NGEE ANN POLYTECHNIC

JOINT MESSAGE
KEY INITIATIVES & PARTNERSHIPS
AWARDS & ACCOLADES
COMMUNITY ENGAGEMENT
SHAPING A GREEN CAMPUS
DONORS & NP FUND
ABOUT NGEE ANN
FINANCIAL STATEMENTS







2020/2021

ANNUAL REPORT

Joint Message by Chairman and Principal & CEO

In the financial year which ended on 31 March 2021 (FY20/21), Ngee Ann Polytechnic (NP) forged ahead to prepare our students for an increasingly volatile and uncertain world. We continued to build and strengthen partnerships that open doors to exciting opportunities for our students, staff and the industry.



While the COVID-19 pandemic upended the way we work, teach and learn, it created opportunities in the area of automation and accelerated our digitalisation efforts. We made strides in improving our curricula to help our students ride the wave of change especially in emerging areas. We also stepped up our efforts to upskill and reskill our adult learners as they faced an increasingly uncertain job market.

In this annual report, we present our key initiatives and milestones that marked another memorable year.

Devising new ways to work, teach and learn

The pandemic may have wreaked havoc on our lives, but it also drove us to be more creative. In all, we came up with about 90 Work Smarter initiatives, where we harnessed smart technology and our ingenuity to make learning meaningful and enable us to overcome the operational challenges posed by the pandemic.

During the circuit breaker last year, our academic staff successfully pivoted to full home-based learning (HBL) by April 2020. Enabled by a myriad of IT tools, they went to great lengths to ensure that online lessons remained effective and engaging. We tapped the use of technology to create immersive environments that make learning more rewarding. We also piloted e-proctored online testing with some academic schools. We are gratified that surveys showed most students were confident to learn through HBL, and there was no negative impact on their overall academic performance.

Freshmen onboarding programmes were conducted online and students had the opportunity to explore the various co-curricular activities (CCAs) through the e-CCA fiesta. Bursary application was also converted fully online, and for the first time, a virtual graduation week was held in lieu of the in-person convocation ceremony.

In addition, the IT Helpdesk team used a built-in quick assist tool in Windows 10 to provide IT support to students and staff remotely, helping NP save about $16,500 a year by negating the need for a third-party tool.

Preparing our students for a more digitalised world

During the year, we continued to provide students with opportunities to acquire skills and competencies in emerging areas such as digitalisation and data analytics.

Our School of Business & Accountancy (BA) piloted the Business Digitalisation track for final year students in Business Studies in April 2020. Students received practical training in emerging fields like artificial intelligence, robotics and digital marketing through company-based projects and internships. This prepared them to facilitate digitalisation efforts in organisations, particularly small and medium-sized enterprises (SMEs). Following the successful pilot run, the Business Digitalisation track is now also offered to final year students from the International Trade & Business and Tourism & Resort Management diploma courses.

Another diploma that underwent major revamp is the renamed Diploma in Data Science (DS) which restructured its curriculum to train students for emerging job roles such as data analysts and data scientists. Previously known as Diploma in Financial Informatics, DS has increased its focus on data analytics and data engineering, which are gaining traction with the rapid advances in digitalisation. Its new Industry Kickstart Project further enhances students' career readiness by giving them in-depth industry exposure through working on a series of industry-based projects and an internship.

Championing lifelong learning

The need to reskill and upskill is especially urgent in a world that is changing rapidly. With the help of the enhanced training support package and the Government's SGUnited Skills initiative, we were able to ramp up our Continuing Education & Training (CET) offerings over the past year. To further fuel the growth of our CET Academy, a new SkillsFuture Innovation Unit was set up to boost industry partnerships and expand the scope of collaboration with our partners.

In the academic year (AY2020), our CET Academy trained 47,000 adult learners, an increase of 50 per cent compared to AY2019. We achieved 1.3 million training hours and 55,000 training places, a year-on-year increase of 34 and 67 per cent respectively.

In particular, the highly sought-after Go programming language is now available in a suite of seven short courses called GoSchool, thanks to NP's joint venture with OpenNodes and Indorse. Launched in mid-2020, GoSchool also forged partnerships with Shopee, FoodPanda and Zalora to provide apprenticeship opportunities for learners with IT background to acquire hands-on experience as a Go Developer.

Another noteworthy programme is the SME Digital Reboot programme, which was launched in partnership with NTUC LearningHub (LHub), UOB's innovation accelerator - The FinLab, and NTUC U SME to help SMEs upskill their employees, digitalise their businesses and stay competitive in the new normal. NP and NTUC LHub will provide training across five tracks while our students, graduates and lecturers from the School of InfoComm Technology (ICT) will provide workplace learning and support during the implementation phase. The programme aims to help 500 SMEs transform their businesses through digitalisation by the end of 2022.

Strengthening our entrepreneurship ecosystem

Building on our strength in nurturing entrepreneurship, we collaborated with United Overseas Bank (UOB) to take our entrepreneurship ecosystem to the next level. We jointly launched a new campus incubator called AGILE at Block 58 in December 2020 to drive student entrepreneurship, nurture start-ups and encourage partnerships. AGILE, which stands for Accelerating Growth in Innovation, Learning and Entrepreneurship, marks a milestone in our entrepreneurship journey since we started our residential incubator in 2013. Over the past seven years, more than 30 start-ups have passed through the doors of our incubator. Collectively, over $15 million revenue has been generated, and more than $8 million funds secured by these start-ups.

AGILE currently hosts 10 start-ups which have access to mentorship provided by our Innovation & Enterprise Office, The Sandbox (TSB), as well as The Finlab by UOB. It also features a community space called Hangout@UOB, where students run a café under the guidance of TSB and UOB.

In the past year, four NP alumni, whose start-ups had their beginnings in our incubator, were featured in Forbes' 30 under 30 Asia list of must-watch young entrepreneurs, leaders and changemakers in Asia. They are Koh Kai Xin and Eugene Cheng from HighSpark, and Terrence Goh and Jasper Yap from Eezee. Jasper was also included in the 2020 EDGE 35 Under 35 list, which celebrates young entrepreneurs who have contributed significantly to Singapore's start-up ecosystem.

Supporting our graduates and students impacted by COVID-19

While the employment outlook for our diploma graduates was generally bright, we did not forget those who were impacted by the COVID-19 pandemic. We offered a Career Jumpstart support package, which included close to 400 employment and learning opportunities, for these graduates.

One of these was through the GoSchool programme which secured job placement opportunities and apprenticeships for IT graduates. We also created close to 80 campus job placements, providing fresh graduates with gainful employment.

Another pathway was the Work-Study Programme, which made available close to 200 Work-Study Programme placements for graduates to embark on a rewarding career while deepening their professional skills and knowledge.

The NP COVID-19 Fund was also set up to appeal for donations to support students affected by the pandemic. By 31 March 2021, about $630,000 was raised from organisations, foundations, individuals as well as NP staff and alumni. More than $500,000 has been disbursed to about 1,000 students who received immediate cash grants of between $200 and $800 per student in AY2020.

Driving sustainability on campus

Having been an environmental advocate for over 20 years since 1992, NP continued to initiate eco and sustainability projects on our campus.

One of the projects was a collaboration with students from the School of Humanities & Social Sciences (HMS) to raise awareness of the impact of plastic waste on the environment through an online game.

A number of eco projects were also completed in the past year, including a rain garden with toxin-absorbing plants at Block 51. Designed by our own staff, it will be used both as an outdoor classroom and for research purposes. The solar panels fitted on 16 of our buildings started operating in January and now convert 8 per cent of NP's energy consumption into renewable energy. Our green clubs carried out a number of environmental sustainability projects ranging from recycling competitions to self-produced videos on daily green habits.

We are heartened to have met the environmental targets we set for ourselves. Almost half of our 36-hectare campus has been "greened up". We have planted more than 1,000 new trees, and introduced more than 300 plant species as part of our efforts to encourage biodiversity on campus. By December 2020, we have reduced our electricity and water usage by 39.5 per cent - the original target was 25 per cent - using 2013 as the baseline. Twenty-five of our buildings have also been awarded the Green Mark Certification presented by the Building and Construction Authority.

Celebrating our successes

Notwithstanding the challenging times, our students, graduates and lecturers brought home a string of awards and accolades.

Our students bagged six medals including three golds, and 10 medallions in one of our biggest wins ever at the WorldSkills Singapore Competition in 2020, a national skills competition for youth held once every two years.

Our graduates continued to do us proud with their achievements. For instance, *André & His Olive Tree*, a documentary on Michelin-starred chef André Chiang by Film, Sound & Video (FSV) graduate Josiah Ng, was the highest-grossing documentary in Taiwan in 2020. Another NP alumnus, Ian Ang, co-founder and CEO of Secretlab, was named EY Entrepreneur Of The Year 2020 Singapore and included in 2020 EDGE 35 Under 35 list of outstanding young entrepreneurs.

Similarly, our lecturers were recognised for their good work. One of them was Scottz Lip from our School of Life Sciences & Chemical Technology (LSCT) who won the 2020 Ministry of Education (MOE) Outstanding Innovator Award for promoting multi-disciplinary collaborations among students and staff in NP. One such collaboration led to the development of a creative system to control the mosquito and rodent populations in the community.

Looking ahead

We will continue to monitor the evolving 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 our staff, students, parents, alumni, advisory committees, industry and community partners, as well as colleagues from MOE 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 former Principal and Council Member, Clarence Ti, who left the polytechnic on 11 May 2021. With the continued support of our stakeholders, we will remain positive as we navigate the challenges ahead.

Tang Kin Fei
Chairman

Lim Kok Kiang
Principal & CEO

Key Initiatives & Partnerships

Notwithstanding the challenges posed by the COVID-19 pandemic, NP continued to roll out new initiatives and partner industry players in a bid to better prepare our students and adult learners for an increasingly digitalised and volatile workplace.



Future-Proofing Students

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Future-Proofing Students

We provided students with opportunities to acquire emerging skills and competencies to put them in good stead in the future economy. We also revamped our course offerings and introduced new pathways to align them with industry needs and achieve better learning outcomes for students.

- Our School of Business & Accountancy (SA) piloted the Business Digitalisation track for the Business Studies (BS) course in April 2020. First-year BS students received practical training in emerging fields like artificial intelligence, robotics and digital marketing through company-based projects and internships. This prepared them to facilitate digitalisation efforts in organisations, particularly small and medium-sized enterprises (SMEs). Following the successful pilot run, the Business Digitalisation track is now also offered to final year students from the International Trade & Business and Tourism & Resort Management diploma courses.
- To familiarise students with the use of smart technology and prepare them for the digital economy, the School of Design & Environment (SDE) equipped students from the Diploma in Sustainable Urban Design & Engineering (SDE) with industry-relevant skills in virtual reality (VR) software and computational building information modeling. Graduating students from the Hotel & Leisure Facilities Management (HLFM) and Real Estate Business (REB) courses also gained exposure to smart facilities management through a workshop jointly developed with industry leader Johnson Controls.
- Information Technology (IT) students at the School of InfoComm Technology (ICT) can work alongside engineers and technologists during a one-year internship at the Government Technology Agency (GovTech) to tackle real-world challenges, thanks to a new Memorandum of Understanding (MOU) between GovTech and NP in March 2021. Students can also take up scholarships and job opportunities at GovTech.
- The Diploma in Financial Informatics was renamed Diploma in Data Science (DS) and underwent a major revamp to restructure its curriculum to train students for emerging job roles such as data analysts and data scientists. DS has increased its focus on data analytics and data engineering, which are gaining traction with the rapid advances in digitalisation. Its new Industry Kickstart Project further enhances students' career readiness by giving them in-depth industry exposure through working on a series of industry-based projects and an internship.
- DS students can also gain advanced analytics skills under an MOU signed with TIBCO Software Inc, a global leader in enterprise data, in October 2020. They will experience TIBCO's suite of solutions in selected modules and gain industry experience by interning at TIBCO.
- The School of Health Sciences (HS) incorporated the use of the Mcgraw Hill smartbook in the Human Bioscience module which allows students to access a virtual laboratory. It further adopted the use of the electronic medical records system at the NP's Optometry Centre to train students to be digitally ready for the workplace.
- NP is working with the School of Science and Technology (SST) to develop and pilot a new integrated Diploma Programme (DIP). Under the DIP, academically strong students at the School of Science and Technology, Singapore (SST) with an aptitude in Science, Technology, Engineering and Mathematics (STEM) subjects can progress to a STEM-related course in NP without sitting for the O-Levels examination. This gives them more time to engage in deeper applied learning across a wide range of STEM-related fields and the opportunity to embark on longer-term capstone projects.
- NP Library's Digital Lifelight[TM] was expanded and rebranded as Digital LifeghXys[TM] under the Joint-Polytechnic Libraries Collaboration (JPL). This one-stop digital literacy framework empowers all polytechnics' students to learn and acquire 21st century competencies such as digital literacy and cyber wellness.

Staying Prepared in a Pandemic

We offered support to our students and fresh graduates who were impacted by the pandemic and developed innovative healthcare solutions to help fight COVID-19. We also came up with new Smart Smarter initiatives where we harnessed smart technology and our ingenuity to make learning meaningful and overcome the operational challenges posed by the pandemic. Our campus social enterprise Dialogue in the Dark also pivoted by delivering its programme online to ensure business continuity.

- We launched a Career Jumpstart support package with close to 400 employment and learning opportunities for our diploma graduates who were affected by the COVID-19 crisis. For instance, GoSchool served as a career springboard for IT graduates, and secured about 150 job placement opportunities and apprenticeships. We also opened up close to 80 campus job placements for fresh graduates while the Work-Study Programme made available about 200 placements.
- The NP COVID-19 Fund was set up in May 2020 to appeal for donations to support students whose households were impacted by the COVID-19 pandemic. By March 2021, about $630,000 was raised. More than $500,000 was disbursed from the NP COVID-19 Fund to about 1,000 students.
- To reduce the risk of healthcare staff being infected by COVID-19, NP's Robotics Research and Innovation Centre and Ng Teng Fong General Hospital created bio-aerosol containment units (BCUs), which, when placed over a patient's upper body, can shield healthcare workers during high-risk aerosol generating procedures. It is believed that the detachable and made-to-fit qualities of the BCUs made them a first-of-their-kind.



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- Staff from the School of Engineering (SOE) and School of Health Sciences (HS) collaborated to create non-invasive ventilation (NIV) helmets to help patients breathe better so that they would not need intubation. Breathing difficulties are a common symptom of COVID-19.
- During the year under review, we came up with 90 Work Smarter initiatives including the following:
  - We moved our practical lessons online and tapped the use of technology to create immersive environments that make learning more engaging.
  - Freshmen onboarding programmes were conducted online and students were able to explore various co-curricular activities (CCAs) through an e-CCA fiesta.
  - We launched a virtual graduation week on our social media for the graduating cohort who could not have a physical convocation ceremony because of the pandemic.
  - To make applying for a bursary more convenient for students, the application process was streamlined and converted into an online exercise.
  - The IT Helpdesk team used a built-in quick assist tool in Windows 10 to provide IT support to students and staff remotely, saving about $16,500 a year by negating the need for a third-party tool.
- With the temporary closure of Dialogue in the Dark Singapore (DiDsg) on our campus, a new online programme called Spotlight on the Blind was designed to provide insights into the lives of the blind while ensuring gainful employment for DiDsg's blind facilitators. Launched in November 2020, the programme included engaging activities and sharing sessions presented by the blind facilitators. Attracting over 2,000 participants within the first five months of its inception, Spotlight on the Blind was given a 4 or 5-star rating by respondents.



Continuing Education & Training

The need to reskill and upskill is especially urgent in a world that is changing rapidly. With the help of the enhanced training support package and the Government's SGUnited Skills initiative, we were able to ramp up our CET offerings and rolled out several courses under the Self-Employed Person (SEP) Training Support Scheme last year.

- To further fuel the growth of our CET Academy (CETA), we set up a new Skillsfuture Innovation Unit which seeks to boost industry partnerships and expand our scope of collaboration with our partners.
- To support the training of Self-Employed Persons (SEPs) in the past year, our CETA identified and curated courses in four main clusters: data analytics, digital marketing, e-commerce and info-comm. These courses benefitted over 180 SEPs, giving them the tools to acquire key skills for their business and work.
- The highly sought-after *Go programming* language is now available in a suite of seven short courses called GoSchool, thanks to NP's joint venture with OpenNodes and Indorse. Launched in mid-2020, GoSchool also forged partnerships with Shopee, FoodPanda and Zalora to provide apprenticeship opportunities for learners with IT background to acquire hands-on experience as a Go Developer.
- NP partnered Grab to jointly develop a training programme to equip private-hire drivers with skills and knowledge on customer service, vehicle safety and maintenance in June 2020. Close to 7,000 Grab drivers have undergone the programme.



