

nanyang polytechnic

ANNUAL REPORT

2023/24



MISSION

Empowering Learners for Work & Life
Co-Creating with Industry for Growth & Sustainability

VISION

The Innovative Polytechnic
A Nexus of Future-Ready People, Learners & Industry

STRATEGIC GOALS

Nurturing Future-Ready Learners
Engaging & Empowering Our People
Co-creating Value with Industry
Living Our Innovative & Enterprising Culture
Committing to Sustainability

VALUES

Nurturing & Caring
Integrity
Can-Do Spirit
Innovative & Enterprising
Teamwork

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Message from Chairman and Principal & CEO

In Mar 2023, just prior to the start of the year in review, NYP saw her fourth Principal & CEO take office. NYP has since ably steered through increasingly challenging waters where complex demands have emerged, and polytechnics have had to navigate both PET and CET learning needs, while facing global trends like AI and sustainability rushing through multiple sectors with unprecedented rapidity.

Creating Impact for Industry

The year in review saw NYP ramping up efforts to further empower industries to shore up their capabilities and remain competitive while riding the tides of change.

A key aspect of maintaining competitiveness is upskilling — so that workers are not left behind, be it via workplace training or keeping abreast of the latest technological know-how. This is also aligned with NYP's mission to empower learners for work and life, and our vision of being a nexus of growth and sustainability for our industry partners.

i. Deepening Workplace Learning Capabilities

Our National Centre of Excellence for Workplace Learning (NACE) Led by NYP continues to be at the forefront of championing workplace learning within organisations. At its fifth birthday in 2023, NACE Led by NYP celebrated their achievement of fulfilling over 8,000 training places since inception — exceeding the original targets given.

The year in review saw NACE Led by NYP launching the national WPL:READY Mark, a new certification that recognises an organisation's readiness in workplace learning. Companies under the WPL:READY Mark can recognise prior on-the-job training undertaken by their employees and award formal certification to them upon clearing the requisite assessments, without the need for additional external training.

In the year of review, eight companies from the food sector have attained the WPL:READY Mark certification. NACE Led by NYP will continue to engage more companies beyond the food sector to grow their workplace learning capabilities.

ii. Expanding the Scope of Sustainability

Another role we have been excited to take on during the year in review is to help businesses strive towards sustainability. Far beyond an idea or project, sustainability is embedded in our Mission and Strategic Goals. We have ramped up efforts to help industry navigate the sustainability space and will continue to enhance our efforts.

We formed the Alliance for Sustainability Innovation (ASI) in Oct 2023 to help business leaders understand the impact they have on sustainability, for example, to realise that by incorporating small changes within the workplace, they can help create a more sustainable Singapore.

Launched by the Second Minister for Education, Dr Mohamad Maliki Bin Osman, alongside eight Founding Fellows from Amazon Web Services, CPG Corporation, Global Green Connect, KPMG Singapore, Schneider Electric, Singapore Manufacturing Association, Singtel, and TÜV SÜD, ASI is a platform for SMEs to learn about best practices in sustainability and how to implement these within the workplace. The alliance also gives SMEs access to sustainability innovation as a service — SMEs can tap on the expertise of ASI Founding Fellows, gain access to consultancy services, or work with NYP's Centre for Sustainable Engineering to implement change in their workplace.

In the year in review, more than 200 SMEs from sectors like building management, transportation, construction, manufacturing, electronics and industrial processes, have joined ASI. Additionally, ASI has partnered the Singapore Manufacturing Federation (SMF) and extended collaboration opportunities to the latter's member base.

This "by industry, for industry" collaboration ensures that we are able to continue being relevant to our industry partners, to help them solve their current and evolving challenges. And we will continue to ramp up our efforts in engaging industry associations and SMEs to embark on their sustainability journey.

“

Polytechnics have had to navigate both PET and CET learning needs, while facing global trends like AI and sustainability rushing through multiple sectors with unprecedented rapidity.”

Mr Tan Tong Hai
Chairman,
NYP Board of Governors





“

We formed the Alliance for Sustainability Innovation (ASI) in Oct 2023, to help business leaders understand the impact they have on sustainability.”

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic

iii. Uplifting the Precision Engineering Sector

NYP has been the market leader in developing talent for the Precision Engineering (PE) sector for more than a decade, since the launch of our Centre for Digital & Precision Engineering in Jan 2010 to support the training needs for the sector. Our domain expertise was cemented after our appointment as the Jobs-Skills Integrator for Precision Engineering (JSIT-PE) in Feb 2023 to develop talent and enhance training capabilities within the PE sector.

The PE sector, which supports various sectors including aerospace, semi-conductor, and biomedical science, is and continues to be a key pillar for Singapore’s growth.

The year in review saw us creating a new progression pathway for individuals looking to join, or upskill within, the PE sector. In Dec 2023, we launched the Precision Engineering Assessment & Reskilling Lab (PEARL) with six established PE companies, bringing together dedicated resources for customised practical training within both NYP’s campus and at the companies’ facilities. Existing workers could deepen their skills at PEARL before returning to their company to put their training into immediate practice. New hires will get the full suite of training before entering the workplace — making them immediately relevant from the get-go. Participating PE companies can also look forward to expert advice and support to enhance their human resource practices, and better position their employer brand.

This is yet another example of a “for industry, by industry” partnership to uplift specific sectors.

iv. Staying Ahead with Technology and Artificial Intelligence

Technology and innovation — especially against the backdrop of quantum leaps in Artificial Intelligence — can help transform and grow enterprises. NYP’s Schools of Engineering and Information Technology are at the forefront to help our industry level up their capabilities. We do so through a direct injection of technology or AI to companies’ systems or processes — so that companies can solve their existing problems, while building their own capabilities to mitigate tomorrow’s challenges.

An example is the Skills-UP Accelerator Programme launched by our School of IT. As part of the programme, NYP equips employees with technical competencies in areas like data analytics and design thinking, followed by pairing of NYP mentors with the employees to work on projects together. During the project collaboration, a structured on-the-job training plan is also developed, so that employees continue to learn from NYP experts while working on existing business case projects. The icing on the cake — employees can leverage the knowledge acquired and take assessments that lead to professional certification.

We have seen success in this programme with the Land Transport Authority (LTA) coming on board to train their staff in digital competencies and increase productivity through leveraging digital solutions.

Another example is the NYP-Microsoft Centre for Applied AI (C4AI), a resource hub for companies to be trained in AI. With new training programmes like the Generative AI Series alongside the Metaverse and Enabling Technologies Programme, C4AI aims to help companies train their workforce to tap onto the immense potential of generative AI and its applications.

Celebrating our People

NYP staff are at the heart of our success. From tirelessly mentoring our learners and passing down sound technical know-hows, to rising up to challenges to ensure the successful execution of our core objectives, our colleagues’ contributions have been invaluable.

This year, several NYP staff received well-deserved recognition for their outstanding contributions. Notably, Mark Richards and Phoon Chee Wee received the Exemplary Innovator Award for their plant-derived cell growth media project, while Jonathan Leong, Lim Ai Huey, and Lee Chit Boon were awarded the Exemplary SkillsFuture@Public Service Award. These awards are a testament to the exceptional talent and dedication driving innovation and excellence within NYP.

Another 64 staff were conferred National Day awards in 2023, ranging from Public Administration Medals to Long Service Awards.

As this year in review closes, we look forward to continuing the good work by our colleagues. By fostering a culture of lifelong learning, empowering individuals, and collaborating with industry partners, we believe NYP is well positioned to drive growth and sustainability in Singapore and beyond.

Board of Governors

(As At 31 Mar 2024)



Chairman
Mr Tan Tong Hai
Chairman,
United Hampshire US REIT



Deputy Chairman
Ms Jessica Tan
Member of Parliament,
East Coast GRC

Members



Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic



Mr Amit Malhotra
Senior Advisor — Direct
to Consumer, Technology,
Media & Entertainment,
Infinite Consultants



Mr Daniel Ng Joo-Then
Member,
Board of Advisors,
Kemin Industries (Asia)



Dr Eugene Fidelis Soh
Deputy Group Chief
Executive Officer,
Integrated Care
National Healthcare
Group
Chief Executive Officer,
Tan Tock Seng Hospital &
Central Health



Mr Howie Lau How Sin
Managing Partner,
Corporate Development
& Partnerships
NCS Group



**Assoc Prof Jeanette Ng
Poh Tin**
Associate Professor,
Business,
Communication and
Design Cluster
Singapore Institute of
Technology



Ms Kohe Hasan
Partner,
Reed Smith LLP
Director,
Resource Law LLC



Ms Lavinia Low
Director,
Manpower Planning
and Strategy
Ministry of Health



Prof Lim Boon Huat
Professor,
Business,
Communication and
Design Cluster
Singapore Institute of
Technology



Mr Shee Tse Koon
Group Executive
Group Head,
Consumer Banking &
Wealth Management
DBS Singapore



Mr Tan Lin Teck
Senior Director (Youth),
Deputy Chief Executive,
National Youth Council
Ministry of Culture,
Community and Youth



Mr Tay Yong Seng
Partner,
Allen & Gledhill LLP



Mr Tham Sai Choy
Chartered Accountant



Dr William Lim
Divisional Director,
Planning Division
Ministry of Education



BG Yeo Tze Kuan, Amos
Commander,
Air Power Generation
Command
Republic of Singapore
Air Force

Committees

(As At 31 Mar 2024)

Administration Committee

Chairman

Mr Tan Tong Hai
Chairman,
United Hampshire
US REIT

Deputy Chairman

Prof Lim Boon Huat
Professor,
Business,
Communication and
Design Cluster
Singapore Institute of
Technology

Members

Mr Amit Malhotra
Senior Advisor — Direct
to Consumer, Technology,
Media & Entertainment,
Infinite Consultants

Dr Eugene Fidelis Soh
Deputy Group Chief
Executive Officer,
Integrated Care
National Healthcare
Group
Chief Executive Officer,
Tan Tock Seng Hospital &
Central Health

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic

Audit & Risk Committee

Chairman

Mr Tham Sai Choy
Chartered Accountant

Members

Assoc Prof Jeanette Ng Poh Tin
Associate Professor,
Business, Communication
and Design Cluster
Singapore Institute of
Technology

Mr Tan Lin Teck
Senior Director (Youth),
Deputy Chief Executive,
National Youth Council
Ministry of Culture,
Community and Youth

BG Yeo Tze Kuan, Amos
Commander,
Air Power Generation
Command
Republic of Singapore
Air Force

Investment Committee

Chairman

Mr Shee Tse Koon
Group Executive
Group Head,
Consumer Banking &
Wealth Management
DBS Singapore

Members

Ms Kohe Hasan
Partner,
Reed Smith LLP
Director,
Resource Law LLC

Mr Tay Yong Seng
Partner,
Allen & Gledhill LLP

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic

NYP Education Fund Management Committee

Chairman

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic

Deputy Chairman

Dr William Lim
Divisional Director,
Planning Division
Ministry of Education

Treasurer

Mr Aloysius Tan
Deputy Director
(SkillsFuture),
School of Business
Management
Nanyang Polytechnic

Members

Mr Chai Kuek Heng
Director,
Student Care & Guidance
Nanyang Polytechnic

Ms Denise Leong
Registrar,
Nanyang Polytechnic

Ms Su Kally
Director,
Finance
Nanyang Polytechnic

Senate

(As At 31 Mar 2024)

Chairman

Mr Russell Chan
Principal & CEO

Secretary cum Appointed Member

Ms Denise Leong
Registrar

Appointed Members

Ms Loh Chuu Yi
Deputy Principal
(Academic)

Ms Esther Ho
Deputy Principal
(Organisational
Excellence)

Mr Dennis Ang
Senior Director
(Innovation &
Infrastructure)

Mr Tan Jek Min
Senior Director
(Industry & Lifelong
Learning)

Director
National Centre of
Excellence for Workplace
Learning

Mr Wong Poh Seng
Director
Centre for Teaching &
Learning Development

Mr Anand Krishnasamy
Director
Centre for Foundation and
General Studies

Mr Koh Swee Guan
Director
Library

Mr Daniel Liu
Director
Quality and Planning
Office

Mr Melvyn Suan
Director
Centre for Industry &
Lifelong Learning

Ms Charlene Ang
Director
Asian Culinary Institute
Singapore

Ms Megan Ong
Director
Singapore Institute of
Retail Studies

Heads of School

Dr Joel Lee
Director
School of Applied
Science

Ms Doris Teh
Director
School of Business
Management

Mr Albert Lim
Director
School of Design & Media

Dr Phua Chee Teck
Director
School of Engineering

Dr Bryan Chua
Director
School of Health & Social
Sciences

Ms Tan Soon Keow
Director
School of Information
Technology

Elected Members

Ms Geraldine Yong
Deputy Director
(Student Development
& Alumni Relations)
School of Applied
Science

