

Nanyang Polytechnic



nanyang polytechnic

ANNUAL REPORT

2022-2023

MISSION

WHY ARE WE HERE?

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

VISION

WHAT DO WE ASPIRE TO BE?

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

VALUES

WHAT DO WE BELIEVE IN?

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

STRATEGIC GOALS

HOW DO WE GET THERE?

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

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MESSAGE FROM CHAIRMAN AND PRINCIPAL & CEO

The year in review was marked by refresh and renewals – among the most significant was the wave of change at the apex of our leadership ranks.

In October 2022, Ms Felicia Poon and Ms Tan Soon Keow were appointed to their roles as Director, Procurement and General Administration and Director, School of Information Technology respectively. Thereafter, in December, NYP appointed our second Deputy Principal, Ms Esther Ho, to oversee all matters on Organisational Excellence.

There was further change a few months later. We bade farewell to outgoing Principal & CEO Jeanne Liew, and NYP's fourth Principal & CEO, Mr Russell Chan, officially took office on 08 Mar 2023.

REFRESHED CURRICULA WITH PROFESSIONAL COMPETENCY MODEL

The year in review saw the first two NYP schools – the School of Applied Science and School of Design & Media – offer their full suite of diplomas under our landmark NYP Professional Competency Model (NYP-PCM). The model, which emphasises the development of professional skills in the workplace context, has been strongly supported by myriad business and industry leaders – among them Ubisoft, Unity and Shimadzu. They have come onboard to co-teach, co-develop curriculum and co-mentor our learners. This not only opens up invaluable opportunities for our learners, but the strong industry involvement also ensures that our curricula remain relevant in a deeply VUCA environment.

These two schools also launched the Common Science

Programme and Common Design & Media Programme – adding to the three existing Common Programmes in Business, Engineering and IT. All polytechnics offer these foundational entryways which allow our first years to get a better understanding of their field of study before committing to a specialisation for their diploma.

Noting the applicability of the Model in the continuum of learning from their polytechnic diploma, we expanded the NYP-PCM into the Continuing Education and Training (CET) space. The year in review saw our first CET course – the Specialist Diploma in Business & Big Data Analytics – rolled out under the NYP-PCM in October 2022. Co-certified by tech giant SAS, learners pick up new skills in a suite of SAS proprietary software to solve real-world business problems, giving them a competitive advantage in the labour market post-graduation.

REFRESHED STRATEGIC FIVE-YEAR PLAN

In the year in review, NYP celebrated its 30th anniversary.

It was timely then that also in the same year, we refreshed our Strategic Plan to chart our work for a new five-year cycle. This key document will keep the organisation on a firm footing as we map the new directions for the polytechnic's next bound.

A major change for this new iteration is a new strategic goal on sustainability for NYP. This is a key alignment to our Mission: Empowering Learners for Work & Life and Co-Creating with Industry for Growth & Sustainability.

Within the strategic goal, key progress indicators have been set. In major areas like the campus, our community, our curriculum and in our organisational policies, teams are

Mr Tan Tong Hai
Chairman



Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic



In the year in review, NYP celebrated its 30th anniversary. It was timely then that also in the same year, we refreshed our Strategic Plan to chart our work for a new five-year cycle.



reviewing the ambits and are embracing technology and other innovations to ensure that we can meet both national goals of net-zero emissions in the long run, as well as to create our own leadership in this space. We are also looking to create communities where NYP can play a driving role to uplift the sector in terms of sustainability reporting and technology.

For example, we were already previously working with Schneider Electric to bring sustainability to Small and Medium-Sized Enterprises keen on beginning their own sustainability journeys. We are now actively building our connections so that we become the nexus, bringing leadership and meeting training needs so that sustainability is brought to life in everyday operations across Singapore's economic sectors.

In terms of campus operations, we are working with like-minded industry partners to deploy smart technology that can help us become more efficient in our power and

resource use. Through these pilots, NYP is also a living lab for sustainability.

We are also keen to progress our social sustainability vision, to ensure that we do not leave any learner behind especially with the context of a changing environment.

RENEWED STRATEGY FOR INDUSTRY PARTNERSHIPS

As NYP, we take pride in our close relationships with industry. Through the NYP-PCM, or through co-working projects to bring innovations to the market, we have constantly engaged and involved our partners. This close collaboration brings immense value to our community, through work opportunities, internships, and continued relevancy.