- Two new full-qualification programmes were also launched to train professionals in emerging skills. They are the Specialist Diploma in AI for Engineers and Diploma (conversion) in Township Management.
- We launched a total of 19 SGUnited Skills (SGUS) and SGUnited Mid-Career Pathways (SGUP) programmes for adult learners in the past year. They include:
  - A 10-month Learn Data Analytics programme for mid-careerists who are keen to undergo training in data analytics and acquire a basic knowledge of machine learning. Trainees can also gain hands-on experience with an internship or industry-sponsored project supported by PayPal and Keppel.
  - A series of short-term healthcare courses was offered in partnership with the Healthcare Academy to train mid-careerists to be basic care or healthcare assistants. The Healthcare Academy is a collaboration by NTUC LearningHub, Healthcare Services Employees' Union and AIC.
  - A Student Services & Coaching Bootcamp for those who are keen to pursue an entry-level career as student care coaches in the social services sector. During the six-month programme, learners can also acquire programme planning and centre management skills as well as training in the area of special needs. Over 40 learners have been trained since the launch of the programme.



- The School of Film & Media Studies (FMS) established partnerships and ran bespoke programmes on topics like social media marketing and video marketing for five corporate clients, namely, Sport Singapore, Fairmont Singapore and Swissôtel The Stamford, the Islamic Religious Council of Singapore (MUIS), the Singapore Tourism Board and Edmevation.

Enhancing Staff Capabilities

We built the capabilities of our staff to enable them to deliver engaging and effective lessons online and pilot several projects to facilitate students' learning. We also rolled out technology-driven initiatives that deliver greater outcomes.

- During the circuit breaker last year, our academic staff successfully pivoted to full home-based learning (HBL) by April 2020. Enabled by a myriad of IT tools, they went to great lengths to ensure that online lessons remained effective and engaging. Surveys showed most students were confident to learn through HBL, and there was no negative impact on their overall academic performance.
- NP's Centre for Learning and Teaching Excellence set up a website for educators to share their good HBL practices with one another. It partnered the Office of Learning Technologies to engage some NP graduates as learning designers to support our lecturers in the design of their online lessons. They worked with lecturers to trial e- proctored online testing, as well as piloted several projects involving emerging technology such as creating immersive environments for online practical sessions. The School of Health Sciences (HS) also piloted the use of AI for marking and tutoring.
- As part of our efforts to build digital capabilities in our staff, the *Digital Transformation Unit* launched a one-stop portal called Digitalising NP. Besides outlining NP's digital transformation strategies, it houses a digitalisation training series that staff can access to acquire key competencies such as design thinking, data and technology.
- The School of Life Sciences & Chemical Technology (LSCT) launched a new training framework to enhance its staff capability in the area of SMAC (*social, mobile, analytics, cloud*) and DARQ (*distributed ledger, AI, mixed reality, quantum computing*).

Partnering for Growth

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

- A new space at Block 58 to drive student entrepreneurship, nurture start-ups and encourage partnerships was officially launched by then Minister for Transport Mr Ong Ye Kung in December 2020. A collaboration between NP and United Overseas Bank (UOB), AGILE – which stands for Accelerating Growth in Innovation, Learning and Entrepreneurship – hosts 10 start-ups which have access to mentorship provided by The Finlab by UOB and The Sandbox (TSB). It also features a community space called HangOUOB, where students run a café under the guidance of TSB and UOB.

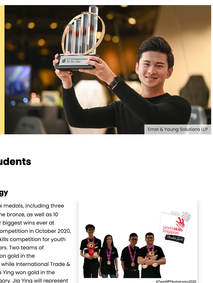
- Our entrepreneurship ecosystem got a further boost with the signing of an MOU between NP, ACE (Action Community for Entrepreneurs) and its youth wing, EDGE, in January. Areas of collaboration include the organisation of innovation lab crawls, workshops and internships.
- A safe-distancing robot is being built by the School of Engineering (SOE) in collaboration with the National Parks Board. A prototype of the robot was successfully trialled at Bukit Timah Nature Reserve and a formal research agreement was sealed in October to expedite the development of the robot. The robot can, among other things, patrol large public areas and detect people who are not wearing their face masks.

- To help SMEs digitalise to stay competitive in the new normal, the SME Digital Reboot programme was launched by NP in partnership with NTUC LearningHub (LHub). United Overseas Bank's innovation accelerator The FinLab, and NTUC U SME. NP and NTUC LHub will provide training across five tracks while our students, graduates and lecturers from ICT will provide workplace learning and support during the implementation phase
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- The School of Humanities & Social Sciences (HMS) will be offering training programmes for the social service sector to embrace digital skills, under a Digitalisation Training Programme launched in November as part of an MOU signed by various institutions including NP and the National Council of Social Service.
- A new programme to develop the talent pipeline for architecture and the built environment was introduced under an MOU by the Singapore Institute of Architects and NP's School of Design & Environment (SDE). This programme would see collaboration in various areas including pre-employment training for diploma students, and continuing education and training for adult learners.
- The School of Health Sciences (HS) is collaborating with Metropolia University of Applied Science, Finland to explore innovations in eldercare. HS also embarked on projects with the Centre for Healthcare Assistive & Robotics Technology (CHART) and Changi General Hospital to customise micro-learning courses on topics such as infection prevention and control.
- At the inaugural Mapletree x NP Hack 2021, NP students came up with innovative ideas to address the challenges brought about by COVID-19. A team of 84 students won first place with their idea which uses VR/AR technology to redefine the travel experience.

- Immersive media and software engineering students would have more opportunities for hands-on industry experience under an MOU signed with YOOZOO Singapore in April 2020. YOOZOO Singapore will also carry out scientific research and teaching projects with NP and provide our lecturers with industry-relevant experience.
- The Singapore FinTech Youth Chapter (SFYC), which was affiliated to the Singapore FinTech Association (SFA), was launched at the MOU signing ceremony on 18 February between NP, SFA and Prudential Singapore, and witnessed by Assistant Secretary-General of NTUC, Patrick Tay. The new initiative aims to connect youth with the local and global FinTech community. Prudential Singapore is the inaugural lead collaborator for the SFYC.
- The "Empower – AI for Girls" enrichment programme, which enables female poly students to pick up foundational technical skills, brought on board new industry partners such as PayPal and TIBCO as programme sponsors. The programme started in 2018 as a collaboration between TSB, ICT and Dr Ayesha Khanna, the founder of the charity 2XC GIRLS.

Awards & Accolades

Our students, alumni and staff garnered numerous international and national awards and accolades in the past year. Here are some highlights.



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Outstanding Students

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Outstanding Students

Science and Technology

- Our students bagged six medals, including three golds, two silvers and one bronze, as well as 10 medallions in one of our biggest wins ever at WorldSkills Singapore Competition in October 2020, a prestigious national skills competition for youth held once every two years. Two teams of engineering students won gold in the mechatronics category while International Trade & Business student Lee Jia Ying won gold in the freight forwarding category. Jia Ying will represent Singapore in the WorldSkills International Competition in Shanghai, which has been rescheduled to October 2022.



#TeamNPRichardson2020

- Engineering students Izzat Hazim bin Mustafa, Cherie Ong Xue Yu and Elijah Siow Yi won the Lee Hsien Loong Interactive Digital Media Smart Nation Award for developing Reinland, an exoskeleton that supports both passive and active limb rehabilitation of stroke patients. Reinland also allows physiotherapists to lend support to more than one patient at any one time, thus improving healthcare efficiency.



Business and Entrepreneurship

- Accountancy students from the School of Business & Accountancy (BA) took home top prizes at the ICAEW CFAB Inter-Polytechnic Accounting Challenge held in May and September. Chong Jie Lin, Valen Tan Jia Yin and Ang Si Yan were among the top five scorers for the competition in May while Dylan Chen Jen Fong took the top place for the competition in September.
- A team of BA students won first place in the Citi-SMU Financial Literacy Challenge in August 2020, which was organised for students to acquire financial literacy. They are Business Studies students - Wong Shi Chin and Claudia Tan Wen Qing; Banking & Finance students - Mercado Gabrielle Nicole Valois and Chong Yu Ji; and International Trade & Business student - Patchala Calistus Babu Carolyn Priyanka.
- Marcus Chong, Nigel Ong, Oh Jia Jun, Jocelyn Voo and Toh Kai Xin from the Diploma in Banking & Finance won 2nd runner up in the FPAS Financial Planner Award (student category) in August 2020. The FPAS Financial Planner Award recognises financial planners in Singapore for their financial planning excellence in the banking, insurance and financial advisory sectors.
- Xavier Tan, a Product Design & Innovation (PDI) student from the School of Design & Environment (DE) won silver for the National Young Entrepreneur Award by Action Community for Entrepreneurship (ACE). The national award celebrates the achievements of outstanding students who have displayed entrepreneurial qualities and recognises their contributions to the startup ecosystem.

Design and Innovation

- Sustainable Urban Design & Engineering (SDE) student Aung Khant Myat from the School of Design & Environment (DE) received the bronze award at the Asia Young Designer Awards, one of Asia's leading design competitions.
- PDI students Andrea Tan En Xi, Chua En Qi, Xavier Tok Yong En and Shanice Chong Hui Li won the students' sales and display category in the Singapore Packaging Star Awards 2020, a prestigious national competition organised by the Packaging Council of Singapore. Both Andrea and Shanice also won the Asia Star Awards 2020 and were awarded a certificate of recognition for Worldstar Student International Packaging Design Competition 2020.
- For their project Our Blue Garden, which allows users to experience the learning trails at Sungei Ulu Pandan on a digital platform, Environmental & Water Technology (EWT) students from the School of Life Sciences & Chemical Technology (LSCT), Sophia Ang, Ian Lee Yi En, Lee Suer Er and Madihah Bte Asaad, won third prize in the PUB Splash Lab Competition (innovation solutions category) in March.

Film, Media and the Arts

- Film, Sound & Video (FSV) graduates Kathleen Bu Rui Xuan, Niger Lim and Rios Morales Carlos Antonio won the Best Directing, Best Live Action and Best Editing awards respectively at the National Youth Film Awards (media student category). Their winning film, *Lady E's Wedding Revenge Plan*, was their final-year project.
- A group of final year Advertising & Public Relations diploma students from the School of Film & Media Studies (FMS) won first runner-up with their advertising pitch, Goodcat Collective, in a 48-hour challenge in the Crowdox Awards 2020, an annual platform for young creatives and planners to showcase their work. The students are Cameron Marie Bellston, Kristie Grace Seet Kae, Muhammad Sharrif bin Abdul Rashid, Sim Shi Yun and Dayner Pek Ser Onn.
- Four students from the Diploma in Chinese Studies (CHS) in the School of Humanities & Social Sciences (HMS) won top places at the Chinese Bridge (Hanyu Qiao) Chinese Proficiency Competition Singapore in July 2020. Amelia Chan Shu En took the first place and will go on to represent Singapore in the "Chinese Bridge" Global Finals. Lee Yi Wei came in second, while Teh Wan Ting and Guok En Qi tied for the third place.
- Two CHS students won masterpiece prizes in the 22nd Singapore Tertiary Chinese Literature Awards 2020. Year 1 student Kim Yong Ji participated in the short novel category, while Year 2 student Jing Xin Yu took part in the contemporary poem category.
- A team of four Diploma in Arts Business Management (ABM) students from HMS clinched the first runner-up in the SUSS Brand Challenge 2020. Competing against a total of 266 students across 59 teams from all five polytechnics, they developed a branding strategy for a real-world leading brand.

Alumni's Achievements

Entrepreneurship

- In the past year, four NP alumni, whose start-ups had their beginnings in our campus incubator, were featured in Forbes' 30 under 30 Asia list of must-watch young entrepreneurs, leaders and changemakers in Asia. They are Koh Kai Xin and Eugene Cheng from HighSpark, and Terrence Goh and Jasper Yap from Eezee.



- School of Engineering (SOE) alumnus Jasper Yap from Eezee and BA alumnus, Ian Ang, co-founder and CEO of the highly successful gaming chair maker Secretlab, were also included in 2020 EDGE 35 Under 35 list, which celebrates young entrepreneurs who have contributed significantly to Singapore's start-up ecosystem. Ian, then 28 years old, was also named EY Entrepreneur Of The Year 2020 Singapore, the youngest winner in the awards' 19-year history.

Filmmaking

- The highest-grossing documentary in Taiwan in 2020 was *Andrè & His Olive Tree*, a documentary on Michelin-starred chef André Chiang (right in picture). It was directed by Film, Sound & Video (FSV) graduate Joakim Ng (left in picture). Mass Communication (MCM) graduate Joshua Lee was the executive producer. Other FSV graduates who worked on the film include Sean Ng, Caleb Quek, Lim Jia Yun and Eugene Seah. The documentary was screened at the San Antonio and Reykjavik International Film Festivals in the US and Iceland respectively.



- FSV graduate Leon Chee's *People Like Us - Season 2* was nominated for Best Short-form Series in the 2020 International Emmy Awards – a first for Singapore in the category. The educational HIV-themed drama was co-developed with non-governmental organisation Action for AIDS Singapore. It was produced by another FSV graduate, Lim Jen Nee.
- For their film, Sunday, FSV graduates Kristen Ong, Lincoln Yeo and Tan Si En won the best screenplay, best cinematography and best live action awards respectively at the National Youth Film Awards (open youth category). Meanwhile, FSV graduate Gladys Ng scored a best director nod with her film *Under the Same Pink Sky*.
- FSV graduates Daniel Lee and Hannah Ng's short film *Sanny's Never Home* was premiered on meWatch in Sep 2020. They produced the film for their final-year project, and it was selected as an entry in the IMDA-funded Young Creators Project 2020.
- A culinary comedy titled *Not My Mother's Baking* directed by MCM graduate Remi N Sali was premiered at the 31st Singapore International Film Festival in November 2020. The multilingual feature film which revolves around the topic of interracial romance, stars a multi-ethnic cast including Kaydash Cheung, an FSV graduate. It also went on general release at Filmgarde Cineplexes.

Academic Brilliance

Numerous alumni went on to do well academically, with several winning prestigious scholarships to pursue their undergraduate studies, such as the following:

- Two NP graduates won the prestigious PSC Scholarship to pursue undergraduate studies at the National University of Singapore (NUS). School of InfoComm Technology (ICT) graduate Tan Hui Xuan (picture) will be studying computer science while Nursing (NSG) graduate Fajri Nur Hafiq bin Abu Bakar from the School of Health Sciences (HS) will be taking up a degree in social sciences.
- ICT graduate Lim Wan Ning was awarded the DSTA Scholarship to pursue undergraduate studies in computer science at NUS.
- Two Engineering Science (ES) students received prestigious scholarships to pursue their undergraduate studies. Kellie Sim Yu Hui received the Singapore University of Technology and Design (SUTD) Global Distinguished Scholarship to pursue the SUTD-Duke-NUS Special Track for an Engineering Degree & Doctor of Medicine Degree. Chan Ming Zhang received the Nanyang Technological University (NTU) Renaissance Engineering Programme (REP) Scholarship to pursue an engineering degree.
- Biomedical Science (BMS) graduate Summer Li Shi Jia was awarded the National Science Scholarship (BS) by A*STAR to pursue her undergraduate studies in biological sciences at Imperial College London.
- Three BMS graduates - Jennifer Tan Hui Juan, Benjamin Koh Wei Feng (picture) and Celesta Teo Hui Yi - were admitted into the National University of Singapore (NUS) Yong Loo Lin School of Medicine.

- BMS graduate Yeong Feng Ming won a Community Care Scholarship to study physiotherapy at the Singapore Institute of Technology (SIT) and another BMS graduate, Seah Woon, was awarded the SMU School of Information Systems Achievement Scholarship to pursue a Bachelor of Sciences (Computing and Law).
- Close to 100 Nursing (NSG) graduates from the School of Health Sciences (HS) gained direct entry into the second year of the nursing degree programme at NUS and the University of Glasgow in partnership with SIT.
- Four fresh NSG graduates – Chloe Jewel Savannah Chong, Athena Chan En Ting, Kang Xing and Jeslyn Neo Song Teng – received the MOH Healthcare Scholarships Award.
- Banking & Financial Services (BFS) graduate Zenith Tay Xin Ying was awarded the SMU Global Impact Scholarship to pursue a Bachelor of Business Management degree. Another BFS graduate, Neo Hui Min, was awarded the NTU Koh Boon Hwee Scholars award in July 2020.
- Joanne Wong Jinn Yi, who graduated from the Diploma in Sustainable Urban Design & Engineering (SDE) in 2017, was awarded the BCA-WOHA BuildSG Undergraduate Scholarship to pursue a Master of Architecture at NUS.
- Mass Communication (MCM) graduate Denyse Tan Jia Wei was awarded the Enterprise Singapore Global Executive Scholarship.
- Yao Yupeng, who graduated from the Diploma in Environmental & Water Technology (EWT) in 2018, was awarded the University Engineering Scholarship to study civil engineering at NTU.