Mr Eugene Pang
Manager
School of Business
Management

Mr Izan Lim
Deputy Manager
School of Design & Media

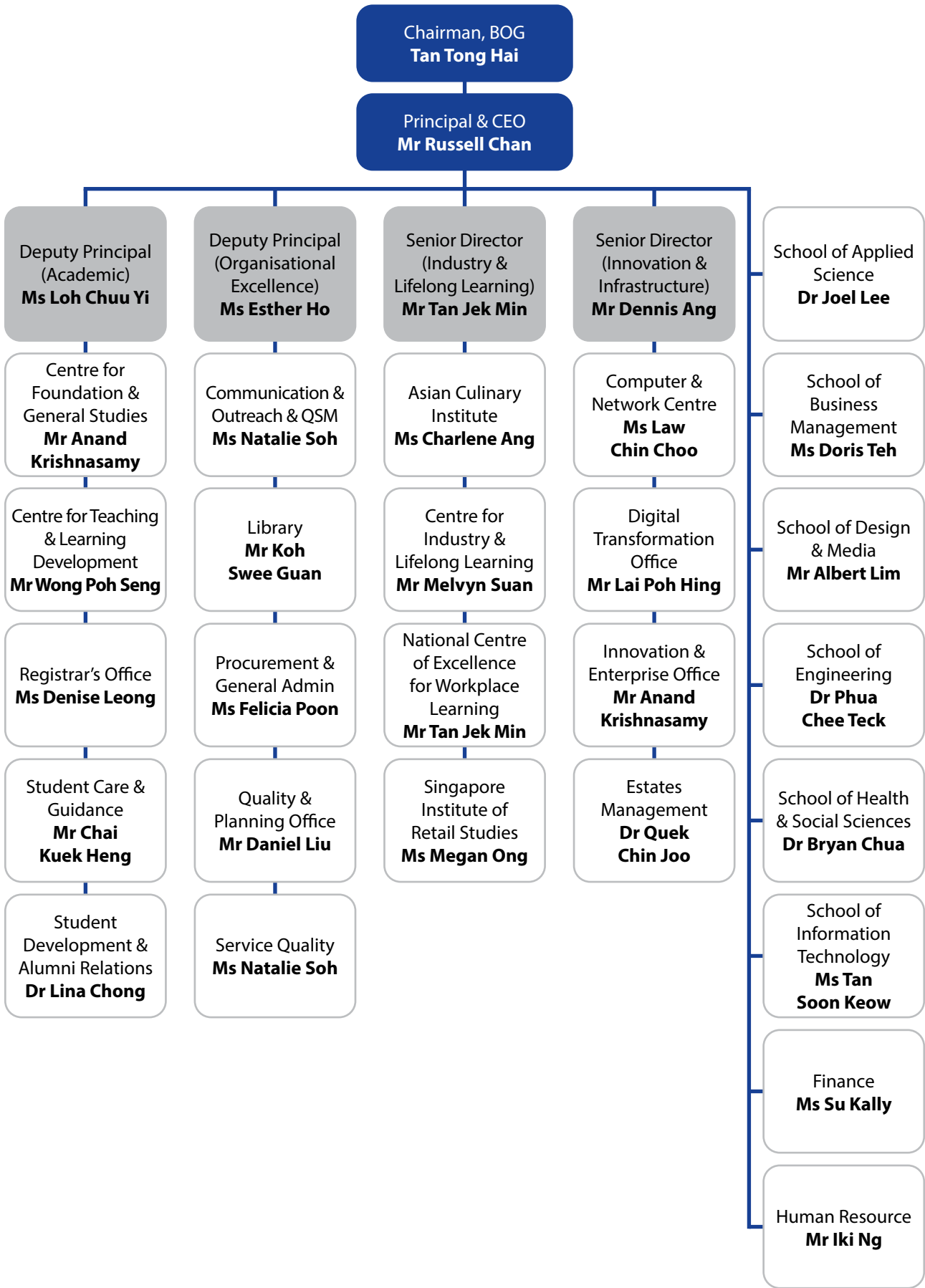
Mr Goh Eng Siong
Senior Specialist (T&L)
and Senior Lecturer
School of Engineering

Ms Yong Li Ping
Deputy Director (Academic
& Lifelong Learning)
School of Health & Social
Sciences

Mr James Tey
Deputy Director (Academic
& Educational Technology)
School of Information
Technology

Organisational Chart

(As At 31 Mar 2024)



Executive Management

(As At 31 Mar 2024)

Mr Russell Chan <i>Principal & CEO</i>	Mr Anand Krishnasamy <i>Director</i> Centre for Foundation & General Studies Innovation & Enterprise Office	Ms Su Kally <i>Director</i> Finance	Dr Joel Lee <i>Director</i> School of Applied Science
Ms Loh Chuu Yi <i>Deputy Principal (Academic)</i>	Mr Melvyn Suan <i>Director</i> Centre for Industry & Lifelong Learning	Mr Iki Ng <i>Director</i> Human Resource	Ms Doris Teh <i>Director</i> School of Business Management
Ms Esther Ho <i>Deputy Principal (Organisational Excellence)</i>	Ms Law Chin Choo <i>Director</i> Computer & Network Centre	Mr Koh Swee Guan <i>Director</i> Library	Mr Albert Lim <i>Director</i> School of Design & Media
Mr Dennis Ang <i>Senior Director (Innovation & Infrastructure)</i>	Mr Wong Poh Seng <i>Director</i> Centre for Teaching & Learning Development	Ms Felicia Poon <i>Director</i> Procurement & General Administration	Dr Phua Chee Teck <i>Director</i> School of Engineering
Mr Tan Jek Min <i>Senior Director (Industry & Lifelong Learning) & Director, National Centre of Excellence for Workplace Learning</i>	Mr Lai Poh Hing <i>Director</i> Digital Transformation Office	Mr Daniel Liu <i>Director</i> Quality & Planning Office	Dr Bryan Chua <i>Director</i> School of Health & Social Sciences
Ms Charlene Ang <i>Director</i> Asian Culinary Institute	Dr Quek Chin Joo <i>Director</i> Estates Management	Ms Denise Leong <i>Registrar</i>	Ms Tan Soon Keow <i>Director</i> School of Information Technology
Ms Natalie Soh <i>Director</i> Communication & Outreach Service Quality		Mr Chai Kuek Heng <i>Director</i> Student Care & Guidance	Ms Megan Ong <i>Director</i> Singapore Institute of Retail Studies

Advisory Committees

(As At 31 Mar 2024)

School of Applied Science

Chairman

Mr Daniel Ng Joo-Then
Member, Board of Advisors,
Kemin Industries (Asia)

Members

Dr Prasad Kanneganti

Assoc Prof Lita Chew Sui Tjien
Group Director,
Allied Health
Singapore Health
Services

Dr Victor Wong

Associate Director,
Senior Principal Scientist
(Manufacturing Science &
Technology),
Lonza Biologics Tuas

Assoc Prof Susanna Leong

Vice President,
Applied Research
Singapore Institute of
Technology

Mr Bong Hean Tar
Development Engineering
Manager,
Singapore Refining
Company

Ms Sharon Tay

Director (Food
Manufacturing and
Agritech)
Enterprise Singapore

Mr Daniel Teo

Adj Assoc Prof Chan Sheot Harn Joanne
Centre Director,
National Centre for Food
Science Singapore Food
Agency

Ms Guo Lili

Product & Portfolio Director,
APAC Regional Innovation,
Taste & Wellbeing
Givaudan Singapore

Ms Joanne Chio

Director, Icon Clinical Trials,
Icon Cancer Centre –
ASEAN and Hong Kong
Icon Group

Dr Joel Lee

Director,
School of Applied Science
Nanyang Polytechnic

School of Business Management

Chairman

Mr Shee Tse Koon
Group Executive and
Group Head,
Consumer Banking &
Wealth Management
DBS Singapore

Members

Ms Sylvia Lai
Senior Director & HR
Business Partner Head,
Head of Internal
Communications,
Employee & Industrial
Relations,
FairPrice Group (FPG)

Professor Gary Pan, PPA(G)

Professor of Accounting
(Education), Associate
Dean for Undergraduate
Admissions and Student
Development,
Academic Director of
Lifelong Learning,
School of Accountancy
Singapore Management
University

Ms Grace Yang

Senior Director – HR,
Business Solutions &
Operations,
Suntec Singapore
Convention & Exhibition
Centre

Mrs Bernadette Giam

Director,
Corporate Affairs & HR
Creative Eateries

Ms Jamie Lim

CEO,
Scanteak

Mr Nikhil Dwarakanath

Head – Analytics,
Grab

Mr Leslie Lee

(former) Head of Cartoon
Network, POGO and
Boomerang – Asia Pacific,
Warner Bros. Discovery

Mr Chia Hock Lai

Co-founder,
Global Fintech Institute
CEO,
Switchnovate

Senior Blockchain Advisor,
Tembusu Partners

Mr Sam Lo

ASEAN EY Private
Assurance Leader,
Partner, Assurance,
Ernst & Young LLP

Mr Jeremy Seow

Managing Director,
Asia Pacific,
Allison + Partners

Mr Eric Tan

Managing Director,
Federal Express (S)

Assoc Prof Trevor Yu

Division of Leadership,
Management &
Organisation,
Co-Director, Centre for
Research & Development
in Learning,
Nanyang Business School
Nanyang Technological
University

Mr Roy Teo

Director – Industry
Development &
Special Projects,
Sport Singapore

Ms Doris Teh

Director,
School of Business
Management
Nanyang Polytechnic

School of Design & Media

Chairman

Mr Amit Malhotra,
Senior Advisor,
Direct to Consumer,
Technology, Media &
Entertainment
Infinite Consultants

Deputy Chairman

Mr Jackson Tan Tzun Tat
Creative Director,
Black Design

Members

Mr Raymond Wong
Director,
Koei Tecmo Singapore

Mr Seng Choon Meng
Chief Executive Officer,
Scrawl Animations

Ms Suryahti Abdul Latiff

Director,
Media & Ecosystem
Development
IMDA

Assoc Prof Peer Mohideen Sathikh, PPA(G)

Director,
Industry Engagement
& Cross-college
Collaboration
College of Humanities,
Arts & Social Sciences
(CoHASS), School of Art,
Design & Media
Nanyang Technological
University

Ms Grace Mui

Group Director,
Manpower Strategy
& Planning
Building & Construction
Authority

Mr Eugene Chin

Director,
Talent Development
DesignSingapore Council

Mr Jackson Aw

CEO,
Mighty Jaxx

Ms Mansor Syahrizan

Vice President,
Kids & MTV Entertainment
Brands Asia, Paramount
Nickelodeon Asia Holdings

Mr Andrea Stephen Conyard

Head,
Accenture Interactive
Studios

Mr Richard Chua

Director,
IGG Singapore

Mr Daniel Ng

CX Director,
BORN Group

Mr Jeff Cheong

CEO,
DDB Tribal

Ms Natalie Koh

Vice President,
Group Customer
Experience Division OCBC
Bank

Ms Laura Garza

Chief People Officer, Dyson

Mr Mike Lim

Director,
DP Design

Mr Albert Lim

Director,
School of Design & Media
Nanyang Polytechnic

School of Engineering

Chairman

Professor Lim Boon Huat
Professor,
Business,
Communication and
Design Cluster
Singapore Institute of
Technology

Members

Ms Adeline Tay
Senior Director,
Smart Manufacturing
and Artificial Intelligence
Micron Semiconductor
Asia Operations

Mr Chang Chin Nam, PPA(P)

Senior Vice-President
and Head,
Operations – Industries
and Corporates
Semiconductors
Economic Development
Board

Mr Clement Teo

Chief Sustainability
Officer and Assistant
Chief Executive,
Singapore Manufacturing
Federation

Dr Daniel Cheong
Division Director,
Digital Chemistry, ISCE²
A*STAR

Mr Eugene Yeo

Deputy CEO,
Converge ICT

Ms Helen Ho Lai Ching

R&D Head,
Meiban International

Mr Jack Goh
Managing Director,
SICK Product Centre, Asia

Mr Joseph Chong

Vice President of Aircraft
Engineering,
Singapore Technologies
Aerospace

Ms Joyce Seow

Group Executive Director,
Watson EP Industries

School of Health & Social Sciences

Chairman

Adj Prof Lee Chien Earn, PPA(P), PBS
*Deputy Group Chief Executive Officer, Regional Health System, SingHealth
Chairman of Planning Committee
Ministry of Health*