In the year in review, NYP refreshed our strategy to engage and work with industry partners. This meant not only a thorough review but also the institution of a new

suite of policies and practices to identify, cultivate and grow relationships with key partners. Staff members have also been appointed as overall relationship managers for these identified partners.

A major step plank in the renewed strategy: the installation of a new Customer Relationship Management (CRM) platform to keep track of the partners' activities across NYP, their stated needs and goals. This went live in January 2023.

With the insights powered by the CRM platform, NYP can work towards a high-growth win-win situation for all parties through our renewed NYP360 approach, where we put forward the full multidisciplinary expertise across our six academic schools and three CET centres towards targeted, innovative, and comprehensive solutions for our key identified partners.

In the year in review, NYP360 teams brought 18 contractual agreements worth more than \$196,000 in the areas of Advanced Manufacturing, Food, Healthcare and Retail.

We have also been working to advance Singapore's workforce, particularly through our leadership in workplace learning. In the year in review, the National Centre of Excellence for Workplace Learning (NACE), led by NYP, gave out the inaugural National Workplace Learning

NYP360 teams brought 18 contractual agreements worth more than \$196,000 in the areas of Advanced Manufacturing, Food, Healthcare and Retail.

Certification Award to recognise nine exemplary companies who have implemented continuous learning through workplace learning practices and capabilities. Collectively, these organisations supported over 12,500 employees in developing their competencies at the workplace. We will continue to ramp up efforts and lend our expertise to transform companies and improve their sustainability.

CONCLUSION

With 30 years under our belt, NYP has much to be proud of. We are a respected institution that has carved out leadership in multiple areas. We must forge ahead, especially in the area of sustainability.

We have renewed our leadership ranks to steward and steer this ship into ever more uncharted waters, and NYP has the foundations and the vision to move ahead for the next decades.

... teams are reviewing the ambits and are embracing technology and other innovations to ensure that we can meet both national goals of net-zero emissions in the long run, as well as to create our own leadership in this space.

BOARD OF GOVERNORS

(AS AT 31 MAR 2023)



Chairman
Mr Tan Tong Hai
Chairman,
United Hampshire US REIT



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



Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic
(from 8 Mar 2023)



Ms Jeanne Liew
Principal & CEO,
Nanyang Polytechnic
(until 7 Mar 2023)



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



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



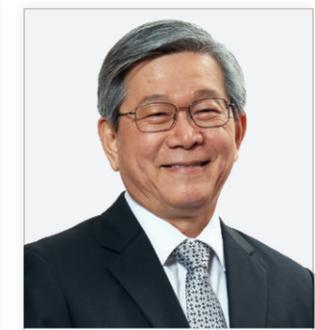
Ms Lavinia Low
Director,
Manpower Planning
and Strategy
Ministry of Health



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



**Mr Mohamad Farid
Bin Mohd Nor**
President Director & CEO
PT FaridMN Asia Mandiri



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



Assoc Prof Jeanette Ng Poh Tin
Associate Professor
Director (Office of the Provost),
Business, Communication and
Design Cluster,
Singapore Institute of Technology



Mr Shee Tse Koon
Group Executive and
Country Head,
Singapore,
DBS Bank



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



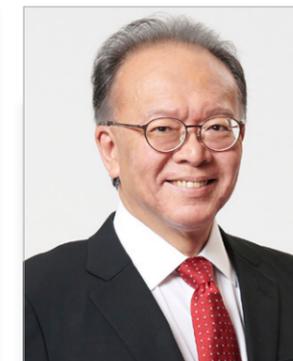
Mr Tan Lin Teck
Senior Director (Youth) &
Deputy Chief Executive,
National Youth Council,
Ministry of Culture,
Community and Youth



Mr Tan Pei-En
Divisional Director,
Planning Division,
Ministry of Education



Mr Tay Yong Seng
Partner,
Allen & Gledhill LLP



Mr Tham Sai Choy
Chartered Accountant



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

ADVISORY COMMITTEES

(as at 31 Mar 2023)

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
(from 8 Mar 2023)

Ms Jeanne Liew
Principal & CEO,
Nanyang Polytechnic
(until 7 Mar 2023)

AUDIT COMMITTEE

CHAIRMAN

Mr Tham Sai Choy
Chartered Accountant

MEMBERS

Assoc Prof Jeanette Ng Poh Tin
Associate Professor
Director (Office of the Provost),
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

SENATE

(as at 31 Mar 2023)

CHAIRMAN

Mr Russell Chan
Principal & CEO
(from 8 Mar 2023)