Staff Excellence

- Course chair Jason Khiang and lecturer Raja Mohammad Fairuz from DE were among the winners in the 2nd Design Education Summit organised by DesignSingapore Council in partnership with the SUTD-MIT International Design Centre, with their submission of the story on "NP doing their part for the global community with cross-disciplinary collaboration".
- FMS senior lecturer Leonard Yip's debut feature film, *Malam*, premiered in competition at the 6th Jaffna International Cinema Festival in Sri Lanka in March 2021. Leonard received the New Talent Feature Grant of $250,000 from the Singapore Film Commission and IMDA to work on this film. Many members of his production crew were graduates from FMS, including Director of Photography Timothy Chin, who now teaches in FMS.
- Another FMS lecturer, Melvin Goh, won a silver award at the Ministry of Education Innergy Award (Work Processes Category) for designing an online authenticated remote assessment.
- Scottz Up (picture), Assistant Director of the School of Life Sciences & Chemical Technology (LSCT) and Senior Manager of NP's Robotics Research & Innovation Centre, won the 2020 MOE Outstanding Innovator Award (OIA) for his outstanding performance in promoting multi-disciplinary collaborations among students and staff. These include improving the accuracy in predicting mosquito population, and developing a rat surveillance and killer system. He was also awarded the Public Sector Transformation (PST) Exemplary Innovator Award 2021.

- Our Service-Learning Programme won the top spot for the 2020 MacJannet Prize for Global Citizenship, the first Singapore institution to win the prize. The award recognises exceptional student community engagement and community service, and promotes the elevation of civic engagement of universities around the world. NP's win affirms the dedication and hard work put in by staff, students and partners.
- Dr Rajendra Acharya (picture), a visiting lecturer with the School of Engineering (SOE), is the first researcher in a polytechnic to make it to the annual Highly Cited Researchers List 2020. A former senior research fellow at SOE who has spent more than 20 years in NP, he is ranked in the top 1 per cent of the Highly Cited Researchers in computer science.

Community Engagement

At NP, we encourage community involvement as part of our belief in giving back to society and our mission in nurturing a big-hearted spirit in our students. That aside, Service-Learning, launched in 2016 as NP's signature pedagogy, gives every student the opportunity to use what they learn in their course to co-create solutions with partners to address community issues. We also moved our youth expedition projects online so that students could continue to volunteer with overseas communities.



Community Service Projects

Service-Learning Projects

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Community Service Projects

In a year punctuated with unprecedented COVID-19 restrictions, our staff and students did not stop short at reaching out to the community, albeit in a safe and responsible way. Here is a cross-section of our efforts, ranging from caring for the marginalised to promoting various social causes.

Reaching out to the Marginalised

- Unable to visit St Luke's Hospital during the pandemic, students from the School of Business & Accountancy (BA) ComServe found alternative ways to spread festive cheer to its residents. They creatively put together a video montage filled with heart-felt well-wishes and a cheerful rendition of festive songs during National Day and Christmas, and delivered love gifts comprising goodie bags and hampers for its residents and staff. They also engaged virtually with the residents.



- The School of Engineering (SOE) organised its first virtual community service event for the residents of the Jamiyah Nursing Home (Darul Syifa) in March where staff and students folded origami fishes and wrote encouraging messages for distribution to 240 seniors. Participants also enjoyed a mini-workout activity and a sing-along session over Zoom.

- The Engineering Interest Group (EIG) from SOE came up with two social innovation ideas – a home monitoring system and a home-based reality orientation system – to build a more inclusive and compassionate society for those with dementia.





Love for Planet Earth



- As part of the National Parks Board's (NParks) One Million Tree planting initiative, the School of Life Sciences & Technology (LSCT) staff members and students from the Landscape Design & Horticulture (LDH) course planted 300 native trees in Pulau Ubin.

- Together with the Public Utilities Board (PUB), marketing students from the Diploma of Business Studies (BS) developed a series of digital campaigns to educate young people on climate change and water scarcity. The campaigns, which included digital treasure hunts, were well-received.

- Forty-five students from the School of Design & Environment (DE), led by a team of lecturers, participated in the North West Community Development Council's (CDC) upcycling design initiative.

- Under the Lively Places Programme supported by the Urban Redevelopment Authority (URA), etc.lab, a community engagement platform under DE, collaborated with dot.club to create an installation made of recycled pallets called Urban Living Room at Tanjong Pagar. Members of the public were invited to co-create the installation by making macramé hanging planters and painting old furniture to transform the installation into a cosy nook for all to enjoy.

For a Good Cause



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- Mass Communication (MCM) students from the School of Film & Media Studies (FMS) launched two public campaigns for two different but equally worthy causes. One project spread the anti-drug message among the young through a social media campaign, while the other celebrated Singapore's hawker culture (picture) through a series of mini-documentaries, podcasts and an Instagram magazine. The projects were supported by the Central Narcotics Bureau and National Heritage Board respectively. Both projects were covered in the local media.

- A group of Media Post-Production (MPP) diploma students highlighted the plight of low-income families through five videos which were made in collaboration with Beyond Social Services and screened on the International Day for the Eradication of Poverty.

- The School of Health Sciences (HS) launched a programme to train vaccinators in response to the Ministry of Health's need to increase its pool of COVID-19 vaccinators during the progressive rollout of the vaccination programme in Singapore. By the end of March 2021, 89 vaccinators had successfully completed the training.

- Students from the Arts Business Management (ABM)students from the School of Humanities & Social Sciences (HMS) marked the 10th edition of their signature event Verve with the launch of their first virtual arts festival in December. With the theme "TENacity", the community arts festival showcased a collection of digital art and interactive multimedia works.

- School of InfoComm Technology (ICT) graduate Lucas Liao led a team in an initiative to help hawkers and small and medium-sized enterprises (SMEs) digitalise their services when their businesses were disrupted by the pandemic. They provided the service to 105 hawkers and 118 SMEs.

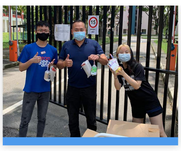
- LSCT partnered Chua Chu Kang Zone 7 Residents' Committee and NParks' Animals & Veterinary Service to promote responsible pet ownership through a series of webinars.

- Chinese Media & Communication (CMC) students developed a podcast series called Beyond Light which promoted social inclusion for the visually impaired and the deaf. The programme was featured on various MediaCorp platforms. They also curated a Chinese learning package comprising an animation video and game for Secondary 1 students called Breezlearner (picture), which was published in Singapore Press Holdings' student publication, Comma.



Service-Learning Projects

With the advent of COVID-19, we quickly pivoted to eService-Learning to ensure that Service-Learning (S-L) can continue as part of our core curriculum to create a positive impact in the community. During the academic year 2020, we implemented 37 modules with eS-L across 31 diplomas.



- In a collaboration with Soap Cycling Singapore and SG Accident Help Centre, our students who joined NP's Civic Internship programme put together 200 packs containing upcycled soaps and other personal care items for migrant workers in Singapore. The students distributed the care packs to 50 workers temporarily residing in the vicinity of our campus while the remaining care packs were given to quarantined migrant workers.

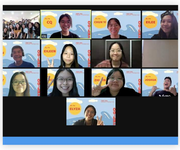
- As part of their Service-Learning in Action (SLA) and Conventions & Events Management integrated project, students in BA's Tourism & Resort Management (TRM) course created a series of Instagram campaigns for TOUCH Community Services to raise awareness on mental health conditions among youth.

- Banking & Finance (BF) students from BA collaborated with the Central Provident Fund Board (CPF) for its SLA module. The students conducted focus group discussions with volunteers and grassroots leaders to understand their challenges when engaging with the elderly on CPF retirement and estate planning matters. With the insights, CPF could develop suitable publicity materials for future engagements with the elderly.

- Students from the Diploma in Chinese Studies (CHS) course designed 12 online classes – from craft work to virtual tours – for more than 130 seniors from various senior activity centres. They did this as part of their first-year Service-Learning (S-L) and core module, Speech Communication in Chinese. The S-L element was first introduced to the module in the October 2019 semester.

- Accountancy (ACC) students worked with the Humanitarian Organisation for Migration Economics (HOME) to conduct financial budgeting workshops for migrant domestic workers via the Zoom platform. The students helped the workers analyse their spending and saving trends and identify their financial goals so that they can better balance their expenses with their income.

- Our students were able to serve underserved communities in Vietnam, Philippines and Malaysia, despite not being able to travel during the pandemic. In March 2021, 66 students from all NP schools participated in six pilot YEP-GO (Youth Expedition Project Goes Online) projects carried out with overseas partners. The students' projects ranged from helping the overseas youths enhance their English communication and IT skills to discussing issues related to environment sustainability, mental and cyber wellness, all carried out remotely.



Shaping a Green Campus

As an environmental advocate for over 20 years since 1992, NP has set sights on achieving new heights in its go-green efforts, using the Singapore Green Plan 2030 as a guide. We continued to drive eco-projects, develop sustainable solutions with the help of science and technology, and raise environmental awareness to shape a green campus.



- Our environment roadmap encompasses targets for reducing energy and water consumption, increasing biodiversity, as well as getting Green Mark certification for most of our buildings. It also includes a new zero waste masterplan, through which we aim to promote plastic, aluminium and paper recycling, and e-waste collection, as well as reduce food waste.

- Our Estate, Eco & Safety Office (EES) collaborated with the School of Humanities & Social Sciences (HMS) to raise awareness of the impact of plastic waste on the environment. HMS students created an online game that carried environmental messages.

- In another bid to encourage responsible disposal of plastic waste and raise awareness of plastic recycling, EES installed a reverse vending machine at the Atrium at Block 1 where consumers can earn rewards for depositing used plastic bottles into the machine. The disposed plastic waste will be collected for recycling.



- The 4,000 solar panels fitted on 15 of our buildings started operating in January 2021 and now convert 8 per cent of NP's energy consumption into renewable or clean energy. In the first two months alone, this effort reduced our carbon footprint by an equivalent of planting 30,000 trees. NP is the first polytechnic to participate in the SolarNova programme led by the Economic Development Board and Housing & Development Board to install solar panels to generate renewable energy.

- A rain garden at Block 51, designed by staff from the School of Life Sciences & Chemical Technology (LSCT), was completed at the end of 2020. It features a bio-retention "pond" with more than 10 plant species, including some that can absorb toxins to ensure water is purified before being discharged into the drain network. It will act as an outdoor classroom for students to learn about topics such as hydrology and water purification. There are also plans to create opportunities for students in the Landscape Design & Horticulture (LDH) and Environmental & Water Technology (EWT) courses to research the effectiveness of a rain garden in improving water quality.



- A number of environmental sustainability projects were carried out in the past year by our green clubs. The Environmental Rangers Club (ERC), for instance, had a recycling competition with other CCA clubs. It also carried out a project called ERC Productions during the circuit breaker to reach out to the community at large via a series of self-produced videos on green habits that they could incorporate into their daily lives. It also developed an online game called Call of the Wild to raise awareness of the challenges that park rangers patrolling jungles faced due to climate change and the lack of effort in environment conservation.

- We aim to achieve Green Mark Certification by the Building and Construction Authority (BCA) for 15 of our blocks by 2022.

- The LSCT-Green Volunteers Club organised the student environmental project competition, EcoSciz, from December 2020 to March 2021 for all EWT students. Along with the Green Group (pictured) from the School of Design & Environment (DE), it took part in the kayaking and river clean-up at Kallang River in March 2021. The environmental club from the School of Business & Accountancy (BA), the BA Green Club, also organised events such as webinars aimed at raising awareness on resource and marine conservation; screening of recycling-themed documentaries; and visits to the Tzu Chi Eco Awareness Centre and the Citizen Farm to learn about recycling and urban farming.



Our Eco Efforts at a Glance

GREENING

Almost half of our 34-hectare campus has been "greened up". As of 2020, we have planted more than 1,000 new trees. To enhance the diversity of our greenery, more than 100 tree species and 200 shrub species have been introduced.

ENERGY & WATER SAVINGS

Using 2013 as the baseline, we exceeded our goal to achieve 25 per cent reduction in electricity and water utilisation by attaining 39.5 per cent reduction for both in 2020.

GREEN MARK

We aim to achieve Green Mark Certification by BCA for 15 of our blocks by 2022.

ECO OFFICE

Thirteen of our schools were given the eco-office certification by the Singapore Green Building Council (as of March 2021). The aim is to have the remaining 14 schools/offices certified by 2023.

OUTDOOR CLASSROOM

The newly completed rain garden at Block 51 features a bio-retention pond and plant species which can absorb toxins. It will be used as an outdoor classroom and for research.

SOLAR PANELS

The solar panels on 15 of our buildings started operating in January 2021 and now convert 8 per cent (as of 31 March 2021) of NP's energy consumption into renewable energy.

Donors & NP Fund

Thanks to the generosity of our philanthropic partners, we were able to continue to offer bursaries and grants to help our financially disadvantaged students and provide scholarships and prizes to recognise the successes of our outstanding students. In an unparalleled year marked by the coronavirus crisis, we would also like to give special thanks to the many organisations and individuals who stepped forward to contribute to our COVID-19 Fund, which was set up in May 2020 to help students affected by the pandemic.



Donors & Supporters
NP Fund
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Donors & Supporters

The Ngee Ann Kongsi, our longstanding philanthropic partner, donated $10 million in October 2020 to boost students' learning. The money was used to fund various aspects of our students' education, from awarding scholarships, bursaries and student aid grants, to supporting educational and student development programmes.

We are also grateful to the following organisations, as well as many individual donors, for contributing to our COVID-19 Fund:

- Astignes Capital Asia Pte Ltd
- Flotech Controls Pte Ltd
- GIC Private Limited
- Mapletree Investments Pte Ltd
- The Community Foundation of Singapore
- UOL Group Limited
- DLoh Strategic Development Pte Ltd
- Fo Guang Shan (Singapore)
- Kapps Consulting Pte Ltd
- Tan Ean Kiam Foundation
- The Singapore Mint
- Woke Salaryman

In addition, we would 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
- Early Childhood Development Agency
- Hong Leong Foundation
- Info-communications Media Development Authority of Singapore
- Jurong Engineering Limited
- Lien Foundation
- Motorola Solutions Foundation
- Mr Choo Chiau Beng
- Mr Lee Nam Kwang
- Mr Tan Wee Boon
- Ms Koh Sauk Siang
- Mr and Mrs Kevin Chua
- Ngee Ann Alumni
- NTUC Income
- Professor Ho Yew Kee
- Richard Lee Memorial Fund
- Singapore Telecommunications Limited
- Tan Agnes Jiannee Trust Fund
- The Estate of Dr Phay Seng Whatt
- The Late Mr Giam Choo Huat
- 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
- Dr Seow Onn Choong
- ESR-REIT
- HSC Foundation
- International Women's Forum
- Lee Foundation
- Ministry of Education
- Mr Benjamin Naden
- Mr Koh Eng Pin
- Mr Vikram Bansal
- Mrs Sharon Tay
- Ms Koh Sauk Tai
- Multiplex Control & Engineering Services Pte Ltd
- Ngee Ann Polytechnic Students' Union
- PAP Community Foundation
- Public Utilities Board
- Singapore Buddhist Lodge
- SPH Chinese Media Group
- Tan Chin Tuan Foundation
- The Hongkong and Shanghai Banking Corporation
- The Late Mr K C Lee
- The Late Ms Chan Lai Yee
- The Liu Yin Soon Trust Fund
- The Wan Boo Sow Family
- Wee Hoe Cheng Chemicals Pte Ltd

NP Fund

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 FY2020/2021, 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 are the disbursements of scholarships, bursaries, grants and awards.

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 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

About Ngee Ann

Ngee Ann Polytechnic (NP) was established in 1963, blossoming in a typical post-Merlion era. Ngee Ann's vision was to be the nurture potential for learning and values for life, and prepare for everyone for a global workplace.

Corporate Profile

Inaugurated in 1963 as Ngee Ann College with only 70 students, Ngee Ann Polytechnic (NP) is today one of Singapore's leading institutions of higher learning, with a student population of 15,000 full-time and close to 400 part-time students, and an alumni community of over 50,000.

The Polytechnic offers 30 full-time courses through its five academic schools: School of Business & Accountancy, School of Engineering & Environment, School of Engineering, School of Info & Media Studies, School of Health Sciences, School of Humanities & Social Sciences, School of Info/Comm Technology, School of Chemical & Life Sciences, School of Design & Environment, School of Digital Media & Infocomm Technology Education and Training (CET) Centre for ICT Academy which offers a wide range of part-time full-qualification programmes, short courses and microlearning courses for adult learners. The Polytechnic's Centre for Innovation & Enterprise & Nanyang Technology Centre of Excellence for work-in-collaborative research and technology projects.