Members

Ms Lavinia Low, PPA(G)
*Director, Manpower Planning & Strategy
Ministry of Health*

Ms Paulin Koh, PPA(G), PBS
Chief Nursing Officer, Ministry of Health

Assoc Prof Chng Chai Kiat
*Chief Dental Officer, Office of the Director of Medical Services
Ministry of Health*

Assoc Prof Chong Phui Nah, PPA(G), PBS
Senior Consultant, NHG Family Physician, National Healthcare Group Polyclinics

Ms Jacqueline De Roza
Nurse Clinician - Advanced Practice Nurse, National Healthcare Group – Geylang Polyclinic

Dr Loh Yik Hin
Chief Executive Officer, St Andrew's Community Hospital

Dr Lew Yii Jen, PPA(P), PBS
Chief Executive Officer, National University Polyclinic

Assoc Prof Lee Geok Ling
*Associate Professor, Department of Social Work
Faculty of Arts and Social Sciences
National University of Singapore*

Dr Dujeepa D Samarasekera, PPA(G)
*Senior Director, Centre for Medical Education (CenMED)
NUS Medicine
National University Health System*

Prof Teo Eng Kiong, PPA(E)(COVID-19), PBS
*Chief Executive Officer
Sengkang General Hospital*

Dr Bryan Chua, PPA(P)
*Director, School of Health and Social Sciences
Nanyang Polytechnic*

Bella Tan, PPA (G)
*Programme Director (Nursing), School of Health and Social Sciences
Nanyang Polytechnic*

School of Information Technology

Chairman

Mr Howie Lau
*Managing Partner, Corporate Development & Partnerships
NCS*

Members

Mr Alphonsus Pang
*Adjunct Faculty, Centre for Systems Leadership
Singapore Institute of Management*

Mr Andrew Chow
*Executive Vice President, Head Strategy, Urban Solutions
ST Engineering*

Mr Aow Jia Rong
Co-Founder & Managing Director, Noggin

Ms Dorcas Tan
Director for Talent Development, IMDA

Mr Loh Chee Kin
Deputy Chief Executive, Centre for Strategic Infocomm Technologies

Mr Jaric Sng
Services Account Executive, Service Now

Mr Koh Kai Wei
Senior Software Engineer, Bifrost

Ms Ng Puay San
Director, Educations & Skills, Microsoft Singapore

Mr P Ramakrishna
Fellow, QED Changemakers

Professor Thambipillai Srikanthan
*Executive Director, Cyber Security Research
Professor, School of Computer Science & Engineering
Nanyang Technological University*

Mr Randy Goh
Vice President, ASEAN, Dataiku

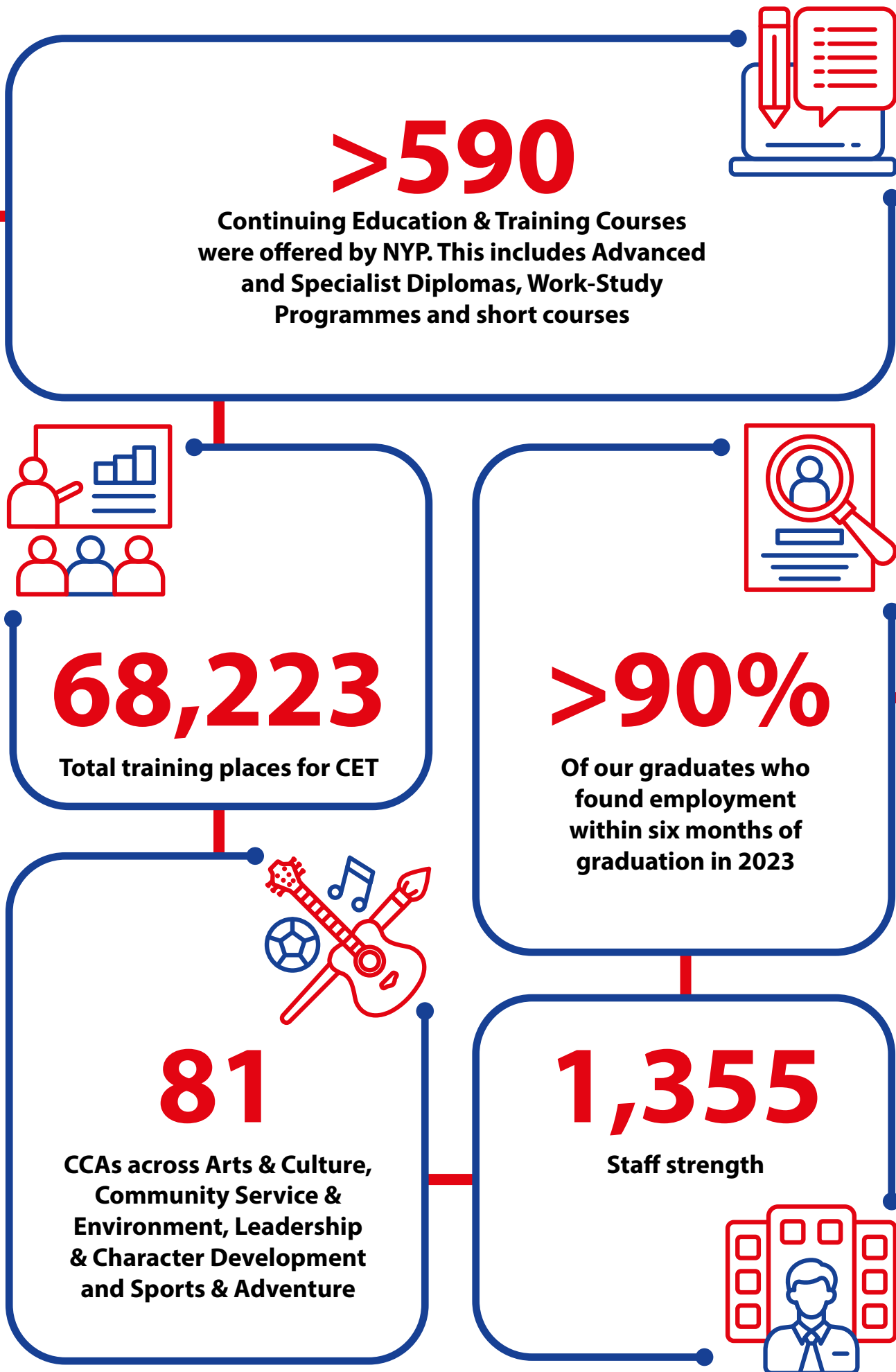
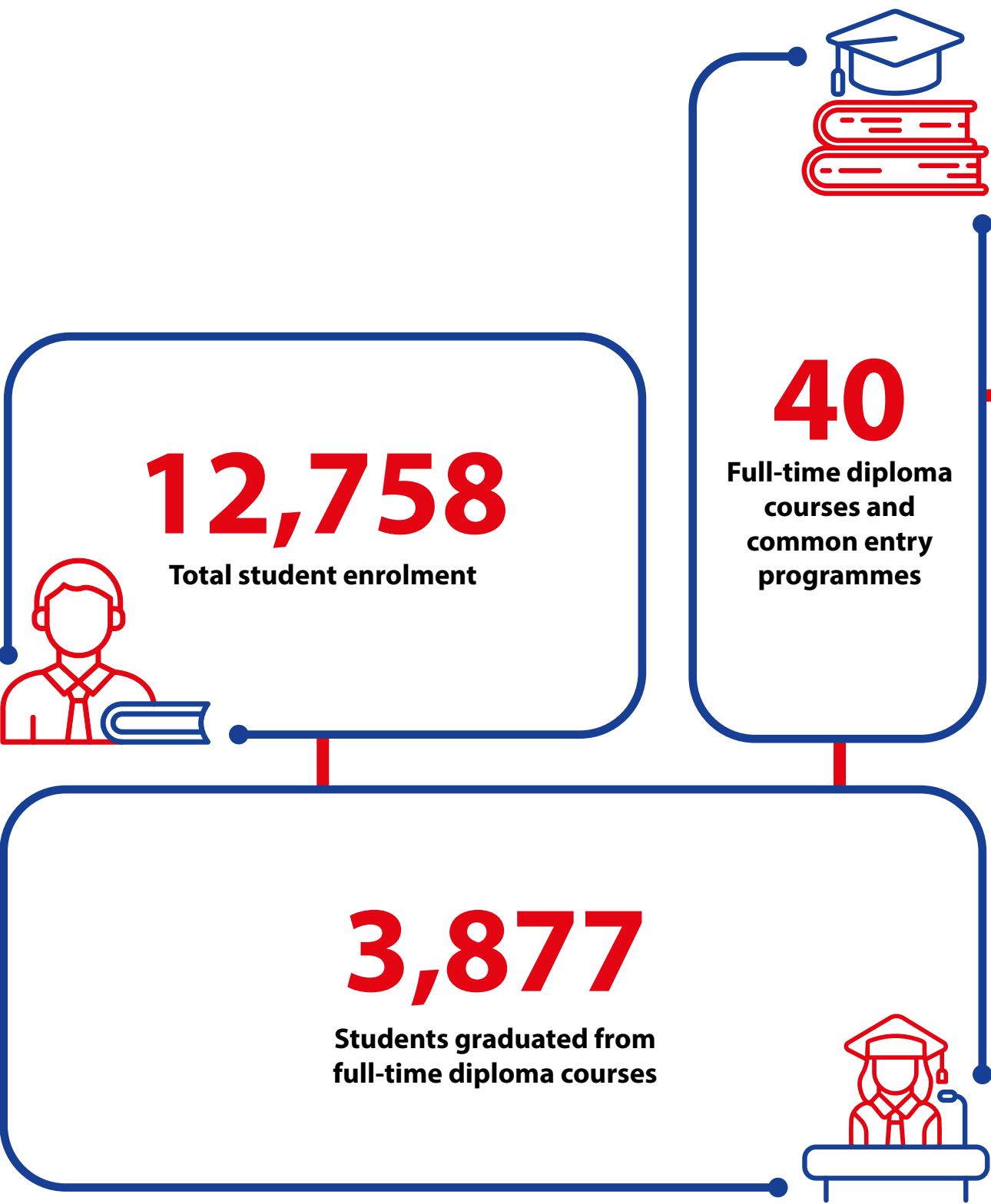
Ms Tay Bee Kheng
President, ASEAN, Cisco Systems (USA)

Ms Tan Soon Keow
*Director, School of Information Technology
Nanyang Polytechnic*



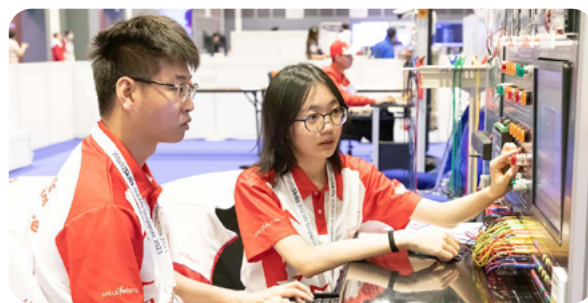
Facts and Figures

(From Apr 2023 to Mar 2024)



Highlights – Our Learners

OUTSTANDING PERFORMANCE AT WORLDSKILLS SINGAPORE AND WORLDSKILLS ASEAN 2023



NYP students once again proved their mettle at WorldSkills — both in the Singapore tourney, also known as WorldSkills Singapore (or WSS), and in the ASEAN leg, or WorldSkills ASEAN.

WorldSkills is an international competition for vocational skills and is held every two years in different parts of the world. National competitions are held to find representatives to go to these international bouts.

In WSS, our passionate students brought home a total of 41 medals and medallions of excellence. This included clean sweeps in four categories: IT



Software Solutions for Business, 3D Digital Game Art, Cloud Computing and Visual Merchandising.

There were also firsts for NYP: WSS2023 marked the first time we won a medal for Cooking and we did it in style, bringing back the Gold. It was also the first time we won the Gold in Digital Construction.

A few of our competitors who clinched Gold at WSS were selected to go for the ASEAN leg. Team Singapore achieved its best standing yet at this regional competition, placing second out of the nine ASEAN member states that participated. NYP took home the Gold again in Cooking, as well as in the Internet of Things category.