Ms Jeanne Liew
Principal & CEO
(until 7 Mar 2023)

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 & General Studies

Mr Koh Swee Guan
Director,
Library

Mr Daniel Liu
Director,
Quality & 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

INVESTMENT COMMITTEE

CHAIRMAN

Mr Shee Tse Koon
Group Executive and Country
Head, Singapore,
DBS Bank

MEMBERS

Mr Tay Yong Seng
Partner,
Allen & Gledhill LLP

Mr Mohamad Farid Mohd Nor
President Director & CEO,
PT Farid MN Asia Mandiri

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic
(from 8 Mar 2023)

Ms Jeanne Liew
Principal & CEO,
Nanyang Polytechnic
(until 7 Mar 2023)

NYP EDUCATION FUND MANAGEMENT COMMITTEE

CHAIRMAN

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic
(from 8 Mar 2023)

Ms Jeanne Liew
Principal & CEO,
Nanyang Polytechnic
(until 7 Mar 2023)

DEPUTY CHAIRMAN

Mr Tan Pei-En
Divisional Director,
Planning Division,
Ministry of Education

TREASURER

Ms Sharon Lhu
Deputy Director (Academic),
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

HEADS OF SCHOOL

Dr Joel Lee
Director,
School of Applied Science

Ms Esther Ho
Director,
School of Business Management

Mr Albert Lim
Director,
School of Design & Media

Dr Phua Chee Teck
Director,
School of Engineering

MEMBERS

Dr Bryan Chua
Director,
School of Health &
Social Sciences

Ms Tan Soon Keow
Director,
School of
Information Technology

ELECTED MEMBERS

Ms Geraldine Yong
Assistant Director (Academic
& Student Development),
School of Applied Science

Mr Eugene Pang
Manager,
School of Business Management

Ms Ng Wen Lei
Deputy Manager,
School of Design & Media

Dr Kwek Siew Wee
Assistant Director (Academic),
School of Engineering

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

Mr James Tey
Deputy Director
(Industry & Digital Innovation),
School of Information Technology

ORGANISATION CHART

(as at 31 Mar 2023)



EXECUTIVE MANAGEMENT

(as at 31 Mar 2023)

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

(As at 31 Mar 2023)

SCHOOL OF APPLIED SCIENCE

CHAIRMAN

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

MEMBERS

Dr Prasad Kanneganti
Vice President / Site Leader,
Tessa Therapeutics

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

Assoc Prof Susanna Leong
Vice President (Applied Research),
Singapore Institute of Technology

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

Mr Bong Hean Tar
Development Engineering Manager,
Singapore Refining Company

Ms Bernice Tay
Director (Food Manufacturing),
Enterprise Singapore

Mr Daniel Teo

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

Ms Guo Lili
Senior Research Manager S&T APAC,
Givaudan Singapore

Ms Joanne Chio
Director,
Icon Singapore Clinical Trials,
Icon Group

Dr Joel Lee
Director, School of Applied Science,
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 Luke Hetherington
Executive-in-Charge,
Industrial Light & Magic Singapore Studio

Mr Raymond Wong
Director,
Koei Tecmo Singapore

Mr Seng Choon Meng
Chief Executive Officer,
Scrawl Animations

Mr Barry See
Head, Production Resource,
Mediacorp TV Singapore

Ms Suryahti Abdul Latiff
Director, Media & Ecosystem Development,
Infocomm Media Development Authority

Assoc Professor Peer M. Sathikh
Director, Industry Engagement &
Cross-college Collaboration;
College of Humanities, Arts & Social Sciences
(CoHASS), School of Art, Design and Media,
Nanyang Technological University

Mr Lyndon Craig
Head of Design, Asia Pacific,
Middle East & Africa,
Electrolux S.E.A.

Mr Eugene Chin
Acting Director, Talent Development
DesignSingapore Council

Mr Darryl Long
Managing Director,
Ubisoft Singapore & Ubisoft Philippines

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 Singapore

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 BUSINESS MANAGEMENT

CHAIRMAN

Mr Shee Tse Koon
Group Executive and Country Head,
DBS Singapore

MEMBERS

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

Professor Gary Pan, PPA(G)
Professor of Accounting (Education),
Associate Dean for Undergraduate Admissions
and Student Development;
Academic Director of SMU-X,
School of Accountancy,
Singapore Management University