Learning takes place within a caring and conducive environment with top-notch facilities ranging from the Polytechnic's Library and Information Studies to research laboratories as well as simulation and technology centres.

Against the backdrop of a challenging global environment, NP stays focused on five strategic thrusts that guide its direction. These five key thrusts are:

- **Future-Ready Campus**
  A community of students, alumni and staff who are digitally-enabled, innovative, progressive and well-poised for the future economy
- **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 immersive experience for every student to learn by doing in the industry and community, and have an interdisciplinary and global mindset
- **Pulse for All Ages**
  An ecosystem to support lifelong learning learners who need to continually adapt to changing job demands and economic transformation
- **Sustainability Opportunities**
  Renewed strategies in view of demographic shifts, limited financial resources, increased enterprise risks and security threats.

VISION
Passion for learning. Value for life. Ready for tomorrow. For a global workplace.

MISSION
To nurture lifelong learners who are passionate, skilled, and competencies and valued in the workplace and by society.

VALUES
Upholding Integrity. Striving for Excellence. Embracing Innovation. Serving the community.

Council Members

For the period from 1 April 2020 to 31 March 2021

Chairman

Mr Tong Chi Fai
Mr Tong is the Chairman of the Engineering Company, Singapore Civil Corporation Pte Ltd, and Singapore Civil Corporation Pte Ltd, and Singapore Civil Corporation Pte Ltd. He graduated with an Honours Degree in Civil and Structural Engineering from the University of Singapore. He was awarded the Public Service Star (BBM) in 2013 by the Singapore Corporation Enterprise. From 2011 to 2013, Mr Tong was a Board Member of the National Research Foundation, where he was also the Chairman of the Urban Solution and Sustainability Integration Programme Office.

Deputy Chairperson

Mrs Yeoh Keat Chuan
Mrs Yeoh is currently Head as a Partner at PricewaterhouseCoopers LLP (PwC). With over three decades of public accounting experience, she led PwC Singapore's major audit engagements as well as the firm's Financial Services Industry Group. She is also a Board Member of the Accounting and Corporate Regulatory Authority, National Arts Council, Council for Estate Agencies and Nanyang Technological University's Lee Kong Chian School of Medicine, and chairs their Audit and Risk Committees. Mrs Ong is also a Board Member of the Singapore Tourism Board and Singapore Exchange, and serves on the Board of Visitors of Ang Mo Kio-Thye Hua Kwan Hospital and Khoo Teck Puat Hospital.

Members

Mr Clarence Ti
Mr Clarence Ti is a graduate of Ngee Ann Polytechnic from 2014 to 2012. He has served more than 20 years in the public sector, previously holding positions in the Economic Development Board, Singapore Tourism and Authority, Ministry of Law, and the Ministry of Finance (MOF), where he was Chief Executive Officer of TCSL, and Deputy Secretary (Policy). He is a Board Member of Institute of Community for Entrepreneurship (ICE) and the Civil Service College.

Mr Koh Kim Hock
Mr Koh is the Managing Director of HP Tuyau International and Chief Executive Pte Ltd. He has close to 30 years of experience in the manufacturing industry. Mr Koh is also a Board Member of the Nippon Koei Kongsi, and serves as a Director for Ngee Ann Development Pte Ltd. Ngee Ann Academy Pte Ltd and Ngee Ann Polytechnic Holdings Pte Ltd. Mr Koh is also the Chairman of the School Management Committee of Nanyang Junior College and Ngee Ann Primary School.

Mr Jamili Tan
Mr Tan is the CEO of Singapore Finance Ltd, and is a Director in his family's business interests. Mr Tan is currently the Vice President of the Ngee Ann Kongsi and serves as a Director for the Ngee Ann Development Pte Ltd, Ngee Ann Academy Pte Ltd and Ngee Ann Holdings Pte Ltd. He graduated from the City Law, which conducts undergraduate and postgraduate courses. In addition, Mr Tan is the Vice Chairman of Orchard Road Business Association and the Honorary Treasurer of Finance Houses Association of Singapore.

Mr Peh Han Chuan *(On Leave of Absence since 17 Sep 2020)*
Mr Peh is the Chief Executive Officer of Singapore Exchange Limited and the Chief Executive Officer of Tong Teng Holdings Limited till 2020. Currently he acts as an Advisor to Tong Teng Group. With more than 30 years of extensive experience in project management for civil engineering and building works in Singapore and overseas, Mr Peh is a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to technologies and green practices in the industry during his time.

Professor David Hung
Professor David Hung is the Vice President of Education and Centre Director of Centre of Learning in Education at the National Institute of Education. He also serves as the Chairman of the Cognitive Neurolinguistics Centre Steering Committee at Nanyang Technological University. Professor Hung has been involved in leadership training for principals and vice-principals in Singapore and overseas through the Ministry of Education (MOE). These include the Fourth Generation Principal Leadership Development Programme, Committee, Research Innovation Standing Committee and MOE 'HR' Working Group. He is also a Member of the Board of Governors of Singapore Chinese Girls' School and Singapore Chinese Girls' Primary School and Singapore Centre for Chinese Language MOE Research Sub-Committee.

Mr Shivmanu Mandhar
Mr Shivmanu is a strategic advisor to the FSO TV Human Resource Service Group. He is also the Advisor to the Franchising and Licensing Association of Singapore as well as the Association of Professional Staffing Companies. Mr Shivmanu has over 20 years of experience in the HR industry, with specialisation in recruitment industry, having developed and managed recruitment, staffing and outsourcing operations across multiple countries and territories in the Asia Pacific and Middle East regions as well as part of Singapore's Economic Development Board. Mr Shivmanu is also a Board Member of the Singapore Institute of Directors' Member Advisory Committee.

Mr Edward Chia
Mr Chia is the co-founder of Timbre Group Pte Ltd and founder of Lavish Lifestyle Pte Ltd. He currently serves as a Member of Parliament under the National Multi Ticket (NMT) GRC. Mr Chia also serves as a Committee Member of the Community Development Council (CDC) and Grassroots Advisor. He is also a Member of MOE's Tribunal.

Dr Chris Balmond
Dr Balmond is the Deputy Director of Defence Science and Technology Agency's Science and Technology Institute. He has extensive experience in project management for civil engineering and building works in Singapore and overseas. Dr Balmond is also a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to technologies and green practices in the industry during his time.

Professor Benedict Koh
Professor Benedict Koh is the Head 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 NUS Business School. Professor Koh has been involved in teaching and research in various institutions since 1995. Professor Koh is also a Board Member of MOE's Tribunal.

Mr Lee Thiam Chye
Mr Chua is the Deputy Group Chief Executive Officer of Mapletree Investments Pte Ltd, focusing on the Mapletree Group's international real estate investments and development. He also directly oversees the Group's investments in China and Hong Kong. Mr Chua is also a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to technologies and green practices in the industry during his time. Mr Chua is also a Director of the Singapore Institute of Directors, Singapore Exchange Securities Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Mr Yee Yuen Meow Maxwell
Mr Yee is the Chief Executive of Wildlife Agency Union (Singapore) (WAUS), at the Islamic Religious Council of Singapore (MUIS). He is also a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to Zone 3 Childhood Development Agency, the Ministry of Trade and Industry, and the Ministry of Education. He is a Board Member of Nayland MENDAK Council for the Development of Singapore Malay/Muslim Community and Yayasan MENDAK Pusat Jakel Aidilfitri.

Ms Jen Chua
Ms Chua is the Coordinating Director of Higher Education Group at the Ministry of Education. She is also a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to the Ministry of Health and Ministry of Defence. Ms Chua is a Director of the Board of Governors of the National Heritage Board, Nanyang Technological University's Lee Kong Chian School of Medicine and SkillsFuture Singapore.

Mr Willie Tan
Mr Tan was formerly Singapore's Auditor-General. Prior to his retirement in 2018, he had served as PAC Secretariat, Ministry of Finance, Auditor-General's Office and Ministry of Defence. He is also a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to Singapore Civil Defence Force and Singapore Police Force. Mr Tan is currently also a Member as well as the Chief Executive Officer of the Centre Provident Fund Board.

Mr Jerome Tan Wee Wee
Mr Tan is the Managing Director of Ali Bak Yan Conditioning Group. He is currently the President of The Ngee Ann Kongsi. Mr Tan is also a Director of Ngee Ann Development Pte Ltd and provides valuable contributions to Chairman of the Ngee Ann Kongsi, the Vice Chairman of the School Advisory Committee of Tanjong Katong Secondary School and the Vice Chairman of Tanjong Katong Primary School Committee.

3 Board members who have served more than 10 years
Mr Tong Chi Fai, Mrs Deborah Ong, Mr Koh Kim Hock and Mr Jamili Tan have served more than ten years on the Board. Mr Tong Chi Fai has served as Chairman since 2011. Mrs Deborah Ong has served as Deputy Chairman overseeing the appointment of Chairperson of the Council in 2011. Mrs Deborah Ong has served as a member for 5 years before assuming the appointment of Deputy Chairperson of the Council in 2011. Mr Koh Kim Hock has served as Chairman of the Audit and Risk Committee since 2011. He was also nominated by their Committee of Management, who reviewed their appointments at the end of each Council term.

2. Attendance at Meetings
Council Members' attendance at Council and Committee meetings for the period from 1 April 2020 to 31 March 2021 is set out in the table below.

Council Members	Number of meetings attended in 2020				
	Council	Audit & Risk Committee	Digitalisation, Infrastructure & Sustainability Committee	Management Committee	Investment Committee
Mr Tong Chi Fai (Chairman) (Ex-Officio) (Not Appointed as a Member)	5 / 5				3 / 3
Mrs Deborah Ong (Tong Ai Chuan) (Deputy Chairperson) (Appointed as a Member)	5 / 5	4 / 4			
Mr Clarence Ti (Appointed as a Member)	5 / 5		2 / 2	1 / 1	2 / 3
Mr Koh Kim Hock (Appointed as a Member)	5 / 5				3 / 3
Mr Jamili Tan (Not Appointed as a Member)	4 / 5	3 / 4		1 / 1	
Mr Peh Han Chuan (Not Appointed as a Member)	4 / 5	4 / 4			
Professor David Hung (Not Appointed as a Member)	5 / 5			1 / 1	
Mr Shivmanu Mandhar (Not Appointed as a Member)	5 / 5				
Mr Edward Chia (Not Appointed as a Member)	5 / 5			1 / 1	
Dr Chris Balmond (Not Appointed as a Member)	5 / 5				3 / 3
Professor Benedict Koh (Not Appointed as a Member)	5 / 5	3 / 4			
Mr William Tan (Not Appointed as a Member)	5 / 5	4 / 4			
Mr Yee Yuen Meow Maxwell (Not Appointed as a Member)	5 / 5		2 / 2		
Ms Jen Chua (Not Appointed as a Member)	5 / 5				3 / 3
Mr Jerome Tan Wee Wee (Not Appointed as a Member)	5 / 5	4 / 4			
Mr Lee Thiam Chye (Not Appointed as a Member)	5 / 5		2 / 2		

* On Leave of Absence since 17 Sep 2020

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

Senior Management

As at 1 June 2021

Executive Committee

Mr Tan Gim Seng
Principal

Ms Lee Mei Yeng
Deputy Principal

Mr Mah Wee Beng
Deputy Principal & Registrar

Mrs Tay Tiak Swee Ling
Chief Financial Officer

Mrs Tang Lim Guat Ai
Senior Director, Student Life

Mr Andrew Subramaniam
Senior Director, Innovation & Entrepreneurship

Mr Lim Yeow Wan
Senior Director, People

Mr Russell Chin Kiet Meng
Senior Director, Schools

Mrs Anne Yap Yee Wee Heng
Senior Director, Schools

Academic Directors

Mrs Thio Tee Fui Leng
Director, School of Business & Accountancy

Mrs Pang Ying Pack Mary
Director, School of Engineering

Mr Ng Yee Wan
Director, Corporate Admin & Development School of Engineering

Mr Peter Liang Tee Beng
Director, Academic, Internships & CET School of Info & Media Studies

Mr Jonathan Tan
Director, School of Health Sciences

Mr Ng Chi Yong
Director, School of Humanities & Social Sciences

Mr Patrick Cheong
Director, School of Info/Comm Technology & Deputy Director, Academic

Mr Lawrence Lai
Director, School of Interdisciplinary Studies

Mr Kelvins Chandra
Director, School of Chemical Technology & Principal Technology Strategist, TCR

Ms Christy Chong
Director, CET Academy

Mr Ng Kok Hoe
Director, Centre of Innovation (Environmental & Water Technology)

Non-Academic Directors

Ms Neena Tan Lay Geok
Director, Academic Affairs & Planning Office

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

Ms Angela Wong Chiaol Chang
Director, Corporate Centre

Ms Sheryl Shin
Director, Corporate Communications Office

Mr Alan Tong Tien Chye
Director, Finance and Safety Office

Ms Chua Lee Ching
Director, Human Resource & Organisational Development Office

Ms Noorul Ain Kasim Yong
Director, International Office

Ms Angela Wee Li Kwang
Director, Library

Dr Joyce Tang Wang Wai Ching
Director, Office of Service Learning

Ms Koh Ai Tee
Director, Quality & Risk Management Office

Mr Simon Tan
Director, Student & Alumni Services Office

Ms Ye Tait Shim Mirah
Director, Student Development Office

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

Ms Tan Ching Ching
Director, The Quadrant

Ms May Soh
Director, Media Communications Corporate Communications Office

Ms Shirley Chang Teeh Shih
Head, Facilities Management Estate, Eco and Safety Office

Mrs Anne Irene Wong-Tham
Head, Finance Business Partner Office

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

Ms Lavida Lee
Head, Office of Internships & Careers

Mr Lim Chay Hong
Head, Office of Learning Technologies

Council's Committees

For the period from 1 April 2020 to 31 March 2021

Administration Committee

Chairman
Mrs Deborah Ong

Deputy Chairman
Mrs Deborah Ong

Members
Mr Clarence Ti
Mr Koh Kim Hock
Professor Benedict Koh
Mr William Tan
NGEA Kasim Wong
Mr Yee Yuen Meow Maxwell
Ms Jen Chua
Mr Willie Tan

Audit and Risk Committee

Chairman
Mrs Deborah Ong

Members
Mr Clarence Ti
Mr Jamili Tan
Mr Peh Han Chuan
Professor Benedict Koh
Mr Yee Yuen Meow Maxwell

Education Fund Management Committee

Chairman
Professor David Hung

Deputy Chairperson
Dr Anna Nakmali

Members
Mr Clarence Ti
Mr Edward Chia
Ms Jen Chua
Mr Mah Wee Beng

Investment Committee

Chairman
Mr Tong Chi Fai

Members
Mr Jamili Tan
Mr Koh Kim Hock
Professor Benedict Koh
Mr Chua Thiam Chye

Digitalisation Committee

Chairman
Mr Willie Tan

Members
Mr Clarence Ti
Mr Mah Wee Beng
Mr Mah Wee Beng

Mr Ramakrishna Purushothaman (external member)
CEO
DSO Nations Pte Ltd

Mr Tan Kay Chong (external member)
Group Chief Digital Officer
ComfortDelGro Corp Ltd

Staff Disciplinary Committee

Chairman
Mr Shivmanu Mandhar

Members
Mr Sonee Lim (external member)
Director (Human Resources)
Singapore Institute of Technology

Mr Spencer Yong (external member)
Director, Human Resources
National Library Board

Student Appeal Committee

Chairman
Dr Anna Nakmali

Members
Mr Edward Chia
NGEA Kasim Wong

Advisory Committees

For the period from 1 April 2020 to 31 March 2021

School of Business & Accountancy

Chairman
Mr Tan Gim Seng
Partner - Singapore (Retired),

Chairman, Asian Leader - Global Insurance Quality Review Group
Chairman, Asia Swaps LP

Member-non-Secretary

Ms Tan Sai Leng
Director, School of Business & Accountancy
Ngee Ann Polytechnic

Members

Mr Richard Chia
Chief Editor
Lianhe Zaobao

Ms Kellyn Khoo
Assistant Commissioner
Corporate Development Division / Urbanism Projects
Urban Redevelopment Authority of Singapore

Mr Edri Kasa Hua
Regional Supply Chain Manager (Asia Pacific)
Caterpillar Asia Pte Ltd

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

Mr Edmund Ng
Partner Vice Chairman
Deloitte Southeast Group

Mr Ho Chee Chong Danny
Retired Civil Servant
Former Permanent Secretary Officer
Ministry of Social and Family Development

Mr Dinesh Sasi
Managing Executive Officer (MD/ Operations)
Oriental International Development Limited

Mr Thomas Sim Kong Lee
Group Chief Executive Officer
Far Eastern Group Singapore

Ms Rosemary Soong
Partner
Group HR, Talent Management & Projects
Ernst & Young Solutions LLP