REGIONAL EXPOSURE AND WORK ATTACHMENTS

With long-term targets set for 70 per cent of each cohort to go on overseas trips, NYP has been making strides into scaling up these programmes. This include preparing a road map to track progress, engaging partner institutions, and holding discussions with funding agencies.

In addition, we are placing emphasis on visiting and exploring the ASEAN region, China, and India, which are set to be the main growth engines in the next decade. Plans are underway to cater seven in ten overseas opportunities to these regions, so as to enable learners to gain insights to the diverse cultures, traditions, and practices of these countries.



LEARNING THROUGH VALUABLE REGIONAL INTERNSHIPS

Two Year Three students from the School of Information Technology scored coveted internship spots at Vietnam's largest software company, FPT Software. The students, selected from applicants from Asian countries, worked on client projects related to energy sustainability in software systems. They were among a mere ten candidates selected from almost 1,000 applicants from top Asian universities.



Another two students from the same school had the chance to intern at the Cognitive Computing Innovation Centre of the prestigious King Mongkut's University of Technology Thonburi (KMUTT) in Bangkok. They worked on an industry-driven AI project to provide accessibility to disabled users through object recognition and text-to-speech functions.

LEARNERS IMPRESS WITH GREEN SOLUTIONS AT COMPETITIONS

A group of four learners from the School of Business Management won the Special Recognition Prize at the Asian MICE Youth Challenge 2023, a regional competition that challenges participants to showcase novel events that highlight their home country as the best destination for meetings, incentives, conferences, and exhibitions (MICE) tourism. The NYP team impressed judges with their unique business event concept combining festivalisation (the incorporation of festival-like elements in events) with sustainable living and working.

Over at the School of Applied Science, a group of students developed an EcoSesame Muffin at the World Food Innovation Awards 2024. It was shortlisted as a finalist in the Best Bakery Product category at the prestigious event, which saw entries from professional food companies and shops from around the world. This muffin was made using upcycled black sesame meal, reducing waste in the process. Another team from the same school also came in as finalist under the Best Chilled/Frozen Product category with a frozen dessert product.



DESIGNING NEW NARRATIVES FOR OUR BUILT ENVIRONMENT



A group of Diploma in Architecture students won the first prize in the International Building Design Competition, which challenged participants from IHLs around the world to come up with innovative and sustainable proposals for the built environment. The team proposed an agricultural hub at Punggol. They beat out 30 other teams from local universities like NUS and SUTD, and overseas universities.

CELEBRATING FINESSE AND SPORTSMANSHIP

Our sports clubs represented NYP at the annual Polytechnic-ITE (POL-ITE) & Institute Varsity-Polytechnic (IVP) Games, which are the highlights of the IHL sporting calendar each year.

Team NYP made a strong showing at the POL-ITE games with several breakthroughs: our volleyball team finished in the top three spots for the first time; the women's swimming team brought home NYP's first championship title, and so did the men's soccer team, a first in ten years. In total, we clinched 22 Golds, 21 Silvers, and 32 Bronzes.

At the IVP Games, we participated in 11 sporting events and achieved 3 Golds, 10 Silvers, and 3 Bronzes.



COMMEMORATING FOUNDING MINISTER LEE KUAN YEW'S ACHIEVEMENTS

Ten students from the School of Design & Media were part of an immersive exhibition chronicling the late Lee Kuan Yew's life and legacy, titled *Now Is Not The Time*. The team produced a phygital (combination of physical and digital experiences) installation blending spatial experiences with design elements for the exhibition.



MAKING HEALTHCARE APPS SENIOR-FRIENDLY



For their Final Year Project (FYP), a group of Year Three Diploma in Nursing students worked with Tan Tock Seng Hospital and the Central Health programme to propose improvements to existing healthcare apps in Singapore. Through rigorous data gathering and research, they proposed the addition of voice-activated app navigation in the four official languages of Singapore. This would make it more useful for the elderly.

The project prototype was demonstrated in an onsite presentation at the Centre for Healthcare Innovation (CHI-TTSH) in Oct 23 to industry partner members.

NATIONAL CONVERSATIONS WITH MINISTER



In March, 78 student leaders from NYP CCA clubs participated in a dialogue session with Minister for Education Chan Chun Sing, which was coordinated by the Centre for Foundation & General Studies. Our students had the opportunity to voice their ideas on doing their part to shape and secure Singapore's future towards SG100.

THE JOY OF GIVING

Over three weekends in Nov and Dec 23, some 40 students from the Polytechnic Foundation Programme (PFP) participated in the FairPrice Share-A-Textbook 2023, a campaign supporting social sustainability efforts in Singapore. They came together to pack and distribute thousands of used textbooks to lower-income families.



SPARKING THE INNOVATIVE AND ENTERPRISING SPIRIT



A group of students from the Schools of Business Management, Engineering, and Information Technology participated in an Overseas Innovation Challenge in Bangkok, Thailand. They worked in cross-cultural, multi-disciplinary teams to develop solutions for industry partner New Energy Nexus, a non-profit organisation that supports the clean energy economy. Teams came up with creative solutions, such as powering street lightings using waste and reducing dust pollution in the cities through non-potable water.

Highlights – Our People

SUPPORTING HOLISTIC STAFF DEVELOPMENT

We are placing greater emphasis on staff development to keep our workforce future-ready. To that end, we refreshed our approach to staff work attachments, making provisions to get academic staff to take up such short-term stints every five years. This enables staff to keep their skill-sets current, whether in related or emerging fields.

For example, during this year in review, some colleagues from the School of Business Management and the Centre for Foundation & General Studies went on attachment at KPMG's Environmental, Social & Governance (ESG) and Sustainability Division. Not only did they learn more about sustainability reporting, they also were equipped to develop new content for a new General Studies module that covers sustainability concepts. The team also refreshed a National Education module to include content about voluntary carbon markets and carbon credit solutions.



PUBLIC SECTOR TRANSFORMATION AWARDS 2023

NYP staff were recognised at the Public Sector Transformation Awards 2023 for their work excellence.

Specialists from the School of Applied Science, Mark Richards, and Phoon Chee Wee, won the Exemplary Innovator Award for their work in cultured seafood production using plant-derived cell growth media. Their breakthrough innovation in cellular agriculture reduces production cost significantly and improves efficiency.

Jonathan Leong (School of Business Management), Lee Chit Boon, and Lim Ai Huey (School of Information Technology) received the Exemplary SkillsFuture@ Public Service Awards. This award recognises exemplary officers who embody the spirit of continuous learning and skills upgrading for themselves and others.



LEVERAGING AI TO CURATE COURSE CONTENT



NYP was one of the first participants of Google's AI Trailblazers, a joint initiative with the Ministry of Communications and Information (MCI), Digital Industry Singapore (DISG), Smart Nation and Digital Government Office (SNDGO).

Through the initiative, a team from SIT – led by Senior Specialist Mar Kheng Kok — developed the Course AutoBot, which leverages AI to curate course content. This has allowed NYP to optimise resources and given lecturers additional bandwidth to focus on higher-order work such as classroom activities and better learner engagement.

Course AutoBot also effectively reduced the time spent on course preparation work by up to 30 per cent. This grants NYP greater agility in developing courses, especially for the continuing education & training (CET) audience.

The prototype was one of six projects presented to Mrs Josephine Teo, Minister for Communication and Information, at the Google Explore AI Summit in Jan 2024.

MOE INNERGY AWARDS 2023

At the recent MOE Innergy Awards, six teams of staff were recognised for various innovative projects which enriched students' learning or improved work processes. These included creating customised fish vaccines to increase local fish population and developing a platform to enable rapid creation and deployment of AI applications.

School of Engineering Manager Tay Huck Sun was awarded the MOE Outstanding Innovator Award for his impactful contributions to multiple industries through robotics and process automation.



Developing fish vaccine in the lab

CREATING AN INCLUSIVE ENVIRONMENT FOR ELDERLY AND DEMENTIA PATIENTS



Deputy Director Wan-Koo May Yeok from the School of Health & Social Sciences won first prize under the Innovative Project Category for her guidebook on creating an elderly and dementia-inclusive environment, at the 12th Unimas Regional Nursing Students' Conference in Sarawak. Her book was a collaborative effort among NYP, HDB, Dementia SG, and Agency for Integrated Care (AIC).

NYP STAFF HONOURED WITH NATIONAL DAY AWARDS

A total of 64 NYP staff have been conferred National Day Awards in Aug 23. Of these, some 22 staff received Public Administration Medal (Silver), Public Administration Medal (Bronze), and Commendation or Efficiency Medals. Another 42 staff received Long Service Awards.



Highlights – Our Partners

CO-CREATING WITH INDUSTRY FOR GROWTH & SUSTAINABILITY



Recognising our unique position to connect local companies to our industry partners who are experts in the field of sustainability, we launched the Alliance for Sustainability Innovation in Oct 2023. This platform allows members to tap on knowledge and learn best practices from industry leaders such as TÜV SÜD, Schneider Electric, KPMG, and Singtel. Not only that, members also can tap on NYP's multi-disciplinary solutioning: from technology know-how and business consulting to training, we work hand-in-hand with member companies to help them in sustainability innovation.

COLLABORATION TO CREATE A DIGITAL TWIN

NYP and Anacle Systems Limited signed a Memorandum of Understanding to create a digital twin of one of the blocks in NYP's Design and Media School using the latter's smart city solutions.

This digital twin makes it possible to visualise important information such as geospatial and energy consumption data, and how these datasets interact, which would help to optimise resources for better operational efficiency.



GIVING BACK TO COMMUNITY THROUGH AI INNOVATIONS



A team from the School of Engineering partnered local firm Longway AI Technologies to develop an AI system that analyses the human gait and makes recommendations for healthcare professionals to render assistance before a fall happens. This is a first-of-its-kind product where the AI system is trained to recognise unsteady gait in individuals and determine when to raise a trigger to alert caregivers nearby.

Since its development at the School's Centre for Innovation for Electronics and Internet of Things (COI-EIoT), various pilot trials have been conducted with partners, including Singapore General Hospital and St. Luke's ElderCare Rivervale Centre.

MICRO-CERTIFICATIONS FOR IT PROFESSIONALS

The School of Information Technology signed an agreement with the Singapore Computer Society to develop micro-certification courses for IT professionals to upskill and reskill. The courses are co-branded and participants will receive a digital badge upon successful completion of each course.



CO-CERTIFIED COURSES IN MARKETING FOR REAL ESTATE



NYP School of Business Management has been giving the real estate sector a boost by providing customised co-certification courses in digital marketing for real estate agents. The school partnered ERA and Orange Tee to create bite-sized modules and a suite of SkillsFuture courses respectively, covering topics such as event branding, social media marketing, and business communication. The courses allow real estate agents to upskill and make use of digital platforms to work better.

HELPING LTA EMPLOYEES SKILL-UP IN DATA ANALYTICS

The School of Information Technology collaborated with the Land Transport Authority (LTA) to provide their staff with training in data analytics. Some 27 LTA staff enrolled in the NYP Skills-UP Accelerator Programme, which provided mentorship and consultation to acquire the technical competencies. An agreement was formalised earlier in 2024 for NYP to train more LTA staff. NYP would continue to support them in building digital competencies and to help develop digital solutions to enhance work efficiency.



STRENGTHENING MANPOWER TRAINING FOR THE PRECISION ENGINEERING SECTOR

As the nationally appointed Jobs-Skills Integrator for Precision Engineering (JSIT-PE), NYP has been seizing opportunities to pull together this key sector in Singapore and deliver value in a meaningful way. A recent development is the setup of the PE Assessment & Reskilling Lab (PEARL) together with six other PE companies: Wah Son (Lead Company), Grand Venture Technology, Onn Wah Precision Machining, Kei & Wah Engineering, Syndas Innovative, and Tritan AMS.

PEARL is a training initiative which enables PE companies to take the lead to do its own training of PE skills for placement. It features bite-sized practical training programmes that would benefit mid-career workers and new hires.



PLAYSTATION® GLOBAL ACADEMIC DEVELOPMENT

We continue to be the trusted partner of Sony Interactive Entertainment in driving PlayStation 5 (PS5) (released in Nov 2020) game development and broader game development initiatives across the region. Through the renewal of our partnership, Sony has sponsored 30 development and testing kits for PS5 to support PS5 development training across Southeast Asia.



ANOTHER STEP TOWARDS CHAMPIONING WORKPLACE LEARNING



The WPL:READY Mark was launched to help enterprises build a foundation in workplace learning and implementing learning solutions on the job. As part of the SkillsFuture Singapore Workplace Skills Recognition Programme, the mark acknowledges employees' competencies trained at the workplace through fast-track skills certification.

