25,594
	207,890	227,287
	217,504	237,777

25. 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.

26. OTHER EXPENDITURE

Included in other expenditure are:

	Unrestricted Funds		Restricted Funds		Total	
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
	$'000	$'000	$'000	$'000	$'000	$'000
Consultancy fees	744	315	–	–	744	315
Gebiz fees	243	295	–	–	243	295
Guard services	1,131	1,086	–	–	1,131	1,086
Professional and management expenses	3,437	3,312	–	271	3,437	3,583
Printing and stationery	398	549	–	–	398	549
Rental of staff apartments	–	588	–	–	–	588

27. NON-OPERATING INCOME

Included in non-operating income are:

	Unrestricted Funds		Restricted Funds		Total	
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
	$'000	$'000	$'000	$'000	$'000	$'000
Interest income	6,401	6,170	4,707	4,596	11,108	10,766
Dividend income	1,625	1,772	1,414	1,565	3,039	3,337
Gain on foreign exchange	1,761	–	1,563	–	3,324	–
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	–	–	–	44

28. NON-OPERATING EXPENSES

Included in non-operating expenses are:

	Unrestricted Funds		Restricted Funds		Total	
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
	$'000	$'000	$'000	$'000	$'000	$'000
Fund management expenses	739	746	643	657	1,382	1,403
Loss on foreign exchange	–	138	–	101	–	239
Loss on disposal of property, plant and equipment and intangible assets	575	–	–	–	575	–
Fair value loss on financial assets at fair value through profit or loss and derivatives	5,750	–	5,317	–	11,067	–

29. OPERATING GRANTS FROM GOVERNMENT

	2019/2020	2018/2019
	$'000	$'000
Operating grants (Notes 13 and 18)	165,617	196,227
Transferred from deferred capital grants (Note 21)	10,767	12,704
	176,384	208,931

30. 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:

	2019/2020	2018/2019
	$'000	$'000
MOE		
Operating grants	186,753	215,509
Development grants		214
Information technology and furniture and equipment grants	22,495	22,915
Other grants	2,764	1,806
Matching grants	1,276	834
Other ministries and Statutory boards		
Grants	26,699	14,628
Subsidiaries		
Admission and workshop fee income	3	3
Administrative support and trainers fee income	266	56
Rental income	51	69
Interest income	16	-
Placement fee expense	132	-
School of Science and Technology, Singapore		
Admission and workshop fee income	1	1

31. COMMITMENTS

(a) Capital commitment

	2019/2020	2018/2019
	$'000	$'000
Amount approved and contracted for	8,551	9,673
Amount approved but not contracted for	12,895	6,183

(b) Operating lease commitment (non-cancellable)

Where the Polytechnic is the lessor

Disclosure required under SB-FRS 116

During the year ended March 31, 2020, the Polytechnic recognised rental income of S$4,838,000. Leases are with lease term up to 30 years.

Maturity analysis of operating lease payments:

	2019/2020
	$'000
Year 1	4,117
Year 2	1,736
Year 3	1,066
Year 4	452
Year 5	452
Year 6 and onwards	8,585
	16,408

Disclosure required under SB-FRS 17

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
	$'000
Rental income due:	
- Within one year	3,924
- More than one year but less than five years	5,768
- More than five years	9,037

Where the Polytechnic is the lessee

Disclosure required under SB-FRS 116

At March 31, 2020, the Polytechnic is committed to approximately $63,000 for low value leases.

Operating lease payments represent rental payable by the Polytechnic in respect of furnitures.

Disclosure required under SB-FRS 17

At March 31, 2019, the Polytechnic has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2018/ 2019
	$'000
Within one year	256
In the second to fifth years inclusive	87
	343

32. 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 April 1, 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.

33. 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 $11,426,000 (2018/2019: $8,409,000) from Ngee Ann Kongsi, of which $2,000,000 (2018/2019: $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, $5,796,000 (2018/2019: $4,932,000), 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.

34. 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.

35. TAXATION

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

36. EVENT AFTER THE REPORTING PERIOD

The outbreak of the Coronavirus Disease 2019 ("COVID-19") in early 2020 has caused disruptions to many industries globally. Despite the challenges, governments and international organisations have implemented a series of measures to contain the pandemic.

The COVID-19 outbreak is an event that occurred during the Polytechnic's financial reporting period and the impact of the COVID-19 outbreak on the Polytechnic's assets and liabilities have been assessed and recognised in the financial statements as at March 31, 2020.

Subsequent to the end of the reporting period and as at the date the financial statements were authorised for issue (the "authorisation date"), management has also assessed the reasonably expected impact of COVID-19 as well as the volatility of the bonds and stock markets and the resultant impact on the financial assets at fair value through profit or loss. Management considers this impact to be a non-adjusting event.

Management will continue to closely monitor the development of the pandemic and assess its impact on the Polytechnic's operations. Notwithstanding this, management has assessed that the Polytechnic will be able to maintain sufficient liquidity to enable it to continue as a going concern for at least the next 12 months from the authorisation date.