Prof Ho Teck Hua
Associate Provost (Global Future & Staff Development)
Office of the Deputy President (Academic) & Provost
National University of Technology

School of Design & Environment

Chairman

Mr Chua Yaw Chye
Chief Executive Officer
Keppel Land China Pte Ltd

Member-non-Secretary

Ms Lim Yen Ching
Director, School of Design and Environment
Ngee Ann Polytechnic

Members

A/Prof Yen Ching-Chuan
Director of Industrial Design
National University of Singapore
School of Design and Environment

Mr Cheah Lim Yang Tong
Chief Executive
We Are Perspectives Singapore

Mr Theodore Chew
Director
CWP Architects Pte Ltd

Mrs Sushma Goh
Director, Architecture
Engineering Group
Land Transport Authority

Mr Lee Hock Beng, Harold
Chief Executive Officer
Kenma Bay Sands Pte Ltd

Mr Chang Tai Hai
Chief Executive Officer
Built Environment Research and Innovation Institute/
Building and Construction Authority

Mr Lim Chuo Wee, Albert
General Manager, Asset Management
Keppel Land International (Management) Pte Ltd

Mr Jeremy Sun
Director
Knowledge Consultants Pte Ltd

Ms Ong Eng Hwee
Assistant Vice President – Learning and Development
Human Resources, International Management Regional Office
ArcelorMittal Asia Australasia

School of Engineering

Chairman

Mr Tay Yeow Kian
Managing Director (Networks Singapore)
Singapore Telecommunications Ltd

Deputy Chairman

Mr Tan Kok Hiang
Deputy Chief Executive
Industry Regulation Division
Infocomm Development Authority of Singapore

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

Member-non-Secretary

Mr Peter Ong Yee Kong
Director/Engineering (Academic)
Ngee Ann Polytechnic
Ngee Ann Polytechnic

Members

Mr Chuah Kok Beng
Senior Director, Bio Synergy Office
Data Storage Institute, A*Star

Mr Ahn Pong Hee Eric
Executive Director
Biomedical Engineering
National University Hospital

Mr Tan Gee Wee
Director
Fidelity Switchgear & Testing Pte Ltd

Mr Lau Yee Fatt
Chief Executive
Omron Electronics Pte Ltd

Mr Wong Lee Yin
Director, Corporate Quality Group
IT Engineering Economics Limited

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

Mr Lee JOON, Tim
Director, Rail Line
Mrtcorp Urban Jv Mobility

Mr Tan Chu Meng
Executive Director & CEO (Former)
Hwang-DBS Marine & Engineering Services Pte Ltd

Mr Francis Lee Teck Seng
Managing Director (Former)
Porsche Centre Singapore

Adjunct Prof Ada Ahmad Mashhadi
Executive Director
Presidential Technology Group & Marine Technology Development

Mr Koh Kock Ngiap
Chief Executive Officer
PSC Corporation Ltd

Prof Chua Tiek Seng
Deputy Director
Centre for Offshore Research & Engineering and
Department of Civil Engineering
National University of Singapore

Mr Eugene Neng
Director, Rail
Mottmac Rail/Jv Mottmac

Mr Tan Boon Kuan
Director, Service, Advanc*ED & Controls
CCS Southeast Asia Pacific
Certification Consultants Association (CCC)
Carrier Singapore Pte Limited

Mr Simon Koh
Director, Research & Development
Sembcorp Marine Ltd

Dr Patrick Chua
Associate Professor
Engineering Cluster
Singapore Institute of Technology

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

Mr Ng Tze Wah
Director, Planning (Planning, Admin and Development)
School of Engineering
Ngee Ann Polytechnic

School of Film & Media Studies

Chairman

Mr Kennath Tan
Director
Singapore Film Society

Co-Chairman

Ms Sohilait Binu Coaldi
Chief Executive Officer
Mediacorp Pte Ltd

Member-non-Secretary

Ms Jacqueline Tan
Director
School of Film & Media Studies
Ngee Ann Polytechnic

Members

Mr Gomez Ramlie Joseph
Managing Director
Media Box Studios Singapore

Ms Chia Chee
Chief Executive Officer/Chief Financial Officer
Golden Village Multiplex Pte Ltd

Mr Vikram Nihalani
Head, Services
Aegis Media Singapore

Mr Kwan Chong Wai
Chief Executive Officer
Asian Marketing & Research Consultants Pte Ltd

Mr Edward Niedermeyer
Senior Vice President, Regional Operations, Communications,
Corporate Affairs & Administration
Asia Pacific Broadcasting Association International

Mr Eugene Wee
Chief Customer Officer & Head of Integrales
Singapore Press Holdings

Mr Ally Yung
Chief Executive Officer
MOLFilm(S)Pte Ltd

Mr Paul Gan
CEO, MCI @ Asia
Multichoice Group Singapore

Ms Angeline Ee
Director, Talent Development Officer
MediaCorp

Mr Anthony Chan
Director/Producer
Giraffe Pictures

Mr Jocelyn Ng
Director, Singapore Film Commission
MDA

School of Health Sciences

Optometry

Chairman

Dr Lin Wen-Kai
Chief Executive Officer, Eagle Eye Centre
Adjunct Professor, Singapore Eye Research Institute
Member of Parliament, Sembawang GRC

Deputy Chairman

Ms Kee Bo Lin
Senior Principal Optometrist
Singapore National Eye Centre

Member-non-Secretary

Ms Chan Mei Yin
Director, School of Health Sciences,
Ngee Ann Polytechnic

Members

Mr Jack Chun Wai Kit
Vice President, Vision Management Senior Director, Asia Pacific
Johnson & Johnson Vision

Mr Denis Ching Wai Meng
General Manager
Sales Engineering, Optical Supply Singapore

Mr Christopher Tan Teck Hai
Chief Executive Officer
Mandarin Optic Medic Co Pte Ltd &
Hon. Secretary of Association of Contact Lens Practitioners (Singapore)

Dr Jacqueline Chua
Senior Research Fellow
Singapore Eye Research Institute

Ms Janet Chung Sai Ing
Senior Optometrist
Pediatrician Baby & Child Eye Screening

Dr Benjamin Lohe Chong Ching Wing
Senior Consultant, Dept of Ophthalmology,
Khoo Teck Puat Hospital

Nursing

Chairman

Mr Lee Eng Heng, Jim
Chief Executive Officer
Jim Healthcare Bhd

Deputy Chairman

Prof Peter Yung Chinnery Kenneth
Chief Executive Officer, Singapore General Hospital
Duke-NUS Graduate Medical School

Member-non-Secretary

Dr Phang Chiew Yun
Director, School of Health Sciences,
Ngee Ann Polytechnic

Members

Ms Kwek Puay Ee
Chief Executive Officer
Singapore Nursing Board/ Ministry of Health

A/Prof Lim Soeko Ho
Senior Director of Nursing
Tan Tock Seng Hospital & Director of Advanced Learning

Mr Yeng Seng Kwang
Director of Nursing/Chief Nurse
Tan Tock Seng Hospital

Prof Stella S Quah
Adjunct Professor
Duke-NUS Graduate Medical School
Health Services and Systems Research

Dr Wong Leong Wun
Principal Consultant
Clinical Research Unit
Khoo Teck Puat Hospital

Prof Emily Ng Gek Hong
Professor & Head
Lee Kong Chian School of Nursing, Nanyang Technological
National University of Singapore

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

Ms Lim Siang Keow
Director, Nursing (Education)
Alexandra & Children's Hospital

School of Humanities & Social Sciences

Chairman

Assoc Prof Tan Wee Liang
Associate Professor, Strategic Management
Nanyang Business School, Nanyang Technological
Singapore Management University

Member-non-Secretary

Ms Lim Fong
Director, School of Humanities & Social Sciences
Ngee Ann Polytechnic

Members

Mr Chang Lay Lang
Director
MND Asia Ltd

Ms Debbie Antolak
Company Manager
Pangdemonium Theatre Company

Ms Elin Chew Sio-Kim
Director
Enrichment & Festival

Mr Hamid Ali Hadi Lan
Executive Director
Singapore Indian Society Limited

Assoc Prof Leon Lin Heng Hok
Associate Professor, Early Childhood and
Special Needs Education Academic Group
National Institute of Education
Nanyang Technological University

Ms Lah Woon Yee
Managing Editor, Culture, Education & New Growth
Chinese Media Group
Singapore Press Holdings

Dr Susan Yu Yun
Associate Professor, Translation and Interpretation (Chinese/English)
School of Humanities and Behavioural Sciences
Singapore University of Social Sciences

Mr Chan Kok Hoe
Chief Executive Officer
ASIATIC Community Services Ltd

Mr Tang Chin Leg
Director (Corporate Communications), Communications Group
People's Association

School of InfoComm Technology

Chairman

Mr Tan Kai Wee
Chief Executive Officer
Cimmerology Pte Ltd

Member-non-Secretary

Mr Ng Kok Siong
Director, School of Infocomm Technology
Ngee Ann Polytechnic

Members

Prof Bernard Tan Cheng Yan
Senior Vice Provost (Undergraduate Education)
National University of Singapore

Prof Tang Ah Lee
President's Office, Nanyang Technological University
Professor, Wee Kim Wee School of Communication & Information
Nanyang Technological University
Professor, Director, Centre of Healthy and Sustainable Cities,
Wee Kim Wee School of Communication and Information,
Nanyang Technological University

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

Dr Kwang Yok Wah
Vice President
Singapore Computer Society

Mr Lim Chee Kin
Former Senior Advisor, IT Electronics
(formerly CEO, Centre for Strategic Infocomm Technologies)

Mr Chan Hua Tat
Chief Executive Officer
IT Engineering Ltd (Indian Solutions)

Mr Edwin Lim
Head, Consulting and Professional Services APJ
Singtel Trustbase

Ms Siew Yin Chong
Group Chief Digital Officer
Singapore Exchange Ltd

Mr Ooi Chong Yong
Chief Operating Officer
VCSE Asia

Mr Wendy Teh
Chief Executive Officer
Red Dot Payment – A Paya Company

Mr Ng Teow Khoon
Chief Executive Officer
Data Shore Asia Pacific Pte Ltd

School of Life Sciences & Chemical Technology

Landscape Design & Horticulture

Chairman

Mr Kong Yit Sen
Executive Vice President Executive
National Parks Board, Singapore Botanic Gardens

Member-non-Secretary

Mr Tan Sue Peng
Director, School of Life Sciences & Chemical Technology
Ngee Ann Polytechnic

Members

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

Mr Peter Chock Shi Wee
Chief Executive Officer
Yio Chu Kang Holdings Pte Ltd

Mr Rick Thomas
Director/Principal Arborist
Arbor Culture Pte Ltd

Mr Wong Yue Chim
Director
Nature Landscape Pte Ltd

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

Ms Yap Mei Lin, Jenny
Programme Chief (Plant Health), Director
Horticulture and Community Gardening Division, Plant Science & Health,
National Parks Board

Ms Helen Smith-Yeo
Director
Greenscene Pte Ltd

Mr Khoja Nasiruddeen Abdul Hameed
Assistant General Manager (Horticulture)
Changi Airport Group

Ms Poh Wei Ling
Director
Agri-Technology & Food Innovation Dept
Agri-Food & Veterinary Authority
Singapore Food Agency

Life Sciences & Chemical Technology

Chairman

Prof Jackie Ying Yi Au
Executive Director, Bioneering
Institute of Bioengineering and Nanotechnology

Co-Chairperson

Dr Prasad Kasinagunti
Chief Executive Officer
Tesla Therapeutics Pte Ltd

Members

Dr Frank Eisenhaber
Executive Director
Bioinformatics Institute

Prof Kanaga Sabapathy
Deputy Director
Institute of Cellular & Molecular Research
National Cancer Centre Singapore

Dr Ong Eng Hui
Cancer and Stem Cell Biology Program,
Duke-NUS Graduate Medical School Singapore

Mr Ho Tuck Seng
Director
Laboratory Department
National University Hospital (S) Pte Ltd

Dr Kevin Ogden
Chief Executive Veterinary Officer

Singapore Cooperhaemia Medical Centre
Singapore Health Services Pte Ltd

Dr Christopher Syn Kiu Choong
Senior Consultant & Director (Biology Division)
Health Sciences Authority

Mr Hein Thiel
Country President
AstraZeneca Singapore

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

Mr Lakshmanan Kannaiyaramiyam
Director, Regional Chemicals Manufacturing
Eastman Chemical Singapore

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

Mr Hiji Yasar Hasa
Regional Director (Quality and Regulatory)
Civada Singapore Pte Ltd

Mr S Satish Appoo
Group Director, Joint Operations & Technology
National Environment Agency

Mr Dennis Chin Wan Kiat
Senior Vice President & Head, Utilities Singapore
Sembcorp Industries Ltd – SUT Division

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

Mr Tok Chee Whig
General Manager
Lucite International Singapore Pte Ltd

Senate Members

For the period from 1 April 2020 to 31 March 2021

Chairman
Mr Clarence Ti Boon Wee
Principal

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

Members

Ms Looi Mei Fong
Deputy Principal

Ms Tok Swok Ling
Chief Financial Officer

Mrs Tang Lim Guek Im
Senior Director, Student Life

Mr Andrew Sabaratnam
Senior Director, Technology, Innovation & Entrepreneurship

Mr Liew Hean Wah
Senior Director, Human Resource Office

Mr Russell Chan Wai Meng
Senior Director, Schools

Mrs Anna Yap Tsoi Siew Hong
Senior Director, MINTvture

Mrs Tew Yeo Hui Leng
Director, School of Business & Accountancy

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

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

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

Ms Fong Su Yan Lynn
Director, School of Humanities & Social Sciences

Mr Patrick Chaong Slot Mey
Director, School of InfoComm Technology

Mr Lawrence Lai
Director, School of Interdisciplinary Studies (with effect from 1 October 2020)

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

Ms Christy Chung Chai Fang
Director, CET Academy

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

Mrs Lee Lim Geok Chioi
Director, Engineering (Industry, Technology & CET)
School of Engineering

Mr Ng Eee 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 Hanry Aathar Ah Yuk
Academic Staff Representative

Ms Tan Lai Wan
Academic Staff Representative

Full-time Student Enrolment

For the Academic Year 2020/ 2021

School of Business & Accountancy

Accountancy	585
Banking & Finance	171
Banking & Financial Services	98
Business Studies	657
Common Business Programme	227
International Logistics & Supply Chain Management	2
International Trade & Business	316
Tourism & Resort Management	249

School of Design & Environment

Design	73
Hotel & Leisure Facilities Management	252
Product Design & Innovation	93
Real Estate Business	225
Sustainable Urban Design & Engineering	113

School of Engineering

Aerospace Electronics	169
Aerospace Engineering	198
Aerospace Technology	144
Automation & Mechatronic Systems	277
Audio-Visual Technology	95
Biomedical Engineering	212
Clean Energy Management	83
Common Engineering Programme	397
Electrical Engineering	553
Electronic & Computer Engineering	624
Engineering Science	150
Mechanical Engineering	559
Network Systems & Security	93
Marine & Offshore Technology	219

School of Humanities & Social Sciences

Arts Business Management	137
Business & Social Enterprise	92
Chinese Media & Communication	123
Chinese Studies	148
Child Psychology & Early Education	245
Community Development	77
Early Childhood Development & Education	976
Early Childhood Education	240
Psychology Studies	89
Tamil Studies with Early Education	73

School of Film & Media Studies

Advertising & Public Relations	38
Film, Sound & Video	169
Mass Communication	389
Visual Effects	52
Media Post-Production	60

School of InfoComm Technology

Animation & 3D Arts	34
Animation	38
Common ICT Programme	102
Cybersecurity & Digital Forensics	128
Financial Informatics	211
Immersive Media	51
Immersive Media & Game Design	75
Information Technology	351
Information Security & Forensics	57
Multimedia & Animation	4

School of Life Sciences & Chemical Technology

Biomedical Science	245
Chemical & Biomolecular Engineering	264
Environmental & Water Technology	120
Landscape Design & Horticulture	120
Molecular Biotechnology	34
Pharmaceutical Science	81
Pharmacy Science	38
Veterinary Bioscience	67

School of Health Sciences

Health Sciences (Nursing)	623
Nursing	1174
Optometry	122
Total	13657

Graduates



Top Graduates

Reuben Thomas
Diploma in Engineering Science
Ngee Ann Kongsi Gold Medal (For the Most Outstanding Graduate)
Lee Kuan Yew Award (For Top Technology Graduates)

Wong An Yi
Diploma in Biomedical Science
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Chou Pei En
Diploma in Optometry
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Song Meow Ying
Diploma in Pharmacy Science
Lee Kuan Yew Award (For Top Technology Graduates)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Esther Lee Zi Yan
Diploma in Film, Sound & Video
Lien Ying Chow Gold Medal (For the Most Outstanding Non-Technology Graduate)
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Sakthivannan S/O Selvarajan
Diploma in Film, Sound & Video
Tay Eng Soon Gold Medal (For the Most Outstanding Graduate formerly from ITE)

Oh Jia Jun
Diploma in Banking & Financial Services
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

New Soon Xin
Diploma in Chinese Media & Communication
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Ong Zhing Maolnua
Diploma in Real Estate Business
Ngee Ann Polytechnic Outstanding Achievement Award (For All-round Excellence)

Overview of Graduates 2021

A total of 8,586 students graduated from Ngee Ann Polytechnic in 2021. Polytechnic graduates continued to be in demand by employers. Graduates had a median starting pay for full-time permanent employment, freelance or part-time jobs within six months of graduation in 2020, compared to 2019. The Graduate Employment Survey 2020 results showed that the overall employment rate for fresh polytechnic graduates was 81.6 per cent, while for post-National Service graduates the employment rate was 91.8 per cent.