ENTERPRISE X-CHANGE FORUM 2024

The School of Engineering's Centre of Innovation for Electronics & IoT (COI-EIoT) and Centre for Sustainable Engineering (CSE) jointly organised the Enterprise X-Change Forum for industry members to learn about harnessing technology for sustainability and the digital economy. Thinktank leaders from the likes of KPMG and the Cyber Security Agency of Singapore were invited to share with an estimated 250-strong audience strategies for securing IoT devices within a green context and innovative approaches to building eco-friendly IoT solutions.



HELPING HEARTLAND SHOPS STAY COMPETITIVE

The Enhanced Heartland Visual Merchandising Programme was launched to support heartland retailers in revitalising their shopfronts to increase customer footfall and consequently sales. Under this programme, retailers could receive a one-time support to defray up to 70 per cent of solutioning costs and get customised mentorship from visual merchandising specialists.



KEEPING THE FOOD SECTOR INCLUSIVE



Our Asian Culinary Institute collaborated with Yellow Ribbon Singapore to expand the TAP (Train and Place) & Grow initiative to the Food Services sector.

A food service (culinary arts) training academy is in place for inmates to develop relevant skills that will aid them in their job search upon release. Participants who complete the training successfully would receive the WSQ Higher Certificate in Food Services (Culinary Arts).

NYP Education Fund

IPC Registration Number: IPC000540

UEN: T08CC3008E

Charity Registration Date: 1 April 2003

Registered Address: 180 Ang Mo Kio Avenue 8 Singapore 569830

The Nanyang Polytechnic (NYP) Education Fund was set up in 2003 to meet the needs of the Polytechnic. In April 2022, the Fund was granted a renewal of its status as an Institution of Public Character (IPC) by the Commissioner of Charities of Singapore.

OBJECTIVES

The objectives of the NYP Education Fund are to:

- Provide financial assistance to needy and deserving students;
- Recognise the achievements of outstanding Polytechnic students and graduates;
- Support student development and enrichment programmes;
- Support research and development programmes;
- Support staff and capability development programmes so as to keep abreast of changing technologies in industry and commerce;
- Support NYP campus development programmes;
- Provide education and training facilities and equipment; and
- Promote NYP as an institution of distinction for polytechnic education in Singapore.

NYPEF will continue to focus on the goal of supporting students and maximising their potential through the first three objectives as stated above.

FINANCIAL STATUS

The Fund stood at \$37.95m as at 31 March 2024.

FUNDING SOURCES

The Fund continually receives donations and generous support from individuals, organisations, and foundations.

MAJOR GIFT DONORS

- Copyright Licensing & Administration Society of Singapore
- GIC
- Income Insurance Limited
- Kampung Spirit Fund
- Marina Bay Sands
- Max Lewis Scholarship Fund
- Micron Technology Foundation Inc
- Pesi B Davar Memorial Donation Fund
- Tan Joo Kee Scholarship Fund
- The Ngee Ann Kongsi
- Zoslynne Ng Fund

CORPORATE DONORS FOR NYP INDUSTRY SCHOLARSHIPS

- A&C Atelier
- Cheers Holdings (2004)
- DBS Bank
- Essilorluxottica Asia Pacific
- Intage Singapore
- SAS Institute
- Sick Product Center Asia

ACTIVITIES

A total of 2,229 scholarships, bursaries, subsidies, graduation awards, and student development programmes support were awarded during the year, totalling \$2.45m.



MANAGEMENT COMMITTEE MEMBERS

Chairman

Mr Russell Chan

Principal and CEO, NYP

(First appointed on 08 Mar 2023)

Deputy Chairman

Dr William Lim

Member, Board of Governors, NYP

Divisional Director, Planning Division, MOE

(First appointed on 01 Aug 2023)

Treasurer

Mr Aloysius Tan¹

Deputy Director (SkillsFuture)

School of Business Management, NYP

(First appointed on 01 Jul 2023)

Member

Mr Chai Kuek Heng

Director, Student Care & Guidance, NYP

(First appointed on 01 Jul 2016)

Ms Denise Leong

Registrar, NYP

(First appointed on 01 Apr 2020)

Ms Su Kally²

Director, Finance, NYP

(First appointed on 21 Jan 2013)

A total of two meetings were convened during the financial year, on 24 October 2023 and 25 January 2024 respectively. One committee member attended one meeting, while all others were present for both.

No member received remuneration for serving in the committee, and no staff or volunteer were engaged during the financial year ended 31 March 2024.

MANAGEMENT COMMITTEE SELECTION, RECRUITMENT, RE-APPOINTMENT

The Fund is managed by a management committee appointed by NYP's Board of Governors. This committee seeks to ensure that the usage of donations given by generous donors is aligned with the objectives of the Fund.

All management committee members submitted themselves for re-nomination and re-appointment, at least once every three years. The maximum term limit for the Treasurer is four consecutive years.

Induction is conducted for all new committee members.

POLICIES

The Reserves Policy was established to safeguard the Fund's stability and is pegged at not more than one year of disbursements.

Proper procedures were set up for the management committee members to disclose and declare any possible conflict of interest. The management committee members will abstain and will not participate in decision making on matters in which they have a conflict of interest.

Documented procedures have been set up for financial matters that include procurement controls, receipting, payment controls, and delegation of financial authority & limits.

Full details of the Fund's financial standing and policies can be found in the NYP Financial Report or on the NYP website.

¹ Mr Aloysius Tan was appointed as the Treasurer on 1 August 2023.

² As at 31 March 2024, Ms Su Kally, Director of Finance in Nanyang Polytechnic, has served on the committee as a member for more than 10 consecutive years. This is because it is prescribed in the governing instrument of NYP Education Fund that the board composition should include the Director of Finance of Nanyang Polytechnic. In addition, Ms Su Kally is a member of the Nanyang Polytechnic Investment Committee that oversees the investment of funds from the NYP Education Fund, and she also possesses core accounting and finance skills necessary to advise on financing matters relating to NYP Education Fund.

UEN: T08GB0032G

Nanyang Polytechnic and Its Subsidiary

(Annual Financial Statements – 31 March 2024)



Nanyang Polytechnic and Its Subsidiary

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Nanyang Polytechnic and Its Subsidiary

STATEMENT BY BOARD OF GOVERNORS

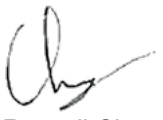
In our opinion,

- a) the accompanying financial statements set out on pages 6 to 47 of Nanyang Polytechnic (the “Polytechnic”) and its subsidiary (collectively the “Group”) are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the “Public Sector (Governance) Act”), Nanyang Polytechnic Act 1992 (the “Act”), the Singapore Charities Act 1994 (the “Charities Act”) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the Polytechnic as at 31 March 2024 and the results and changes in equity of the Group and the Polytechnic and cash flows of the Group for the year then ended;
- b) 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 Public Sector (Governance) Act, the Act, the Charities Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic;
- c) the use of donation moneys is in accordance with the objectives of the Nanyang Polytechnic Education Fund (the “Fund”) as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (e) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiary whether purchased, donated or otherwise;
- (f) 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 board of governors:



Tan Tong Hai
Chairman



Russell Chan
Principal & CEO
10 July 2024

Nanyang Polytechnic and Its Subsidiary

**INDEPENDENT AUDITOR’S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Nanyang Polytechnic (the “Polytechnic”) and its subsidiaries (the “Group”) and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in equity of the Polytechnic, are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “Public Sector (Governance) Act”), the Nanyang Polytechnic Act 1992 (the “Act”), the Charities Act 1994 (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 Group and the Polytechnic as at 31 March 2024 and the results and changes in equity of the Group and the Polytechnic and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Polytechnic comprise:

- the statements of financial position of the Group and the Polytechnic as at 31 March 2024;
- the statements of profit or loss and other comprehensive income of the Group and the Polytechnic for the financial year ended 31 March 2024;
- the statements of changes in equity of the Group and the Polytechnic for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Polytechnic in accordance with the Accounting and Corporate Regulatory Authority 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.

Other information

Management is responsible for other information. The other information comprises the statement by board of governors 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.

Other information (cont'd)

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.

Responsibilities of management and Board of Governors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act, the Charities Act and Statutory Board Financial Reporting Standards, 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 Group'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 intention to wind up the Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group'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 Group's internal control.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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

Opinion

In our opinion:

- 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 Public Sector (Governance) Act, the Act, the Charities Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic; and
- proper accounting and other records have been kept, including records of all assets of the Polytechnic whether purchased, donated or otherwise.

During the course of our audit in relation to the Nanyang Polytechnic Education Fund (the "Fund"), nothing has come to our attention that causes us to believe that during the year:

- the use of donation moneys was not in accordance with the objectives of the Fund as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- the Fund has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2024.

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 Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirement of any other written law applicable to moneys of or managed by the Polytechnic. This responsibility includes monitoring related compliance requirements relevant to the Board, 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 Public Sector (Governance) Act, the Act and the requirement 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 internal control system, non-compliances may nevertheless occur and not be detected.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 10 July 2024

Nanyang Polytechnic and Its Subsidiary

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	Group		Polytechnic	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Capital account	3	6,839	6,839	6,839	6,839
Accumulated surplus					
General Fund		633,412	590,414	627,808	584,620
Restricted Fund	4(b)	962	592	3,210	2,870
Nanyang Polytechnic Education Fund	4(a)	34,742	33,389	34,742	33,389
Total capital and other funds		675,955	631,234	672,599	627,718
Represented by:					
Non-current assets					
Property, plant and equipment	5	383,408	400,060	383,408	400,059
Subsidiary	6	—	—	*	*
Investment securities	7	362,977	354,934	361,294	353,327
Loans to students	8	*	*	*	*
		746,385	754,994	744,702	753,386
Current assets					
Investment securities	7	8,523	503	8,523	503
Sundry receivables, deposits and prepayments	8	16,644	20,397	16,163	20,356
Loans to students	8	6	12	6	12
Courses/projects-in-progress		12	13	12	13
Grants due from government	10	22,110	26,477	22,110	26,477
Cash and cash equivalents	9	386,431	337,132	385,064	334,877
		433,726	384,534	431,878	382,238
Current liabilities					
Sundry creditors and accruals	11	43,223	30,809	43,048	30,667
Income received in advance	18	4,958	5,218	4,958	4,972
Grants received in advance	12	15,260	13,717	15,260	13,717
		63,441	49,744	63,266	49,356
Net current assets		370,285	334,790	368,612	332,882
Non-current liabilities					
Deferred capital grants	13	418,693	435,647	418,693	435,647
Income received in advance	18	22,022	22,903	22,022	22,903
		440,715	458,550	440,715	458,550
Net assets		675,955	631,234	672,599	627,718
Funds managed on behalf of others	14	5,535	5,791	5,535	5,791

*: Amount less than \$1,000.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Nanyang Polytechnic and Its Subsidiary

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Group	Note	General Fund		Restricted Fund		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Operating income							
Student fees		53,219	52,915	—	—	53,219	52,915
Income from projects/ courses/donations		16,202	13,707	1,402	1,526	17,604	15,233
		69,421	66,622	1,402	1,526	70,823	68,148
Non - operating income	15	33,659	4,118	1,600	1,354	35,259	5,472
Expenditure							
Salaries and allowances		226,504	223,521	—	—	226,504	223,521
Staff development and benefits		2,027	2,300	—	—	2,027	2,300
Teaching expenses		11,503	8,752	—	4	11,503	8,756
Repair, maintenance and utilities		27,253	27,838	—	—	27,253	27,838
Property, plant and equipment written off		28	146	—	—	28	146
Depreciation of property, plant and equipment	5	27,877	33,044	—	—	27,877	33,044
Other expenses		45,780	36,029	2,632	2,685	48,412	38,714
		340,972	331,630	2,632	2,689	343,604	334,319
(Deficit)/surplus before grants	16	(237,892)	(260,890)	370	191	(237,522)	(260,699)
Grants							
Grants utilised	12/13	260,282	244,329	—	—	260,282	244,329
Deferred capital grants amortised	13	20,608	22,159	—	—	20,608	22,159
		280,890	266,488	—	—	280,890	266,488
Surplus after grants		42,998	5,598	370	191	43,368	5,789
Income taxes	17	—	—	—	—	—	—
Surplus for the year, representing total comprehensive income for the year		42,998	5,598	370	191	43,368	5,789