Ms Grace Yang
Senior Director – HR & Business Solutions,
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 Professor 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 Esther Ho, PPA(G)
Deputy Principal (Organisational Excellence);
Director, School of Business Management,
Nanyang Polytechnic

ADVISORY COMMITTEES

(as at 31 Mar 2023)

SCHOOL OF ENGINEERING

CHAIRMAN

Professor Lim Boon Huat

Professor, Business,
Communication and Design Cluster,
Singapore Institute of Technology

MEMBERS

Mr Chang Chin Nam

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

Dr Ricky Souw

Chief Executive Officer,
Sanwa Plastic Industry

Ms Adeline Tay

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

Mr Tan Yuh Woei

Regional Vice President, South Asia,
Mandiant Singapore

Mr Premarajan Ponnambath

Managing Director,
Pixel Automation

Mr Eugene Yeo

Chief Executive Officer,
Hyperscal Solutions

Associate Professor Ong Soh Khim

Associate Professor,
Department of Mechanical Engineering,
National University of Singapore

Mr Joseph Chong

Vice President Aircraft Engineering,
Singapore Technologies,
ST Engineering

Mr Hor Kwok Hong

Vice President,
Bently Nevada APAC at Baker Hughes

Mr Clement Teo

Vice President, Business Development,
Credence Lab

Mr Jack Goh

Managing Director,
SICK Product Centre, Asia

Dr Daniel Cheong

Programme Director,
I3 A*STAR

Dr Phua Chee Teck

Director, School of Engineering,
Nanyang Polytechnic

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

Dr Chng Chai Kiat

Chief Dental Officer,
Office of the Director of Medical Services,
Ministry of Health

Assoc Prof Chong Phui Nah, PPA(G), PBS

Chief Executive Officer,
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

Senior Director,
Centre for Medical Education (CenMED),
NUS Medicine,
National University Health System

Prof Teo Eng Kiong, PPA(P), PBS

Chief Executive Officer,
Sengkang General Hospital

Dr Bryan Chua, PPA(P)

Director,
School of Health & Social Sciences,
Nanyang Polytechnic

Ms Bella Tan, PPA(G)

Programme Director (Nursing),
School of Health & Social Sciences,
Nanyang Polytechnic

SCHOOL OF INFORMATION TECHNOLOGY

CHAIRMAN

Mr Howie Lau

Managing Partner,
Corporate Development & Partnerships,
NCS

MEMBERS

Mr Alphonsus Pang

Director, 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 & Director,
Noggin

Ms Dorcas Tan

Director for Talent Development,
IMDA

Mr Gary Lim

Head of Education and Channels – Global,
Google

Mr Goh Wei Boon

Chief Executive,
Centre for Strategic,
Infocomm Technologies (CSIT)

Mr Jaric Sng

Principal AIOps Technical Specialist,
IBM Singapore

Mr Koh Kai Wei

Software Engineer,
Bifrost

Ms Ng Puay San

Director,
Educations & Skills,
Microsoft Singapore

Mr P Ramakrishna

Senior Advisor,
Spark (By CIO Academy Asia)

Professor Thambipillai Srikanthan

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

Mr Randy Goh

Vice President, Southeast Asia,
Opentext (Asia)

Ms Tay Bee Kheng

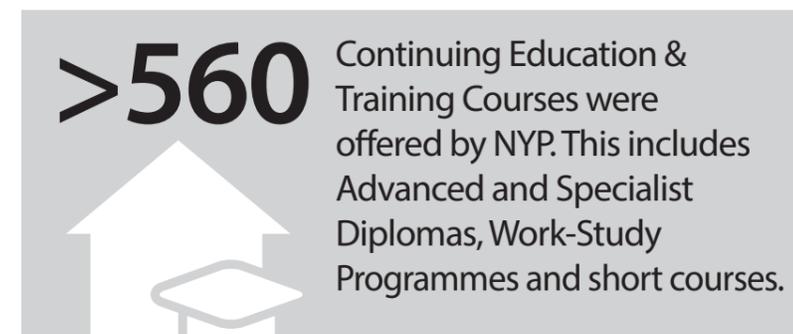
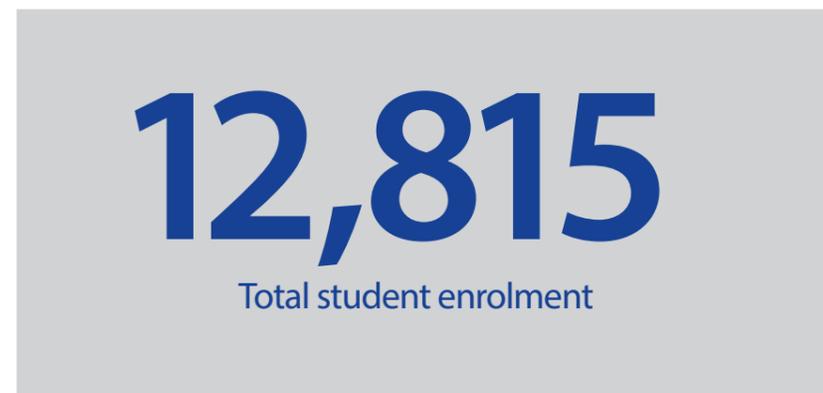
President, ASEAN,
Cisco Systems (USA)