School of Business & Accountancy

Diploma in Accountancy	225
Diploma in Banking & Financial Services	94
Diploma in Business Studies	239
Diploma in International Logistics & Supply Chain Management	2
Diploma in International Business	107
Diploma in Tourism & Resort Management	74

School of Design & Environment

Diploma in Hotel & Leisure Facilities Management	75
Diploma in Product Design & Innovation	41
Diploma in Real Estate Business	61
Diploma in Sustainable Urban Design & Engineering	57

School of Engineering

Diploma in Aerospace Electronics	89
Diploma in Aerospace Technology	130
Diploma in Automation & Mechatronic Systems	112
Diploma in Audio-visual Technology	44
Diploma in Biomedical Engineering	80
Diploma in Clean Energy Management	35
Diploma in Electrical Engineering	183
Diploma in Electronic & Computer Engineering	237
Diploma in Engineering Science	65
Diploma in Marine & Offshore Technology	74
Diploma in Mechanical Engineering	187
Diploma in Network Systems & Security	46

School of Health Sciences

Diploma in Health Sciences (Nursing)	607
Diploma in Optometry	40

School of Humanities & Social Sciences

Diploma in Arts Business Management	43
Diploma in Business & Social Enterprise	46
Diploma in Child Psychology & Early Education	248
Diploma in Chinese Media & Communication	43
Diploma in Chinese Studies	41
Diploma in Early Childhood Education	237
Diploma in Psychology Studies	44
Diploma in Tamil Studies with Early Education	32

School of InfoComm Technology

Diploma in Animation & 3D Arts	30
Diploma in Financial Informatics	90
Diploma in Immersive Media & Game Design	38
Diploma in Information Security & Forensics	57
Diploma in Information Technology	120
Diploma in Multimedia & Animation	3

School of Film & Media Studies

Diploma in Advertising & Public Relations	38
Diploma in Film, Sound & Video	60
Diploma in Mass Communication	150
Diploma in Visual Effects	25

School of Life Sciences & Chemical Technology

Diploma in Biomedical Science	62
Diploma in Chemical & Biomolecular Engineering	107
Diploma in Environmental & Water Technology	36
Diploma in Landscape Design & Horticulture	31
Diploma in Molecular Biotechnology	32
Diploma in Pharmacy Science	38
Diploma in Veterinary Bioscience	30

Financial statements

Ngee Ann Polytechnic

For the year ended 31 March 2021

Polytechnic information

Registered Office	535 Clementi Road Singapore 599489
Council Members	Mr Tang Kin Fei (Chairman) Mrs Ong Yang Sock Deborah (Deputy Chairperson, appointment ended on 31 March 2021) Mr Willie Tan (Deputy Chairperson, appointed on 1 April 2021) Mr Clarence Ti (resigned on 11 May 2021) Mr Lim Kok Kiang (appointed on 12 May 2021) Mr Goh Kim Hock Mr Jamie Teo Mr James Teo Mr Dhirendra Shantilal Professor David Hung Mr Gilbert Tan Mr Edward Chia Dr Mohamed Elmie Bin Nekmat RADM Aaron Beng Professor Benedict Koh Mr Chua Tiow Chye Mr Esa Han Hsien Masood Ms Jan Chua Mr Pek Lian Guan (on leave of absence since 17 September 2019 and appointment ended on 31 March 2021) Dr Ayesha Khanna (appointed on 1 April 2021) Ms Pauline Goh (appointed on 1 April 2021)
Principal and Chief Executive Officer	Mr Clarence Ti (resigned on 11 May 2021) Mr Lim Kok Kiang (appointed on 12 May 2021)
Independent Auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place, #07-03 Clifford Centre Singapore 048621

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Statement by Ngee Ann Polytechnic Council
for the financial year ended 31 March 2021

In the opinion of the Council,

(i) the accompanying financial statements of the Polytechnic which comprise statement of financial position, statement of comprehensive income, statement of changes in funds and reserves and statement of cash flows together with notes thereto, are drawn up in accordance with the provisions of 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"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Polytechnic as at 31 March 2021 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 the 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 that 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 LIM KOK KIANG
Principal

Dated: 11 August 2021

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 31 March 2021, and the statement of 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.

In our opinion, the accompanying financial statements of the Polytechnic are properly drawn up in accordance with the provisions of 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"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Polytechnic as at 31 March 2021 and the results and the changes in funds and reserves of the Polytechnic 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.

Other Information

Management is responsible for the other information. The other information comprises the annual report and Statement by Ngee Ann Polytechnic Council, but does not include the financial statements and our auditor's report thereon.

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.

Independent auditor's report to the Council of Ngee Ann Polytechnic (Cont'd)

Report on the Audit of the Financial Statements (Cont'd)

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 NP Act, the Charities Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Polytechnic's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to wind up the Polytechnic or for the Polytechnic to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the Council of Ngee Ann Polytechnic (Cont'd)

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'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.

- 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.

Independent auditor's report to the Council of Ngee Ann Polytechnic (Cont'd)

Report on Other Legal and Regulatory Requirements (Cont'd)

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.

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.

Other matter

The financial statements for the year ended 31 March 2020 were audited by another firm of auditors whose report dated 23 July 2020 expressed an unmodified opinion on those financial statements.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 11 August 2021

Statement of financial position
as at 31 March 2021

	Note	31 March 2021 $'000	31 March 2020 $'000
Unrestricted funds	3	**437,103**	395,202
Restricted fund - Ngee Ann Polytechnic Fund	4	**317,808**	279,210
Total funds of the Polytechnic		**754,911**	674,412
Represented by:			
Assets			
Non-Current			
Property, plant and equipment	5	**273,879**	297,346
Right-of-use assets	6	**42,292**	44,226
Intangible assets	7	**2,092**	1,190
Subsidiaries	8	**733**	475
Loans to students and graduates	9	**125**	152
Amounts due from subsidiaries	10	**300**	-
		319,421	343,389
Current			
Prepayments		**55**	236
Loans to students and graduates	9	**669**	586
Amounts due from subsidiaries	10	**85**	764
Sundry receivables and deposits	11	**21,167**	32,403
Government grants receivables	12	**437**	269
Financial assets at fair value through profit or loss	13	**578,873**	451,748
Derivative financial instruments	14	**596**	1,338
Fixed deposits	15	**-**	37,065
Cash and bank balances	16	**187,316**	172,400
		789,198	696,809
Total assets		**1,108,619**	1,040,198
Liabilities			
Current			
Payables and accruals	17	**67,690**	64,374
Contract liabilities	18	**4,546**	4,185
Lease liabilities	19	**38**	40
Derivative financial instruments	14	**903**	1,710
		73,177	70,309
Net Current Assets		**716,021**	626,500
Non-Current			
Payables and accruals	17	**-**	913
Contract liabilities	18	**12,645**	13,217
Lease liabilities	19	**-**	9
Deferred capital grants	20	**267,886**	281,338
		280,531	295,477
Net assets		**754,911**	674,412
Net assets of Trust Funds	21	**11,697**	10,610

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of comprehensive income
for the financial year ended 31 March 2021

	Note	Unrestricted funds 2021 $'000	Unrestricted funds 2020 $'000	Restricted funds 2021 $'000	Restricted funds 2020 $'000	Total 2021 $'000	Total 2020 $'000
Income							
Student fees		**49,832**	51,413	**-**	-	**49,832**	51,413
Other income	22	**51,691**	49,623	**3,894**	3,611	**55,585**	53,234
		101,523	101,036	**3,894**	3,611	**105,417**	104,647
Operating expenditure							
Staff costs	23	**208,270**	217,504	**-**	-	**208,270**	217,504
Depreciation of property, plant and equipment	5	**31,113**	38,565	**26**	26	**31,139**	38,591
Depreciation of right-of-use assets	6	**2,089**	2,123	**-**	-	**2,089**	2,123
Amortisation of intangible assets	7	**624**	770	**-**	-	**624**	770
Repairs and maintenance		**13,713**	14,004	**-**	-	**13,713**	14,004
Public utilities		**3,486**	5,455	**-**	-	**3,486**	5,455
Staff development and benefits		**3,053**	3,852	**-**	-	**3,053**	3,852
Teaching and library materials		**2,365**	3,280	**-**	-	**2,365**	3,280
Tools, furniture and equipment expensed off		**6,042**	4,301	**-**	-	**6,042**	4,301
Scholarships, bursaries and grants		**32**	104	**3,872**	3,104	**3,904**	3,208
Transport and communication		**1,090**	1,450	**2**	1	**1,092**	1,451
Student development, activities and welfare	24	**4,644**	12,014	**45**	1,678	**4,689**	13,692
Goods and services tax expense		**387**	370	**5**	18	**392**	388
Other expenditure	25	**19,342**	17,543	**9**	42	**19,351**	17,585
		296,250	321,335	**3,959**	4,869	**300,209**	326,204
Operating deficit		**(194,727)**	(220,299)	**(65)**	(1,258)	**(194,792)**	(221,557)
Non-operating income/(expense)							
Non-operating income	26	**40,936**	9,787	**36,618**	7,684	**77,554**	17,471
Non-operating expenses	27	**(2,979)**	(7,512)	**(2,487)**	(6,349)	**(5,466)**	(13,861)
		37,957	2,275	**34,131**	1,335	**72,088**	3,610
Operating (deficit)/surplus before grants		**(156,770)**	(218,024)	**34,066**	77	**(122,704)**	(217,947)
Grants							
Operating grants from government	28	**167,099**	176,384	**-**	-	**167,099**	176,384
Deferred capital grants amortised	20	**25,122**	32,657	**-**	-	**25,122**	32,657
		192,221	209,041	**-**	-	**192,221**	209,041
Surplus/(deficit) for the year, representing total comprehensive income/(loss) for the year		**35,451**	(8,983)	**34,066**	77	**69,517**	(8,906)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of changes in funds and reserves
for the financial year ended 31 March 2021

	Unrestricted funds			Restricted funds			
	Accumulated surplus $'000	Endowment funds (Capital) $'000	Subtotal $'000	Accumulated surplus $'000	Endowment funds (Capital) $'000	Subtotal $'000	Total $'000
Balance at 1 April 2019	389,855	7,553	397,408	40,479	234,612	275,091	672,499
(Deficit)/surplus for the year	(8,983)	-	(8,983)	77	-	77	(8,906)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive (loss)/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 31 March 2020	**386,668**	**8,534**	**395,202**	**34,760**	**244,450**	**279,210**	**674,412**
Surplus for the year	**35,451**	-	**35,451**	**34,066**	-	**34,066**	**69,517**
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	**35,451**	-	**35,451**	**34,066**	-	**34,066**	**69,517**
Transfer of net realised income from Ngee Ann Kongsi Endowment Fund to finance operations	**4,850**	-	**4,850**	**(4,850)**	-	**(4,850)**	-
MOE matching grant received/receivable	-	**1,600**	**1,600**	-	**782**	**782**	**2,382**
Donations received	-	-	-	-	**8,600**	**8,600**	8,600
Balance at 31 March 2021	**426,969**	**10,134**	**437,103**	**63,976**	**253,832**	**317,808**	**754,911**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows
for the financial year ended 31 March 2021

	Note	2021 $'000	2020 $'000
Cash Flows from Operating Activities			
Operating deficit before grants		**(122,704)**	(217,947)
Adjustments for:			
Depreciation of property, plant and equipment	5	**31,139**	38,591
Depreciation of right-of-use assets	6	**2,089**	2,123
Amortisation of intangible assets	7	**624**	770
Amounts recovered		**-**	(6)
Loss on disposal of property, plant and equipment		**245**	575
Loss on disposal of intangible assets		**1**	-
Adjustments on prior year cost and depreciation of property, plant and equipment, net		**993**	-
Write off - student receivables	11	**120**	130
Write off - sundry receivables	11	**45**	-
Grants	22	**(25,823)**	(22,910)
Interest income			
- Fixed deposits		**(514)**	(976)
- Investments		**(7,943)**	(10,115)
- Student loans		**-**	(1)
- Loan to subsidiary		**(17)**	(16)
Dividend income	26	**(3,389)**	(3,039)
Interest expense on lease liabilities		**24**	8
Fair value (gain)/loss on financial assets at fair value through profit or loss and derivatives	26	**(65,691)**	11,067
Operating deficit before working capital changes		**(190,801)**	(201,746)
Change in receivables		**16,534**	(355)
Change in payables		**(11,496)**	(3,683)
Cash used in operations		**(185,763)**	(205,784)
Operating grants received		**158,110**	166,486
Matching grants received		**2,215**	1,228
Grants received		**27,176**	27,032
Donations received for Endowment Funds		**8,600**	9,591
Interest received from student loans		**-**	1
Loans to students and graduates		**(57)**	62
Net cash generated from/(used in) operating activities		**10,281**	(1,384)
Cash flows from Investing Activities			
Purchase of financial assets at fair value through profit or loss		**(504,584)**	(445,658)
Proceeds from disposal of financial assets at fair value through profit or loss		**450,199**	486,625
Purchase of property, plant and equipment	A	**(11,583)**	(12,755)
Acquisition of intangible assets	B	**(255)**	(162)
Capital grants received		**21,572**	22,495
Proceeds from disposal of property, plant and equipment		**44**	128
Amounts due from subsidiaries		**379**	(590)
Investment in subsidiary		**(258)**	-
Dividends received		**3,218**	3,096
Interest received			
- Fixed deposits		**514**	897
- Investments		**8,497**	10,599
- Loan to subsidiary		**17**	16
Net cash (used in)/generated from investing activities		**(32,240)**	64,691

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows (Cont'd)
for the financial year ended 31 March 2021

		2021 $'000	2020 $'000
Cash flows from Financing Activities			
Repayment of lease liabilities		**(190)**	(213)
Net cash used in financing activities	C	**(190)**	(213)
Net (decrease)/increase in cash and cash equivalents		**(22,149)**	63,094
Cash and cash equivalents at beginning of year		**209,465**	146,371
Cash and cash equivalents at end of year		**187,316**	209,465
The cash and cash equivalents comprise:			
- Fixed deposits	15	**-**	37,065
- Cash and bank balances	16	**187,316**	172,400
Cash and cash equivalents at end of year		**187,316**	209,465

Note A

During the year, the Polytechnic acquired property, plant and equipment with an aggregate cost of $10,290,000 (2020 - $13,212,000) of which $775,000 (2020 - $2,146,000) remained as accruals and $78,000 (2020 - $6,000) are donated assets. The cash outflow on acquisition of property, plant and equipment amounted to $11,583,000 (2020 - $12,755,000).

Note B

During the year, the Polytechnic acquired intangible assets with an aggregate cost of $191,000 (2020 - $278,000) of which $60,000 remained as accruals (2020 - $124,000 remained as accruals). The cash outflow on acquisition of intangible assets amounted to $255,000 (2020 - $162,000).

Note C - 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.

	31 March 2019 $'000	Adoption of SB-FRS 116 $'000	1 April 2019 $'000	Financing cash flows $'000	Non-cash changes $'000	31 March 2020 $'000
Lease liabilities (Note 19)	-	(254)	(254)	213	(8)	(49)

	1 April 2020 $'000	Financing cash flows $'000	Non-cash changes $'000	31 March 2021 $'000
Lease liabilities (Note 19)	(49)	**190**	**(179)**	**(38)**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements
for the financial year ended 31 March 2021

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 31 March 2021 was 1,512 (2020 - 1,550).

The financial statements of the Polytechnic for the year ended 31 March 2021 were authorised for issue by the Council on 11 August 2021.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of 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"), the Singapore Charities Act, Chapter 37 (the "Charities 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 Dollar which is also the functional currency of the Polytechnic. All financial information presented in Singapore Dollar has been rounded to the nearest thousand unless otherwise stated.