Polytechnic	Note	General Fund		Restricted Fund		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Operating income							
Student fees		53,219	52,915	—	—	53,219	52,915
Income from projects/ courses/donations		14,112	12,692	1,372	1,526	15,484	14,218
		67,331	65,607	1,372	1,526	68,703	67,133
Non - operating income	15	33,968	4,522	1,600	1,354	35,568	5,876
Expenditure							
Salaries and allowances		224,883	221,615	—	—	224,883	221,615
Staff development and benefits		2,023	2,295	—	—	2,023	2,295
Teaching expenses		11,503	8,752	—	4	11,503	8,756
Repair, maintenance and utilities		27,253	27,838	—	—	27,253	27,838
Property, plant and equipment written off		28	146	—	—	28	146
Depreciation of property, plant and equipment	5	27,876	33,041	—	—	27,876	33,041
Other expenses		45,435	35,878	2,632	2,685	48,067	38,563
		339,001	329,565	2,632	2,689	341,633	332,254
(Deficit)/surplus before grants	16	(237,702)	(259,436)	340	191	(237,362)	(259,245)
Grants							
Grants utilised	12/13	260,282	244,329	—	—	260,282	244,329
Deferred capital grants amortised	13	20,608	22,159	—	—	20,608	22,159
		280,890	266,488	—	—	280,890	266,488
Surplus after grants for the year, representing total comprehensive income for the year		43,188	7,052	340	191	43,528	7,243

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Nanyang Polytechnic and Its Subsidiary

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Capital account \$'000	General Fund \$'000	Restricted Funds \$'000	Nanyang Polytechnic Education Fund \$'000	Total \$'000
Group					
At 31 March 2022	6,839	584,816	401	32,523	624,579
Surplus for the year, representing total comprehensive income for the year	—	5,598	191	—	5,789
Donations and MOE matching grants (Note 4a)	—	—	—	866	866
At 31 March 2023	6,839	590,414	592	33,389	631,234
At 31 March 2023	6,839	590,414	592	33,389	631,234
Surplus for the year, representing total comprehensive income for the year	—	42,998	370	—	43,368
Donations and MOE matching grants (Note 4a)	—	—	—	1,353	1,353
At 31 March 2024	6,839	633,412	962	34,742	675,955
Polytechnic					
At 31 March 2022	6,839	577,568	2,679	32,523	619,609
Surplus for the year, representing total comprehensive income for the year	—	7,052	191	—	7,243
Donations and MOE matching grants (Note 4a)	—	—	—	866	866
At 31 March 2023	6,839	584,620	2,870	33,389	627,718
At 31 March 2023	6,839	584,620	2,870	33,389	627,718
Surplus for the year, representing total comprehensive income for the year	—	43,188	340	—	43,528
Donations and MOE matching grants (Note 4a)	—	—	—	1,353	1,353
At 31 March 2024	6,839	627,808	3,210	34,742	672,599

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Nanyang Polytechnic and Its Subsidiary

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	2024 \$'000	2023 \$'000
Operating activities			
Deficit before grants		(237,522)	(260,699)
Adjustments for:			
Interest income	15	(12,916)	(7,148)
Dividend income	15	(1,289)	—
Sundry receivables written off	16	115	220
Impairment loss on sundry receivables	16	81	92
Fair value adjustment on financial assets at fair value through profit or loss	15	(15,303)	6,488
Depreciation of property plant and equipment	5	27,877	33,044
Property, plant and equipment written off	5	28	146
Deficit before working capital changes		(238,929)	(227,857)
Changes in working capital:			
Sundry receivables, deposits and prepayments		4,161	(2,078)
Loans to students		6	24
Courses/project-in-progress		1	(2)
Sundry creditors and accruals		12,273	2,757
Income received in advance		(1,141)	118
Cash flows used in operations activities		(223,629)	(227,038)
Investing activities			
Interest received		12,311	2,752
Dividends received		1,289	—
Proceeds from redemption of unit trusts managed by fund managers		—	48,878
Unit trusts managed by fund managers		—	(120,000)
Purchase of property, plant and equipment	5	(11,082)	(16,499)
Investment in corporate bonds		(759)	(980)
Cash flows provided by / (used in) investing activities		1,759	(85,849)

	Note	2024 \$'000	2023 \$'000
Financing activities			
Operating grants received from government		235,541	224,709
Development grants received from government		776	4,628
Other grants received		33,499	29,089
Donations and MOE matching grants for Nanyang Polytechnic Education Fund		1,353	866
Cash flows generated from financing activities		271,169	259,292
Net increase / (decrease) in cash and cash equivalents		49,299	(53,595)
Cash and cash equivalents at beginning of the year		337,132	390,727
Cash and cash equivalents (including cash managed by Accountant-General's Department) at end of the year	9	386,431	337,132

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Nanyang Polytechnic and Its Subsidiary

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Governors on 10 July 2024.

1. Domicile and activities

Nanyang Polytechnic (the “Polytechnic”) was established on 1 April 1992 under the Nanyang Polytechnic Act 1992. It is domiciled in Singapore and its campus is situated at 180 Ang Mo Kio Ave 8, Singapore 569830.

The principal activities of the Polytechnic are those relating to the provision of quality education, training and research in applied science, business management, design and media, engineering, health and social sciences, and information technology. The principal activities of the subsidiary are set out in Note 6.

The Polytechnic also acts as the administrator or trustee for the Staff and Student Loans and Opportunity Fund for the Ministry of Education and notebook loans for the Singapore Totalisator Board.

The consolidated financial statements relate to the Polytechnic and its subsidiary (referred to as the “Group”).

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the applicable requirements of the Nanyang Polytechnic Act 1992 and Statutory Board Financial Reporting Standards (“SB-FRS”). SB-FRS include Statutory Board Financial Reporting Standards, Interpretations of SB-FRS (“INT SB-FRS”) and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars, which is the Polytechnic’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value (e.g. value in use for impairment assessment purposes).

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

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

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

2.2 Adoption of new and amended standards

On 1 April 2023, the Group has adopted the new or amended SB-FRS and Interpretations of SB-FRS ("INT SB-FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SB-FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2024
Amendments to SB-FRS 12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2024
Amendments to SB-FRS 17 <i>Insurance Contracts</i>	1 January 2024
Amendments to SB-FRS 110 and SB-FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
Amendments to Effective Date of Amendments to SB-FRS 110 and SB-FRS 28	To be determined

The governors expect that the adoption of the standards and interpretation above will have no material impact on the financial statements in the period of initial application.

2. Material accounting policy information (cont'd)

2.4 Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.5 Consolidation

The consolidated financial statements incorporate the financial statements of the Polytechnic and entities controlled by the Polytechnic (its subsidiary). Control is achieved where the Polytechnic:

- 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.

The Polytechnic reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiary begins when the Polytechnic obtains control over the subsidiary and ceases when the Polytechnic loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Polytechnic gains control until the date when the Polytechnic ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies in line with the Group's accounting policies.

In the Polytechnic's separate financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.6 Foreign currency transactions

The financial statements are presented in Singapore Dollar, which is the functional currency of the Polytechnic. Transactions in foreign currencies are translated into the functional currency of the Polytechnic and its subsidiary at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in statement of profit or loss and other comprehensive income.

2. Material accounting policy information (cont'd)

2.7 General Fund

Income and expenditure relating to the main activities of the Polytechnic are accounted for through the General Fund in the statement of profit or loss and other comprehensive income.

2.8 Restricted Fund

Separate funds are set up to account for contributions received and expenditure incurred for specific purposes. Income and expenditure relating to such funds are accounted for through the Restricted Fund in the statement of profit or loss and other comprehensive income. The assets and liabilities of these funds are accounted for separately. For presentation purpose, the assets and liabilities of these funds are pooled together with those of the General Fund in the statements of financial position.

2.9 Grants

Government grants and contributions from other organisations are taken to the grants and income received in advance accounts in the statements of financial position, respectively, upon initial recognition. Grants from the government are also recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Other grants include grants from other Government Agencies.

Subsequently, government grants and contributions from other organisations utilised for the purchase/ construction of depreciable assets and the values of donated depreciable assets are taken to the deferred capital grants account in the statements of financial position, or to the statement of profit or loss and other comprehensive income for assets which are written off in the year of purchase or donation.

The deferred capital grants are recognised in the statement of profit or loss and other comprehensive income over the periods necessary to match the depreciation and write-off of the property, plant and equipment purchased with the related grants. Upon the disposal of an item of property, plant and equipment, the balance of the related deferred capital grants is recognised in statement of profit or loss and other comprehensive income to match the net book value of the assets written off.

Government grants to meet the current year's operating expenses are taken to the statement of profit or loss and other comprehensive income for the year. Grants are accounted for on an accrual basis.

2. Material accounting policy information (cont'd)

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Polytechnic and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation on property, plant and equipment is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

Leasehold improvements	5 years
Buildings	50 years
Plant and machinery	10 years
Equipment	3 to 10 years
Furniture and fittings	5 years

Property, plant and equipment costing less than \$5,000 each and renovations costing below \$200,000 are charged to the statement of profit or loss and other comprehensive income in the year of purchase.

Construction-in-progress is stated at cost. No depreciation is charged on construction-in-progress. Upon completion of the construction-in-progress, the amounts are transferred to the respective property, plant and equipment categories and depreciated accordingly.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

2.11 Investments in subsidiary

Investments in subsidiary is carried at cost less accumulated impairment losses in the Polytechnic's balance sheet.

2. Material accounting policy information (cont'd)

2.12 Impairment – non-financial assets

Property, plant and equipment
Subsidiary

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in statement of profit or loss and other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows 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 or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. Reversal of impairment losses are recognised in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value on a systematic basis over its remaining useful life.

2.13 Financial assets

Initial recognition and measurement

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

2. Material accounting policy information (cont'd)

2.13 Financial assets (cont'd)

Subsequent measurement

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

(i) Debt instruments at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gain and losses are recognised in statement of profit or loss and other comprehensive income when the assets are derecognised or impaired, and through amortisation process.

(ii) Investments at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. They include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. For capital guaranteed investments, any deficiency in fair value below principal amount is recognised to profit or loss to the extent of the guaranteed amount.

(iii) De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when the Group and the Polytechnic has a legal enforceable right to set off the recognised amounts; and intends to either settle on a net basis, or to realise the asset 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. Material accounting policy information (cont'd)

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash 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. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For sundry receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group considers factors such as historical credit loss experience and forward-looking factors specific to the debtors.

All impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Impairment losses in respect of financial assets measured at amortised cost is reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised. Any subsequent reversal of an impairment loss is recognised in statement of profit or loss and other comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.16 Financial liabilities

Initial recognition and measurement

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

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

2. Material accounting policy information (cont'd)

2.16 Financial liabilities (cont'd)

Subsequent measurement

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

De-recognition

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

2.18 Employee benefits

Defined contribution plans

Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services.

Short-term benefits

Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are recognised in statement of profit or loss and other comprehensive income as the related service is provided.

2. Material accounting policy information (cont'd)

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Rights-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term.

Leasehold land Leasehold period of 99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are disclosed as part of Property, plant and equipment in Note 5.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.11 Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. Material accounting policy information (cont'd)

2.19 Leases (cont'd)

Group as a lessee (cont'd)

(ii) Lease liabilities (cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. Material accounting policy information (cont'd)

2.20 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Student fees

Course fees for an academic year is recognised over the period of instruction in a financial year.

Income from projects/courses

Income from projects/courses is recognised as income over time, based on the progress of work performed.

Donations

Donations are recognised when utilised. Donations that are not utilised will be presented as “income received in advance” on the statements of financial position.

Interest income

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

Rental income

Rental income is accounted for on a straight-line basis over the lease terms.

Dividend income

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

2. Material accounting policy information (cont'd)

2.21 Income tax

The Polytechnic enjoys automatic income tax exemption as it is a charitable institution.

The subsidiary of the Polytechnic is subject to tax under Singapore income tax legislation.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.22 Funds managed on behalf of others

Funds are set up to account for contributions received from external sources for specific purposes which are managed on their behalf.

The net assets of the funds managed on behalf of others are disclosed as a separate item in the statements of financial position. The income and expenditure relating to these funds are accounted for directly in the funds. Details of income, expenditure, assets and liabilities are disclosed in the notes to the financial statements.

3. Capital account

	Group and Polytechnic		
	General Fund	Restricted Fund	Total
	\$'000	\$'000	\$'000
At 31 March 2024	6,839	–	6,839
At 31 March 2023	6,839	–	6,839

The capital account comprises net assets of \$6,839,000, relating to the French-Singapore Institute, German-Singapore Institute and Japan-Singapore Institute which were transferred from the Economic Development Board to Nanyang Polytechnic on 1 February 1993.