Critical accounting judgements and key sources of estimation on uncertainty

The preparation of the financial statements in conformity with SB-FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

2 Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Critical accounting judgements and key sources of estimation on uncertainty (Cont'd)

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below:

Key sources of estimation uncertainty

Depreciation of property, plant and equipment (Note 5)

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 Polytechnic's property, plant and equipment as at 31 March 2021 was $273,879,000 (2020 - $297,346,000). 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.

Provision for expected credit losses ("ECL") of loans to students and graduates (Note 9), amounts due from subsidiaries (Note 10) and sundry receivables (Note 11)

The measurement of impairment losses requires judgement, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant inputs used.

The accounting policies used by the Polytechnic have been applied consistently to all periods presented in these financial statements.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Polytechnic have adopted all the new and revised SB-FRS and Interpretations to SB-FRS (INT SB-FRS) that are effective for annual periods beginning on or after 1 April 2020.

Reference	Description
Amendments to SB-FRS 1, SB-FRS 8	Definition of Material
Amendments to SB-FRS 109, SB-FRS 39, and SB-FRS 107	Interest Rate Benchmark Reform
SB-FRS	Conceptual Framework

The adoption of amendments above did not result in substantial changes to the Polytechnic's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2 Significant accounting policies (Cont'd)

2.3 Standards issued but not effective

The following are the new or amended SB-FRS and INT SB-FRS which were issued but not effective which the Polytechnic have yet adopted:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SB-FRS 109, SB-FRS 39, and SB-FRS 107	Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendment to SB-FRS 116	Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to SB-FRS 16	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to SB-FRS 37	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to SB-FRS 103	Reference to the Conceptual Framework	1 January 2022
Various	Annual improvements to SB-FRSs (2018-2020)	1 January 2022
Amendments to SB-FRS 1	Classification of Liabilities as Current or Non-current	1 January 2023

The Polytechnic expects that the adoption of amendments above will have no material impact on the Polytechnic's financial statements in the period of initial application.

2.4 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 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 Significant accounting policies (Cont'd)

2.5 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 surplus or deficit as incurred.

Purchases of property, plant and equipment costing less than $5,000 and building renovations below $200,000 are charged to surplus or deficit 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 surplus or deficit 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.

2.6 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 surplus or deficit in the year of purchase.

2 Significant accounting policies (Cont'd)

2.7 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 surplus or deficit.

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 surplus or deficit.

2.8 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.

2.9 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 surplus or deficit.

2.10 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.

2 Significant accounting policies (Cont'd)

2.10 Financial instruments (Cont'd)

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.

2 Significant accounting policies (Cont'd)

2.10 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Amortised cost and effective interest method (Cont'd)

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 surplus or deficit to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in surplus or deficit includes any dividend or interest earned on the financial asset and is included in the "non-operating income" or "non-operating expenses" line item (Notes 26 and 27). Fair value is determined in the manner described in Note 34.7.

Fair value through other comprehensive income ("FVTOCI")

Investments in debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVTOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses".

2 Significant accounting policies (Cont'd)

2.10 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Fair value through other comprehensive income ("FVTOCI") (Cont'd)

Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

The Polytechnic does not have financial assets that are measured at FVTOCI.

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;

2 Significant accounting policies (Cont'd)

2.10 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

- 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, for example, 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 surplus or deficit.

2 Significant accounting policies (Cont'd)

2.10 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

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 when, and 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 initially recognised at fair value plus, in the case of a financial liability not at FVPL, transaction costs that are directly attributable to the issue of the financial liability and 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.

2 Significant accounting policies (Cont'd)

2.10 Financial instruments (Cont'd)

(b) Financial liabilities and equity instruments (Cont'd)

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 surplus or deficit.

(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.

2.11 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 surplus or deficit in the financial year in which the changes arise.

2.12 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 Significant accounting policies (Cont'd)

2.13 Leases

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

2 Significant accounting policies (Cont'd)

2.13 Leases (Cont'd)

The Polytechnic as lessee (Cont'd)

- 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 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.
- 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 surplus or deficit 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 Significant accounting policies (Cont'd)

2.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Singapore Dollar at the rate of exchange ruling at the end of the reporting period. Transactions in foreign currencies are recorded on initial recognition in Singapore Dollar at exchange rates approximating those ruling at the transaction dates. Exchange differences arising from such transactions are recognised in surplus or deficit 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 are recognised as deferred income in the statement of financial position and transferred to surplus or deficit 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 surplus or deficit in the period in which they become receivable.

3 Unrestricted funds

The unrestricted funds of $437,103,000 (2020 - $395,202,000) include $42,877,000 (2020 - $37,751,000) of Ngee Ann Polytechnic - Education Fund, $2,117,000 (2020 - $1,848,000) of sinking funds and $34,025,000 (2020 - $30,352,000) of scholarship and bursary funds.

4 Restricted Fund - Ngee Ann Polytechnic Fund

The Ministry of Education has an Education Central Fund, which has been designated as an Institution of Public Character (IPC). NP Fund was established on 1 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 channelled 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.

5 Property, plant and equipment

	Freehold land [a] $'000	Buildings [b] $'000	Building improvements $'000	Furniture, equipment and machinery $'000	Work-in-progress $'000	Total $'000
Cost						
At 1 April 2019	40,700	435,853	213,520	156,992	1,680	848,745
Adoption of SB-FRS 116	-	(57,549)	-	-	-	(57,549)
At 1 April 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 7)	-	-	-	-	(117)	(117)
Disposals	-	(2,613)	(1,612)	(8,975)	-	(13,200)
At 31 March 2020	**40,700**	**375,691**	**212,948**	**155,431**	**6,321**	**791,091**
Adjustment	**-**	**-**	**(1,023)**	**-**	**-**	**(1,023)**
Additions	**-**	**104**	**-**	**2,974**	**7,212**	**10,290**
Reclassification	**-**		**672**	**4,595**	**(5,267)**	**-**
Transfer to intangible assets (Note 7)	-	-	-	-	**(1,336)**	**(1,336)**
Disposals	**-**	**(419)**	**(5,584)**	(5,457)	**-**	**(11,460)**
At 31 March 2021	**40,700**	**375,376**	**207,013**	**157,543**	**6,930**	**787,562**
Accumulated depreciation						
At 1 April 2019	-	192,675	164,294	122,136	-	479,105
Adoption of SB-FRS 116	-	(11,454)	-	-	-	(11,454)
At 1 April 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 31 March 2020	**-**	**185,766**	**183,013**	**124,966**	**-**	**493,745**
Adjustment	**-**	**(30)**	**-**	**-**	**-**	**(30)**
Depreciation for the year	**-**	**6,503**	**13,307**	**11,329**	**-**	**31,139**
Disposals	**-**	**(189)**	**(5,585)**	**(5,397)**	**-**	**(11,171)**
At 31 March 2021	**-**	192,050	**190,735**	**130,898**	**-**	**513,683**
Net book value						
At 31 March 2021	**40,700**	**183,326**	**16,278**	**26,645**	**6,930**	**273,879**
At 31 March 2020	40,700	189,925	29,935	30,465	6,321	297,346

[a] Freehold land comprise two plots of freehold land contributed by Ngee Ann Kongsi in previous years.
[b] Buildings comprise buildings on freehold and leasehold land with carrying amounts of $181,177,000 and $2,149,000 (2020 - $187,698,000 and $2,227,000), respectively.

6 Right-of-use assets

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

	Leasehold land $'000	Office premises $'000	Furniture, fittings and equipment $'000	Total $'000
Cost				
At 1 April 2019 and 31 March 2020	57,549	197	57	57,803
Additions	-	158	-	158
Reclassifications	-	29	(29)	-
Adjustment	-	-	(3)	(3)
At 31 March 2021	**57,549**	**384**	**25**	**57,958**
Accumulated depreciation				
At 1 April 2019	11,454	-	-	11,454
Depreciation for the year	1,918	169	36	2,123
At 31 March 2020	13,372	169	36	13,577
Reclassifications	-	27	(27)	-
Depreciation for the year	1,919	162	8	2,089
At 31 March 2021	**15,291**	**358**	**17**	**15,666**
Net book value				
At 31 March 2021	**42,258**	**26**	**8**	**42,292**
At 31 March 2020	44,177	28	21	44,226

7 Intangible assets

	Computer software $'000
Cost	
At 1 April 2019	24,007
Additions	278
Transfer from property, plant and equipment (Note 5)	117
Disposals	(238)
At 31 March 2020	**24,164**
Additions	**191**
Transfer from property, plant and equipment (Note 5)	**1,336**
Disposals	**(49)**
At 31 March 2021	**25,642**

7 Intangible assets (Cont'd)

	Computer software $'000
Accumulated amortisation	
At 1 April 2019	22,398
Amortisation for the year	770
Disposals	(194)
At 31 March 2020	**22,974**
Amortisation for the year	**624**
Disposals	**(48)**
At 31 March 2021	**23,550**
Net book value	
At 31 March 2021	**2,092**
At 31 March 2020	1,190

8 Subsidiaries

	2021 $'000	2020 $'000
Unquoted equity shares, at cost	**733**	475

Details of the subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Proportion of ownership interest and voting power held **2021**	2020	Principal activities
NP Enterprise (S) Pte Ltd[1]	Singapore	**100**	100	Investment holding company in the areas of educational and consultancy services
Ngee Ann Polytechnic Global Pte Ltd[2]	Singapore	**100**	100	Provision of consultancy, training and global educational services

(1) NP Enterprise (S) Pte Ltd ceased business on 14 April 2021. The company is in the midst of getting clearance from IRAS and would apply to ACRA for strike off thereafter.

(2) NP Enterprise (S) Pte Ltd transferred its 100% equity interest in Ngee Ann Polytechnic Global Pte Ltd to the Polytechnic on 6 November 2020.

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.

8 Subsidiaries (Cont'd)

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

9 Loans to students and graduates

	2021 $'000	2020 $'000
Overseas student programs loans	14	16
Study loans	63	71
Computer loans	717	651
	794	738
Represented by:		
Amounts receivable within one year	669	586
Amounts receivable after one year	125	152
	794	738

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 % (2020 - 5.25%) 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.

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

10 Amounts due from subsidiaries

	2021 $'000	2020 $'000
Amounts due from subsidiaries (non-trade)	385	764
Represented by:		
Amounts receivable within one year	85	764
Amounts receivable after one year	300	-
	385	764

The amounts due from subsidiaries include payments made on behalf of the Polytechnic's subsidiaries and a loan of $300,000 (2020 - $500,000) 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 2.39% (2020 - 3.79%) per annum and is repayable by 30 June 2026.

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.

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

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

11 Sundry receivables and deposits

	2021 $'000	2020 $'000
Accrued dividends	404	233
Accrued interest	2,362	2,916
Sundry receivables	1,063	6,433
Student receivables	15	136
Non-student receivables	867	738
Grant receivables	15,705	19,067
Receivables from brokers (Note 34.6)	751	2,880
	21,167	32,403

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 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.

11 Sundry receivables and deposits (Cont'd)

The Polytechnic has written off student receivables amounting to $120,000 (2020 - $130,000) and sundry receivables amounting to $45,000 (2020 - Nil). Accordingly, the Polytechnic believes that no additional loss allowance is required.

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

12 Government grants receivables

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

	2021 $'000	2020 $'000
Balance at 1 April	269	736
Grants received from Government	(156,778)	(165,278)
Grants utilised and taken to surplus or deficit (Note 28)	155,320	164,297
MOE matching grants received	1,626	514
Balance at 31 March	437	269

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.

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

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

13 Financial assets at fair value through profit or loss

	2021 $'000	2020 $'000
Bonds	368,671	329,534
Quoted equity investments	210,202	122,214
	578,873	451,748

The Polytechnic's investments are mainly managed by external fund managers. The fund managers are given discretionary powers within certain guidelines to invest the funds.

Bonds include investments in fixed income instruments via segregated accounts and pooled vehicles. The average interest rate on bonds is 3.69% (2020 - 3.69%) per annum. The maturity dates of bonds range from 5 April 2021 to 22 July 2068 (2020 - 1 April 2020 to 22 July 2068).

Quoted equity investments represent investments in quoted equities via segregated accounts and pooled vehicles. The fair values of the financial instruments traded in active markets are based on quoted market prices available at the end of the reporting period.

14 Derivative financial instruments

	Contract/ notional amount $'000	Assets $'000	Liabilities $'000
31 March 2021			
Forward currency contracts	**185,150**	**596**	**(903)**
31 March 2020			
Forward currency contracts	158,490	1,338	(1,710)

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

15 Fixed deposits

	2021 $'000	2020 $'000
Managed by fund managers (Note 34.6)	-	12,302
Managed internally	-	24,763
	-	37,065

As at 31 March 2020, fixed deposits managed by fund managers form part of the funds placed with fund managers and were the remaining balance of the total funds not invested by the fund managers in the other asset classes permitted under the investment guidelines.

Fixed deposits bore interest rates ranging from 0.15% to 1.10% per annum with maturity dates between 1 April 2002 and 3 June 2020.

16 Cash and bank balances

	2021 $'000	2020 $'000
Cash managed by fund managers (Note 34.6)	**92,310**	103,953
Cash with Accountant-General's Department	**95,006**	68,447
Cash and bank balances	**187,316**	172,400

On 2 November 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 0.79% (2020 - 1.93%) per annum.

17 Payables and accruals

	2021 $'000	2020 $'000
Accruals	21,637	27,579
CPF payable	11,522	11,850
Refundable deposits	760	928
Accrual for unconsumed leave	13,215	8,587
Sundry payables	5,479	5,449
Payables to brokers (Note 34.6)	10,259	5,272
Government grants received in advance	3,646	3,998
Grants received in advance	1,172	1,624
	67,690	65,287
Represented by:		
Amounts payable within one year	67,690	64,374
Amounts payable after one year	-	913
	67,690	65,287

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

	2021 $'000	2020 $'000
Government grants received in advance		
Balance at 1 April	3,998	4,110
Grants received	1,334	1,428
Development grants utilised and transferred to deferred capital grants (Note 20)	(495)	(220)
Grants utilised and recognised in profit or loss (Note 28)[a]	(1,194)	(1,320)
Transfer from other grants (Note 20)	3	-
Balance as at 31 March	3,646	3,998

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

18 Contract liabilities

	2021 $'000	2020 $'000
Student fees received in advance	3,974	3,613
Service fees received in advance [a]	13,217	13,789
	17,191	17,402
Represented by:		
- Current	4,546	4,185
- Non-current	12,645	13,217
	17,191	17,402

[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 9 May 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:

	2021 $'000	2020 $'000
Student fees received in advance	3,613	3,217
Service fees received in advance	572	572
	4,185	3,789

19 Lease liabilities

	2021 $'000	2020 $'000
Maturity analysis		
Year 1	39	41
Year 2	-	10
	39	51
Less: unearned interest	(1)	(2)
	38	49
Analysed as:		
- Current	38	40
- Non-current	-	9
	38	49

Interest expense on lease liabilities of $24,000 (2020 - $8,000) is recognised within "Other expenditure" in profit or loss.

Total cash outflows related to lease payments in the year amount to $190,000 (2019 - $213,000).

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.

20 Deferred capital grants

	Government		Non-Government		Total	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Balance at 1 April	274,869	294,261	6,469	7,433	281,338	301,694
Grants recognised as deferred income:						
Grants received from MOE	21,572	22,495	-	-	21,572	22,495
Donated assets	-	-	77	6	77	6
Transfer from government grants received in advance (Note 17)	495	220	-	-	495	220
Transfer from other grants (Note 17)	(3)	-	114	347	111	347
	296,933	316,976	6,660	7,786	303,593	324,762
Grants taken to surplus or deficit:						
Purchase of non-capitalised assets using IT and F&E grants (Note 28)	(10,585)	(10,767)	-	-	(10,585)	(10,767)
Amortisation of deferred capital grants	(24,252)	(31,340)	(870)	(1,317)	(25,122)	(32,657)
	(34,837)	(42,107)	(870)	(1,317)	(35,707)	(43,424)
Balance at 31 March	262,096	274,869	5,790	6,469	267,886	281,338
Represented by:						
Grants utilised	211,776	231,175	5,790	6,469	217,566	237,644
Grants unutilised	50,320	43,694	-	-	50,320	43,694
	262,096	274,869	5,790	6,469	267,886	281,338

In 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.

21 Trust funds

	Liu Yin Soon Scholarship Trust Fund		Ngee Ann Polytechnic Students' Union Trust Fund		Funds held on behalf of MOE: Tuition fee loan, Study Loan and Overseas Student Programme Loans		Funds held on behalf of MOE: Opportunity Fund		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
	$'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	**4,173**	4,343	**731**	735	**9,771**	9,945
Received during the year	**-**	-	**-**	-	**898**	788	**155**	263	**1,053**	1,051
Refunded during the year	**-**	-	**-**	-	**(479)**	(940)	**-**	-	**(479)**	(940)
Write-off during the year	**-**	-	**-**	-	**-**	(18)	**-**	-	**-**	(18)
Utilised during the year	**-**	-	**-**	-	**-**	-	**(33)**	(267)	**(33)**	(267)
Balance at 31 March	**2,280**	2,280	**2,587**	2,587	**4,592**	4,173	**853**	731	**10,312**	9,771
Accumulated surplus										
Balance at 1 April	**631**	661	**208**	271	**-**	-	**-**	-	**839**	932
Surplus/(deficit) for the year	**271**	(30)	**275**	(63)	**-**	-	**-**	-	**546**	(93)
Balance at 31 March	**902**	631	**483**	208	**-**	-	**-**	-	**1,385**	839
Total funds as at 31 March	**3,182**	2,911	**3,070**	2,795	**4,592**	4,173	**853**	731	**11,697**	10,610
Income										
Interest income	**37**	46	**39**	50	**-**	-	**-**	-	**76**	96
Dividend income	**14**	14	**15**	15	**-**	-	**-**	-	**29**	29
Other income	**332**	45	**327**	17	**-**	-	**-**	267	**659**	329
	383	105	**381**	82	**-**	-	**-**	267	**764**	454
Less: Expenditure										
Disbursement of scholarship awards	**71**	59	**80**	80	**-**	-	**-**	-	**151**	139
Depreciation	**11**	11	**-**	-	**-**	-	**-**	-	**11**	11
Other expenditure	**30**	65	**26**	65	**-**	-	**-**	267	**56**	397
	112	135	106	145	**-**	-	**-**	267	218	547
Surplus/(Deficit) for the year	**271**	(30)	**275**	(63)	**-**	-	**-**	-	**546**	(93)
Represented by:										
Right-of-use assets	**258**	269	**-**	-	**-**	-	**-**	-	**258**	269
Sundry receivables and deposits	**16**	22	**17**	27	**54**	92	**-**	-	**87**	141
Financial assets at fair value through profit or loss	**2,661**	2,078	**2,876**	2,245	**-**	-	**-**	-	**5,537**	4,323
Fixed deposits	**-**	170	**-**	184	**-**	-	**-**	-	**-**	354
Cash and bank balances	**298**	394	**196**	339	**69**	71	**853**	731	**1,416**	1,535
Payables	**(51)**	(22)	**(19)**	-	**(71)**	(80)	**-**	-	**(141)**	(102)
Loans to students	**-**	-	**-**	-	4,540	4,090	**-**	-	4,540	4,090
Net assets as at 31 March	3,182	2,911	3,070	2,795	4,592	4,173	**853**	731	11,697	10,610

21 Trust funds (Cont'd)

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 average prevailing prime rates of the 3 local banks. The interest rate at the end of the reporting period for those loans are 4.75% (2020 - 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.

22 Other income

	Unrestricted Funds		Restricted Funds		Total	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Rental income (Note 30(b))	**3,589**	4,838	**-**	-	**3,589**	4,838
Service fee income	**19,592**	18,930	**-**	-	**19,592**	18,930
Donations, grants and sponsorships [a]	**25,910**	22,521	**3,894**	3,591	**29,804**	26,112
Recoveries for expenses	**1,190**	784	**-**	-	**1,190**	784
Sundry income	**1,073**	1,561	**-**	-	**1,073**	1,561
Others	**337**	989	**-**	20	**337**	1,009
	51,691	49,623	**3,894**	3,611	**55,585**	53,234

[a] Donations include $2,000,000 (2020 - $2,000,000) from Ngee Ann Kongsi (Note 31(a)) classified within restricted funds. Grants recognised for the year totalled $25,823,000 (2020 – $22,910,000).

23 Staff costs

	2021 $'000	2020 $'000
Key management personnel:		
- Salaries and related costs	8,481	8,976
- CPF contributions and Skills Development Levy	618	638
	9,099	9,614
Other than key management personnel:		
- Salaries and related costs	176,764	183,952
- CPF contributions and Skills Development Levy	22,407	23,938
	199,171	207,890
	208,270	217,504

24 Student development, activities and welfare

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

25 Other expenditure

	Unrestricted Funds		Restricted Funds		Total	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Consultancy fees	651	744	-	-	651	744
GeBIZ fees	184	243	-	-	184	243
Guard services	1,261	1,131	-	-	1,261	1,131
Legal and professional fees	2,929	3,719	-	-	2,929	3,719
Rental expenses	381	492	-	-	381	492
Royalty expenses	4,241	659	-	-	4,241	659
Outsourced services	5,234	4,734	-	-	5,234	4,734
Consumables and materials for R&D	1,291	1,492	-	-	1,291	1,492
Copyright and licensing fees	705	516	-	-	705	516
Computer services	545	482	-	-	545	482
Property tax	402	623	-	-	402	623
Printing and office supplies	611	1,179	3	5	614	1,184
Advertising expenses	417	639	6	-	423	639
Bad debt written off	165	127	-	2	165	129
Bank charges	77	74	-	-	77	74
Others	248	689	-	35	248	724
	19,342	17,543	9	42	19,351	17,585

26 Non-operating income

	Unrestricted Funds		Restricted Funds		Total	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interest income	4,689	6,401	3,785	4,708	8,474	11,109
Dividend income	1,901	1,625	1,488	1,414	3,389	3,039
Gain on foreign exchange	-	1,761	-	1,562	-	3,323
Fair value gain on financial assets at fair value through profit or loss and derivatives	34,346	-	31,345	-	65,691	-
	40,936	9,787	36,618	7,684	77,554	17,471

27 Non-operating expenses

	Unrestricted Funds		Restricted Funds		Total	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Fund management expenses	**657**	739	**599**	643	**1,256**	1,382
Loss on foreign exchange	**1,634**	-	**1,487**	-	**3,121**	-
Loss on disposal of property, plant and equipment	**247**	575	**-**	-	**247**	575
Fair value loss on financial assets at fair value through profit or loss and derivatives	**-**	5,750	**-**	5,318	**-**	11,068
Others	**441**	448	**401**	388	**842**	836
	2,979	7,512	**2,487**	6,349	**5,466**	13,861

28 Operating grants from Government

	2021	2020
	$'000	$'000
Operating grants (Notes 12 and 17)	**156,514**	165,617
Transferred from deferred capital grants (Note 20)	**10,585**	10,767
	167,099	176,384

29 Related party transactions

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

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

	2021	2020
	$'000	$'000
MOE		
Funds received	**205,196**	213,448
Subsidiaries		
Admission and workshop fee income	**-**	3
Administrative support and trainers fee income	**254**	266
Rental income	**13**	51
Interest income	**17**	16
Placement fee expense	**-**	132
Other income	**8**	-
School of Science and Technology, Singapore		
Admission and workshop fee income	**-**	1

30 Commitments

(a) Capital commitment

	2021 $'000	2020 $'000
Amount approved and contracted for	4,623	8,551
Amount approved but not contracted for	9,493	12,895

(b) Operating lease commitment (non-cancellable)

Where the Polytechnic is the lessor

During the year ended 31 March 2021, the Polytechnic recognised rental income of $3,589,000 (2020 - $4,838,000) (Note 22). Leases are with lease term up to 30 years.

Maturity analysis of operating lease payments:

	2021 $'000	2020 $'000
Year 1	3,006	4,117
Year 2	2,068	1,736
Year 3	742	1,066
Year 4	452	452
Year 5	452	452
Year 6 and onwards	8,134	8,585
	14,854	16,408

Where the Polytechnic is the lessee

At 31 March 2021, the Polytechnic is committed to approximately $182,000 (2020 - $63,000) for low-value leases in respect of laptops and equipment.

31 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 17 July 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 $10,079,000 (2020 - $11,426,000) from Ngee Ann Kongsi, of which $2,000,000 (2020 - $2,000,000) (Note 22) was taken to the Ngee Ann Kongsi Education Fund and the balance to the Ngee Ann Kongsi Endowment Fund.

31 Ngee Ann Kongsi's Contribution (Cont'd)

(b) In accordance with the agreed arrangements with MOE, when the funds management agreement with the Polytechnic's fund managers expire, the gain or loss would be taken as realised. During the financial year, $4,850,000 (2020 - $5,796,000), 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 5 to the financial statements, Ngee Ann Kongsi had also donated freehold lands to the Polytechnic.

32 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 1 April 2009. In line with the requirement, the Polytechnic's checklist can be found on the above website.

33 Taxation

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

34 Financial risk management

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.

34.1 Currency risk

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

The Polytechnic's currency risk arises from financial assets at fair value through profit or loss denominated in in the United States Dollar.

34 Financial risk management (Cont'd)

34.1 Currency risk (Cont'd)

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

	Assets		Liabilities	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
United States Dollar	**216,477**	156,613	**-**	-

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 surplus or deficit for the year will decrease/increase by $21,647,000 (2020 - $15,661,000).

34.2 Interest rate risk

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:

	2021	2020
	$'000	$'000
Financial assets at fair value through profit or loss	**9,696**	11,878

With all other variables held constant, a 100 (2020 - 100) basis points increase/decrease in interest rates will result in a $97,000 (2020 - $119,000) increase/decrease in the Polytechnic's surplus for the year.

34.3 Price risk

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.

34 Financial risk management (Cont'd)

34.3 Price risk (Cont'd)

The financial assets at fair value through profit or loss that are subject to price risks total $578,873,000 (2020 - $451,748,000) as disclosed in Note 13. The market risk associated with these financial assets at fair value through profit or loss is the potential loss in fair value resulting from the decrease in market prices of these financial assets at fair value through profit or loss. The Polytechnic's management regularly monitors the potential loss in fair value, if any. The Polytechnic's strategies and policies relating to financial assets at fair value through profit or loss are determined by its Investment Committee. 10% is the sensitivity rate used when reporting market risk internally to the Investment Committee and represents management's assessment of the reasonably possible change in market risk that the Polytechnic is exposed to.

With all other variables held constant, a 10% (2020 - 10%) increase/decrease of market values of all financial assets at fair value through profit or loss will result in $57,887,000 (2020 - $45,175,000) increase/decrease in the fair value of financial assets at fair value through profit or loss.

34.4 Credit risk

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

34 Financial risk management (Cont'd)

34.4 Credit risk (Cont'd)

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/ Lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
2021						
Loan to students and graduates	9	Performing	12-month ECL	**794**	-	**794**
Amount due from subsidiaries	10	Performing	12-month ECL	**385**	-	**385**
Sundry receivables and deposits	11	Performing	12-month ECL	**21,167**	-	**21,167**
Government grant receivables	12	Performing	12-month ECL	**437**	-	**437**
2020						
Loan to students and graduates	9	Performing	12-month ECL	738	-	738
Amount due from subsidiaries	10	Performing	12-month ECL	764	-	764
Sundry receivables and deposits	11	Performing	12-month ECL	32,403	-	32,403
Government grant receivables	12	Performing	12-month ECL	269	-	269

34.5 Liquidity risk

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.

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.

	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	Between 1 and 5 years $'000
2021				
Financial assets:				
Financial assets at amortised cost	**193,957**	**193,957**	**193,532**	**425**
Financial assets at fair value through profit or loss	**578,873**	**578,873**	**578,873**	-
Derivative instruments not designated as hedge instruments	**596**	**596**	**596**	-
Total undiscounted financial assets	**773,426**	**773,426**	**773,001**	**425**
Financial liabilities:				
Financial liabilities at amortised cost	**62,872**	**62,872**	**62,872**	-
Derivative instruments not designated as hedge instruments	**903**	**903**	**903**	-
Lease liabilities	**38**	**38**	**38**	-
Total undiscounted financial liabilities	**63,813**	**63,813**	**63,813**	-
Total net undiscounted financial assets	**837,239**	**837,239**	**836,814**	**425**

34 Financial risk management (Cont'd)

34.5 Liquidity risk (Cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	Between 1 and 5 years $'000
2020				
Financial assets:				
Financial assets at amortised cost	224,303	224,303	224,151	152
Financial assets at fair value through profit or loss	451,748	451,748	451,748	-
Derivative instruments not designated as hedge instruments	1,338	1,338	1,338	-
Total undiscounted financial assets	677,389	677,389	677,237	152
Financial liabilities:				
Financial liabilities at amortised cost	59,665	59,665	58,743	922
Derivative instruments not designated as hedge instruments	1,710	1,710	1,710	-
Lease liabilities	49	49	40	9
Total undiscounted financial liabilities	61,424	61,424	60,493	931
Total net undiscounted financial assets/ (liabilities)	615,965	615,965	616,744	(779)

34.6 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	**2021 $'000**	2020 $'000
Receivables from brokers	11	**751**	2,880
Financial assets at fair value through profit or loss		**553,933**	429,458
Derivative financial instruments, net	14	**(307)**	(372)
Fixed deposits	15	**-**	12,302
Cash and bank balances	16	**92,310**	103,953
Payables to brokers	17	**(10,259)**	(5,272)
		636,428	542,949

34.7 Fair value measurements

The following presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

34 Financial risk management (Cont'd)

34.7 Fair value measurements (Cont'd)

The Polytechnic has no financial assets and financial liabilities measured at fair value Level 3 as at 31 March 2021 and 2020.

	Note	Level 1 $'000	Level 2 $'000	Total $'000
At 31 March 2021				
Financial assets:				
Financial assets at fair value through profit or loss				
- Bonds		5,367	363,304	368,671
- Quoted equity investments		204,105	6,097	210,202
Total financial assets at fair value through profit or loss	13	209,472	369,401	578,873
Derivative financial instruments				
- Forward currency contracts	14	-	596	596
At 31 March 2021		209,472	369,997	579,469
Financial liabilities:				
Derivative financial instruments				
- Forward currency contracts	14	-	(903)	(903)
At 31 March 2021		-	(903)	(903)
At 31 March 2020				
Financial assets:				
Financial assets at fair value through profit or loss				
- Bonds		-	329,534	329,534
- Quoted equity investments		120,485	1,729	122,214
Total financial assets at fair value through profit or loss	13	120,485	331,263	451,748
Derivative financial instruments				
- Forward currency contracts	14	-	1,338	1,338
At 31 March 2020		120,485	332,601	453,086
Financial liabilities:				
Derivative financial instruments				
- Forward currency contracts	14	-	(1,710)	(1,710)
At 31 March 2020		-	(1,710)	(1,710)

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. Derivative financial instruments are valued using widely accepted pricing models, with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates.

34 Financial risk management (Cont'd)

34.7 Fair value measurements (Cont'd)

Determination of fair values (Cont'd)

(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, Fixed deposits, Cash and bank balances, Payables and accruals and Loans to students and graduates

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short term nature.

Loans to students and graduates 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.

34.8 Financial instruments by category

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

	Note	2021 $'000	2020 $'000
Financial assets			
Financial assets at amortised cost:			
- Loans to students and graduates	9	**794**	738
- Amounts due from subsidiaries	10	**385**	764
- Sundry receivables and deposits[a]	11	**5,462**	13,336
- Fixed deposits	15	**-**	37,065
- Cash and bank balances	16	**187,316**	172,400
		193,957	224,303
Financial assets at fair value through profit or loss	13	**578,873**	451,748
Derivative instruments not designated as hedge instruments	14	**596**	1,338
Financial liabilities			
Financial liabilities at amortised cost:			
- Payables and accruals[b]	17	**62,872**	59,665
Derivative instruments not designated as hedge instruments	14	**903**	1,710
Lease liabilities	19	**38**	49

(a) Excluding grant receivables.
(b) Excluding government grants received in advance and grants received in advance.

35 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.

36 Comparative information

Certain comparative figures have been reclassified to conform to current year's management reporting structure.

	Note	As at 31 March 2020 As reported $'000	Reclassification $'000	As at 31 March 2020 As reclassified $'000
Statement of cash flows				
Cash flows from Operating Activities				
Grants		-	(22,910)	(22,910)
Operating deficit before working capital changes		(178,836)	22,910	(201,746)
Change in receivables		(13,176)	12,821	(355)
Change in payables		9,864	(13,547)	(3,683)
Cash used in operations		(182,148)	(23,636)	(205,784)
Operating grants received		-	166,486	166,486
Matching grants received		-	1,228	1,228
Grants received		-	27,032	27,032
Net cash used in operating activities		(172,494)	173,878	(1,384)
Cash flows from Investing Activities				
Purchase of property, plant and equipment		(14,455)	1,700	(12,755)
Acquisition of intangible assets		(170)	8	(162)
Capital grants received		-	22,495	22,495
Net cash generated from investing activities		40,488	22,473	64,961
Cash flows from Financing Activities				
Operating and capital grants received		195,313	(195,313)	-
Net cash generated from/(used in) financing activities		195,100	(195,313)	(213)
Other expenditure	25			
- Professional and management expenses		3,437	(3,437)	-
- Legal and professional fees		-	3,719	3,719
- Printing and stationery		398	(398)	-
- Printing and office supplies		-	1,179	1,179