There were no movements during years ended 31 March 2024 and 31 March 2023.

4. Restricted Fund

As at 31 March 2024 and 2023, the Restricted Fund of the Group and of the Polytechnic comprise the following:

Name of fund	Purpose
Nanyang Polytechnic Education Fund	To provide financial assistance to needy and deserving students, recognise the achievements of outstanding students and graduates and to promote Nanyang Polytechnic as an institution of distinction.

4. Restricted Fund (cont'd)

Donations and contributions made to the Nanyang Polytechnic Education Fund for endowment purpose are retained as principal capital to be kept intact to earn income. Income and expenditure of the Nanyang Polytechnic Education Fund are taken to "Restricted Fund" in the statement of profit or loss and other comprehensive income [Note 4(b)].

(a) The principal capital comprises the following:

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	33,389	32,523
Donations	307	111
MOE matching grants	1,046	755
	1,353	866
At 31 March	34,742	33,389
Represented by:		
Fixed deposits	–	–
Corporate bonds	32,968	32,208
Cash at bank	1,681	1,066
Other receivables	93	115
At 31 March	34,742	33,389

The use of donation moneys is in accordance with the objectives of the Nanyang Polytechnic Education Fund. There are no fund-raising activities during both financial years. The income earned solely relates to interest income derived from the fixed deposits, corporate bonds and donations received. Other receivables of \$93,000 (2023: \$115,000) is a matching endowment fund donation grant receivable from the Ministry of Education.

The total amount of tax-deductible donations received for the calendar year 2024 is \$326,200 (calendar year 2023: \$506,300).

4. Restricted Fund (cont'd)

(b) The breakdown of the income, expenditure, assets and liabilities of the restricted fund are as follows:

<u>Group</u>	Nanyang Polytechnic Education Fund	
	2024 \$'000	2023 \$'000
Income		
Income from donations	1,402	1,526
Other income	1,600	1,354
	<u>3,002</u>	<u>2,880</u>
Expenditure		
Teaching expenses	–	4
Other expenses	2,632	2,685
	<u>2,632</u>	<u>2,689</u>
Surplus for the year, representing total comprehensive income for the year	370	191
Accumulated surplus at 1 April	592	401
Total Restricted Fund at 31 March	<u>962</u>	<u>592</u>
Represented by:		
Sundry receivables, deposits and prepayments	260	412
Cash and cash equivalents	12,159	11,697
Sundry creditors and accruals	(90)	(89)
Income received in advance (current liabilities)	(1,916)	(1,733)
Income received in advance (non-current liabilities)	(9,451)	(9,695)
	<u>962</u>	<u>592</u>

4. Restricted Fund (cont'd)

(b) The breakdown of the income, expenditure, assets and liabilities of the restricted fund are as follows:(cont'd)

<u>Polytechnic</u>	Nanyang Polytechnic Education Fund	
	2024 \$'000	2023 \$'000
Income		
Income from donations	1,372	1,526
Other income	1,600	1,354
	<u>2,972</u>	<u>2,880</u>
Expenditure		
Teaching expenses	0	4
Other expenses	2,632	2,685
	<u>2,632</u>	<u>2,689</u>
Surplus for the year, representing total comprehensive income for the year	340	191
Accumulated surplus at 1 April	2,870	2,679
Total Restricted Fund as at 31 March	<u>3,210</u>	<u>2,870</u>
Represented by:		
Sundry receivables, deposits and prepayments	260	412
Cash and cash equivalents	14,407	13,975
Sundry creditors and accruals	(90)	(89)
Income received in advance (current liabilities)	(1,916)	(1,733)
Income received in advance (non-current liabilities)	(9,451)	(9,695)
	<u>3,210</u>	<u>2,870</u>

5. Property, plant and equipment

<u>Group</u>	Leasehold Land \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and machinery \$'000	Equipment \$'000	Furniture and fittings \$'000	Total \$'000
Cost:							
At 1 April 2022	150,201	12,708	463,849	198,630	193,908	23,493	1,042,789
Additions	–	613	–	106	11,232	352	12,303
Written off	–	(398)	(164)	(235)	(22,577)	(445)	(23,819)
At 31 March 2023	150,201	12,923	463,685	198,501	182,563	23,400	1,031,273
Additions	–	530	–	814	9,745	164	11,253
Written off	–	(14)	(8)	(346)	(7,488)	(224)	(8,080)
At 31 March 2024	150,201	13,439	463,677	198,969	184,820	23,340	1,034,446
Accumulated depreciation:							
At 1 March 2022	40,628	11,436	195,781	181,770	169,180	23,047	621,842
Depreciation for the year	1,539	443	9,511	5,250	16,047	254	33,044
Written off	–	(398)	(59)	(196)	(22,576)	(444)	(23,673)
At 31 March 2023	42,167	11,481	205,233	186,824	162,651	22,857	631,213
Depreciation for the year	1,535	468	9,510	5,251	10,898	215	27,877
Written off	–	(14)	(3)	(346)	(7,465)	(224)	(8,052)
At 31 March 2024	43,702	11,935	214,740	191,729	166,084	22,848	651,038
Carrying amount:							
At 31 March 2023	106,499	1,504	248,937	7,240	18,736	492	383,408
At 31 March 2024	108,034	1,442	258,452	11,677	19,912	543	400,060

5. Property, plant and equipment (cont'd)

<u>Polytechnic</u>	Leasehold Land \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and machinery \$'000	Equipment \$'000	Furniture and fittings \$'000	Total \$'000
Cost:							
At 1 April 2022	150,201	12,708	463,849	198,630	193,893	23,460	1,042,741
Additions	–	613	–	106	11,232	352	12,303
Written off	–	(398)	(164)	(235)	(22,577)	(445)	(23,819)
At 31 March 2023	150,201	12,923	463,685	198,501	182,548	23,367	1,031,225
Additions	–	530	–	814	9,745	164	11,253
Written off	–	(14)	(8)	(346)	(7,488)	(224)	(8,080)
At 31 March 2024	150,201	13,439	463,677	198,969	184,805	23,307	1,034,398
Accumulated depreciation:							
At 1 April 2022	40,628	11,436	195,781	181,770	169,167	23,016	621,798
Depreciation for the year	1,539	443	9,511	5,250	16,045	253	33,041
Written off	–	(398)	(59)	(196)	(22,576)	(444)	(23,673)
At 31 March 2023	42,167	11,481	205,233	186,824	162,636	22,825	631,166
Depreciation for the year	1,535	468	9,510	5,251	10,898	214	27,876
Written off	–	(14)	(3)	(346)	(7,465)	(224)	(8,052)
At 31 March 2024	43,702	11,935	214,740	191,729	166,069	22,815	650,990
Carrying amount:							
At 31 March 2023	106,499	1,504	248,937	7,240	18,736	492	383,408
At 31 March 2024	108,034	1,442	258,452	11,677	19,912	542	400,059

5. Property, plant and equipment (cont'd)

During the year, the Group acquired property, plant and equipment of \$11,253,000 (2023: \$12,303,000). The additions were by way of cash payments of \$10,924,000 (2023: \$12,118,000), donated assets of \$30,000 (2023: \$27,000) and amount payable to suppliers of \$299,000 (2023: \$158,000).

Cash outflow in the consolidated statement of cash flows for the year also includes payments for property, plant and equipment acquired in the previous year of \$158,000 (2023: \$4,381,000).

Leasehold land – Right-of-use asset

The carrying amount of the leasehold land amounting to \$106,499,000 (2023: \$108,034,000) is classified as a right-of-use asset and presented within property, plant and equipment.

Depreciation expense on the right-of-use asset amounting to \$1,535,000 (2023: \$1,539,000) is recognised in the statement of profit or loss and other comprehensive income. Cash outflow for leases for the year relates to payments for short-term leases of \$2,784,000 (2023: \$2,817,000) (Note 16).

6. Subsidiary

Polytechnic	
2024	2023
\$'000	\$'000

Unquoted ordinary shares, at cost

* *

Details of the subsidiary is as follows:

Name of subsidiary	Principal activities	Country of incorporation	Proportion of ownership interest and voting power held		Cost of investment	
			2024 %	2023 %	2024 \$'000	2023 \$'000
Nanyang Polytechnic International Private Limited	To provide education and training services; undertake consultancy education and technology projects in education and related areas; establish and promote NYP brand name internationally by exporting NYP's capabilities, expertise and experiences	Singapore	100	100	*	*

*: Amount less than \$1,000

7. Investment securities

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets				
Unit trusts managed by fund managers	338,532	323,229	336,849	321,622
Corporate bonds	24,445	31,705	24,445	31,705
	362,977	354,934	361,294	353,327
Current assets				
Corporate bonds	8,523	503	8,523	503
	8,523	503	8,523	503
Total	371,500	355,437	369,817	353,830

Corporate bonds

The corporate bonds bear interest rates of 2.48% to 4.60 (2023: 2.48% to 4.25%) per annum and will mature or be callable by the bond issuers, whichever is earlier, in less than 1 year to 8 years (2023: Less than 1 year to 8 years). Interest is receivable on a semi-annual basis.

7. Investment securities (cont'd)

Unit trusts managed by fund managers

Investments managed by fund managers form part of the Polytechnic funds which are administered by 5 external asset management financial institutions (fund managers). The fund managers are given discretionary powers within certain guidelines to invest the funds. The unit trusts are approved investments in the Demand Aggregation for fund management services by the Accountant-General's Department. The unit trusts comprise the following:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	214,616	190,904	213,546	189,871
Equities	88,296	55,221	87,873	54,959
Cash and cash equivalents	35,620	77,104	35,430	76,792
	338,532	323,229	336,849	321,622

The categories of these investment securities and their carrying amounts are as follows:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>At fair value through profit or loss:</u>				
Unit trusts	338,532	323,229	336,849	321,622
	338,532	323,229	336,849	321,622
<u>At amortised cost:</u>				
Corporate bonds	32,968	32,208	32,968	32,208
	371,500	355,437	369,817	353,830

8. Sundry receivables, deposits and prepayments

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
<i>Current:</i>				
Sundry receivables	5,958	4,879	5,468	4,757
Tuition fees	490	557	490	557
Deposits	632	5,856	632	5,856
Interest receivable	5,974	5,369	5,974	5,369
Amount due from subsidiary	-	-	9	81
Loans to students	6	12	6	12
	13,060	16,673	12,579	16,632
<i>Non-current:</i>				
Loans to students	*	*	*	*
Total financial assets	13,060	16,673	12,579	16,632
Non-financial assets				
Prepayments	3,590	3,333	3,590	3,333
Goods and services tax receivable	-	403	-	403
Total non-financial assets	3,590	3,736	3,590	3,736
	16,650	20,409	16,169	20,368
Less: Loans to students	(6)	(12)	(6)	(12)
Total sundry receivables, deposits and prepayments	16,644	20,397	16,163	20,356

Sundry receivables and the amount due from subsidiary are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Loans to students are notebook loans that are interest-free. Loans are repayable in monthly instalments commencing 6 months after graduation or on the graduate securing employment, whichever is earlier. For male borrowers with national service obligations, the loans are repayable on the first day of the third month immediately following Operationally Ready Date (ORD).

8. Sundry receivables, deposits and prepayments (cont'd)

The movements in allowance for expected credit losses allowance of sundry receivables are as follows:

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	107	156
Loss allowance	81	30
Written-off	(44)	(79)
Debt Recovery	(23)	-
At 31 March	121	107

As at the end of the reporting period, the Group's and Polytechnic's financial assets at amortised cost include the following financial assets:

	<u>Note</u>	Group		Polytechnic	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Corporate bonds	7	32,968	32,208	32,968	32,208
Sundry receivables and deposits	8	13,054	16,661	12,573	16,620
Loans to students	8	6	12	6	12
Cash and cash equivalents	9	386,431	337,132	385,064	334,877
Grants due from government	10	22,110	26,477	22,110	26,477
		454,569	412,490	452,721	410,194

9. Cash and cash equivalents

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current:				
Cash at bank and on hand	23,636	21,086	22,269	18,831
Cash managed by the Accountant-General's Department	362,795	316,046	362,795	316,046
Cash and cash equivalents	386,431	337,132	385,064	334,877

The Polytechnic manages a total of 1 (2023: 1) bank account on behalf of Nanyang Polytechnic Student's Union and its Constituent Clubs. As at end of the reporting period, cash at bank of \$1,519,000 (2023: \$1,360,000) has not been included in the cash and cash equivalents of the Group and the Polytechnic.

10. Grants due from government

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating grants	11,550	14,045	11,550	14,045
Development grants	-	-	-	-
Grants for research projects/centre	2,633	3,063	2,633	3,063
Programme and centre	7,834	9,254	7,834	9,254
Others	93	115	93	115
	22,110	26,477	22,110	26,477

11. Sundry creditors and accruals

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Sundry creditors	5,987	2,905	5,987	2,888
Deposits	2,425	1,415	2,297	1,392
Accrual for purchase of property, plant and equipment	299	158	299	158
Accruals	14,056	15,425	14,017	15,410
Amount due to subsidiary	-	-	-	20
Total financial liabilities at amortised cost	22,767	19,903	22,600	19,868
Non-financial liabilities				
Short-term accumulated compensated absences	11,346	10,904	11,346	10,799
Goods and services tax payable	9,110	2	9,102	-
Total non-financial liabilities	20,456	10,906	20,448	10,799
Sundry creditors and accruals	43,223	30,809	43,048	30,667

The amount due to subsidiary is unsecured, interest-free, repayable on demand and expected to be settled in cash.

12. Grants received in advance

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 April	13,717	18,650	13,717	18,650
Grants received/receivable during the year:				
Government operating grants	211,785	202,780	211,785	202,780
Government development grants	776	18	776	18
Course fees and other grants	31,627	26,562	31,627	26,562
	257,905	248,010	257,905	248,010
Transfer to deferred capital grants:				
Government development grants	(675)	(17)	(675)	(17)
Other grants	(177)	(141)	(177)	(141)
Amount taken to statement of profit or loss and other comprehensive income:				
Government operating grants	(211,651)	(202,768)	(211,651)	(202,768)
Government development grants	(101)	(1)	(101)	(1)
Course fees and other grants	(30,041)	(31,366)	(30,041)	(31,366)
Government operating and development grants, course fees and other grants utilised	(241,793)	(234,135)	(241,793)	(234,135)
At 31 March	15,260	13,717	15,260	13,717

During the financial year, the Group and the Polytechnic received a grant of \$21,156,000 (2023: \$17,993,000) from the Ministry of Education to settle the outstanding goods and services tax payable to the Inland Revenue Authority of Singapore and \$4,167,000 (2023: \$4,381,000) of bursary for disbursement to the students during the year. These amounts are not included in the operating grants received from the government.

13. Deferred capital grants

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	435,647	446,904
Grant recognised as deferred income:		
Government IT and F&E grants received	21,261	20,911
Other grants	30	27
	456,938	467,842
Transfer from grants received in advance:		
Government development grants	675	17
Other grants	177	141
Grants taken to statement of profit or loss and other comprehensive income:		
Government IT and F&E grants	(18,455)	(10,194)
Other grants	(34)	—
Government IT, F&E and other grants utilised	(18,489)	(10,194)
Deferred capital grant amortisation - government	(19,823)	(21,233)
Deferred capital grant amortisation - other grants	(785)	(926)
Deferred capital grants amortised	(20,608)	(22,159)
At 31 March	418,693	435,647
Represented by:		
Grants utilised	334,783	345,324
Grants not utilised	83,910	90,323
At 31 March	418,693	435,647

14. Funds managed on behalf of others

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
<u>Funds managed on behalf of Ministry of Education</u>		
Student loans	5,316	5,238
Opportunity Fund	219	553
At 31 March	<u>5,535</u>	<u>5,791</u>

Loans given to students are interest-free until 1 June for borrowers who graduate in the first half of the year or 1 December for borrowers who graduate in the second half of the year. For those with National Service obligation, interest charge will commence from the first day of the month immediately following the month they complete their National Service. Loans are repayable by monthly instalments with interest at 4.75% (2023: 4.75%) per annum which is based on the average prime rates of banks or such other rates as may be determined by the Polytechnic from time to time.

The Opportunity Fund is provided to level up enrichment opportunities for Singapore Citizen students from lower income households. This includes assistance for overseas trips and purchase of computer devices.

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
(i) <u>Funds managed on behalf of Ministry of Education</u>		
At 1 April	5,791	6,316
Amount received during the year	1,480	1,158
Amount utilised during the year	(1,717)	(1,659)
Amount refunded during the year	—	—
Amount written off during the year	(19)	(24)
At 31 March	<u>5,535</u>	<u>5,791</u>

Represented by:

Student loans	5,246	5,167
Sundry debtors	171	183
Sundry creditors	(102)	(106)
Cash and cash equivalents	220	547
Net assets	<u>5,535</u>	<u>5,791</u>

The cash and cash equivalents of \$220,000 (2023: \$547,000) are held on behalf of the Ministry for the purpose of extending student loans and to level up enrichment opportunities for Singapore Citizen students from lower income household.

15. Non-operating income

Non-operating income include the following key items:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Foreign exchange losses	(31)	(42)	(31)	(41)
Dividend income	1,289	—	1,289	—
Fair value gains/(losses) from financial assets at fair value through profit or loss*	15,303	(6,488)	15,227	(6,367)
Rental income	1,239	1,217	1,239	1,217
Interest income	12,916	7,148	12,916	7,148

* Fair value gains/(losses) from investment securities.

16. (Deficit) before grants

The following items have been charged/(credited) in arriving at (deficit) before grants:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Sundry receivables written off	115	220	115	220
Impairment loss on sundry receivables	81	92	81	92
Contribution to Central Provident Fund, included in salaries and allowances	24,680	24,816	24,515	24,643
Rental related income (Apartments)	(1,488)	(1,075)	(1,821)	(1,154)
Expense relating to short-term leases	2,784	2,817	2,784	2,817

17. Income taxes

The reconciliation of the tax expense and surplus after grants multiplied by the applicable tax rate is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Surplus after grants	43,368	5,789
Tax at the applicable tax rate of 17% (2023: 17%)	(7,373)	(984)
Effect of surplus exempt from taxation	7,413	1,211
Deferred tax assets not recognised	(40)	(227)
Income tax expense	–	–

At the end of the reporting period, the Group's subsidiary has tax losses of approximately S\$11,500,000 (2023: S\$11,100,000) that are available for offset against future taxable profit of the Group's subsidiary.

18. Income received in advance

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Income received in advance	26,980	28,121	26,980	27,875
Represented by:				
Current				
Student/Project fees	2,405	2,849	2,405	2,603
Donations	1,916	1,732	1,916	1,732
Service fees	637	637	637	637
	4,958	5,218	4,958	4,972
Non-current				
Donations	9,451	9,695	9,451	9,695
Service fees	12,571	13,208	12,571	13,208
	22,022	22,903	22,022	22,903
	26,980	28,121	26,980	27,875

18. Income received in advance (cont'd)

Revenue recognised that was included in fees received in advance balance as at the beginning of the year in Group and Polytechnic are \$4,066,000 and \$3,820,000 respectively (2023: \$3,349,000 and \$3,152,000).

The student/project fees received in advance are mainly student fees received in advance for the new financial year and income from projects and courses for course durations starting from April 2024.

Donations are mainly scholarship and bursary awards received in advance and will be disbursed to the student recipients in the new academic year starting from April 2024 (2023: April 2023) and beyond.

The Polytechnic received fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students for 30 years commencing from 2 January 2015. The fees received in advance will only be recognised as revenue when services are rendered by the Polytechnic in accordance with the service fee agreement between the Polytechnic and SIT. The services rendered by the Polytechnic are approximately \$637,000 annually.

19. Capital commitments

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
Capital commitments approved by the Board and contracted but not provided for	2,071	5,936

The capital commitments are funded from government grants and general fund.

20. Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Principal/Chief Executive Officer (Polytechnic), Chief Executive Officer (subsidiary), Deputy Principals, Senior Directors and Directors are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	9,406	9,341	8,921	8,633
CPF contributions	547	553	511	514
	9,953	9,894	9,432	9,147

21. Financial instruments

(a) Financial risk management policies and objectives

Risk management is integral to the whole activities of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Group continually monitors its risk management process to ensure that an appropriate balance between risk and control is achieved.

(i) Credit risk

Credit risk is the potential loss resulting from the failure of a customer or a party to settle its financial and contractual obligations to the Group, as and when they fall due.

At reporting date, the Group has no significant concentration of credit risk, except for grants due from government and investment in bonds.

Credit risk on grants due from government is low as claims made are within funding guidelines and it is unlikely that the Government will default on payment. Cash and cash equivalents are placed with banks and financial institutions which are regulated. The cash managed by Accountant-General's Department under Centralised Liquidity Management ("CLM") are placed with high credit quality financial institutions and are available upon request.

The following are qualitative information about the Group's expected credit loss model for significant class of financial assets.

Financial asset class	Definitions of default	Basis for recognition of expected credit loss provision
Sundry receivables	Student fee, course fee and project fee that are past due and not supported by financial assistance scheme.	Simplified approach to recognise lifetime expected credit losses
Interest receivables	Significant decline in credit quality of financial institutions and interest repayments that are past due.	12-month expected credit losses.
Investments in bonds	Significant decline in credit rating of bonds, and interest and/or principal repayments that are past due and long outstanding.	12-month expected credit losses

The Group has measured the impairment loss allowance and determined that the ECL is insignificant.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. Further details of receivables are disclosed in Note 8.

21. Financial instruments (cont'd)

(a) Financial risk management policies and objectives (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for significant non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

At the end of the reporting period, if the interest rate had been 50 basis points (2023: 50 basis points) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$1,814,000 (2023: \$1,580,000).

(iii) Foreign 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 is not exposed to significant foreign currency risk as its transactions, financial assets and liabilities are mainly denominated in Singapore dollars.

(iv) Market price risk

The Group is exposed to market price risk arising from its investment securities, which are classified as financial assets at fair value through profit or loss.

At the end of the reporting period, if the fair value of the investment securities had been 10% (2023: 10%) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$33,853,000 /\$33,853,000 (2023: \$32,323,000 /\$32,323,000).

21. Financial instruments (cont'd)**(b) Fair value of financial assets**

The Group categorises fair value measurements using a fair value hierarchy as disclosed in Note 2.1

(i) Financial instruments that are carried at fair value

The following table shows an analysis of investment securities carried at fair value by level of fair value hierarchy:

Group

	Significant observable inputs other than quoted prices (Level 2)	
	2024 \$'000	2023 \$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	338,532	323,229
	338,532	323,229

Polytechnic

	Significant observable inputs other than quoted prices (Level 2)	
	2024 \$'000	2023 \$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	336,849	321,622
	336,849	321,622

21. Financial instruments (cont'd)**(b) Fair value of financial assets (cont'd)****(i) Financial instruments that are carried at fair value (cont'd)**

The fair value of the unit trusts is determined by the Polytechnic's fund managers based on observable market prices of the securities in the portfolio and other inputs at the end of the reporting period.

(ii) Financial instruments not carried at fair values for which fair value is disclosed

The aggregate net fair values of recognised financial assets which are not carried at fair value in the statements of financial position as at 31 March are represented in the following table:

	Group and Polytechnic 2024		2023	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Corporate bonds (Note 7)	32,968	32,287	32,208	30,697

The fair value of the corporate bonds are classified as level 1 in the fair value hierarchy as they are based on quoted bid prices in an active market.

(iii) Financial instruments for which carrying amount approximates the fair value

The carrying amount of the Group's other financial assets and liabilities approximate their fair values due to relatively short-term nature of these financial instruments.

22. Capital management

The primary objective of the Group's capital management is to ensure that it has adequate financial resources to fund its operations. The Group obtains government grants through the Ministry of Education and other government agencies to fund its operational and capital requirements. Expenditures are monitored through a budgetary control process. It also undertakes industrial projects. The Group manages its capital base in consideration of current economic conditions and its plan for the year in concern. The Group is not exposed to any external capital requirements.

The Group monitors capital using net assets value, which is made up of capital, accumulated surplus, and the Nanyang Polytechnic Education Fund. The Group's overall strategy remains unchanged from 2023. The net assets value as at 31 March 2024 and 2023 were as follows:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net assets	675,955	631,234	672,599	627,718

23. Related party transactions

Some of the Group'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.

During the financial year, other than disclosed elsewhere in the financial statements, the following were the related party transactions based on terms agreed between the parties:

	Polytechnic	
	2024	2023
	\$'000	\$'000
<i>Between the Polytechnic and its subsidiary</i>		
Programme and facilities income	(357)	(124)
Service fee income	(83)	(68)
Facilities rental and utilities income	(288)	(174)
Miscellaneous income	(2)	–