Ms Tan Soon Keow

Director,
School of Information Technology,
Nanyang Polytechnic

FACTS & FIGURES

(From Apr 2022 to Mar 2023)



HIGHLIGHTS – LEARNERS

SINGAPORE'S TOP INSTITUTE OF HIGHER LEARNING AT WORLDSKILLS COMPETITION 2022 SPECIAL EDITION

NYP did Singapore proud at the global WorldSkills Competition 2022 Special Edition when it emerged as the Institute of Higher Learning with the most medals — one gold, two silvers, two bronzes and five Medallions for Excellence.

School of Engineering graduate Sit Shun Le was Singapore's and the world's first gold medalist in Additive Manufacturing, a new skills area introduced in 2022.

School of Applied Science graduate Braedon Tay clinched Singapore's first medal in Chemical Laboratory Technology with a silver.

Our bronze medals were won by Coby Yong (School of Engineering) in Aircraft Maintenance and Ryan Warwick Han (School of Information Technology) in Cloud Computing.



CLEAN SWEEP BY NYP SUPPLY CHAIN MANAGEMENT STUDENTS AT SUPPLY CHAIN CHALLENGE++ COMPETITION

Three teams from the Diploma in Business Management (Supply Chain Management specialisation) made history with a clean sweep at the Supply Chain Challenge++ Competition. They beat 68 other teams for a podium finish.

The annual competition, organised by the Singapore Logistics Association and the Singapore University of Social Sciences (SUSS), requires teams to propose feasible solutions to a real-life challenges faced by a supply chain company.

The 11 NYP students from the three winning teams were also offered conditional admission into SUSS Bachelor of Science in Supply Chain Management with Minor.

NYP WINS BIG AT INSTITUTE-VARSITY-POLYTECHNIC GAMES

NYP participated in 11 sports — Athletics, Badminton, Bowling, Floorball, Frisbee, Netball, Road Race, Soccer, Swimming, Table Tennis and Touch Football — at the Institute-Varsity-Polytechnic Games held in January 2023. This is a competition for polytechnic and university teams to participate in. The contingent won two Golds at Athletics, nine Silvers at Athletics and Swimming, and 14 Bronzes in other team and individual events.



NYP WINS AT POLYTECHNIC-ITE GAMES 2022

Some 950 NYP students participated in the Polytechnic-ITE Games 2022, and brought home a bumper crop of 35 Golds, 54 Silvers and 72 Bronzes from over 20 sports.



BANKING & FINANCE STUDENTS VICTORIOUS AT ANNUAL TRADING CHALLENGE

A team of four Diploma in Banking & Finance students emerged first in Singapore and seventh globally — beating teams from other internationally recognised universities — at the annual Chicago Mercantile Exchange (CME) Group University Trading Challenge. The student teams were required to simulate trades on future contracts based on U.S. trading hours and the team that generated the most trading profit was crowned the

NYP BAGS TOP HONOURS WITH INTER-SCHOOL COLLABORATION AT HACKATHON

Students from the Schools of Engineering and Business Management came in first at the PolyFinTech 100 Application Programming Interfaces (API) Hackathon 2022. The hackathon aims to develop fintech talent to meet the changing needs of the financial services sector.

The competition was supported by the Monetary Authority of Singapore (MAS) and various industry partners.

SUPPLY CHAIN MANAGEMENT STUDENTS COME ACE AT MARITIME CASE SUMMIT 2022

Four Diploma in Supply Chain Management students clinched the Grand Champion title at Maritime Case Summit 2022. More than 170 students took part in the competition that took place on 08 Apr 2022. The teams had to come up with business and sustainability solutions for BHP, CMACGM, Standard Chartered or Toll Group.

WINS AT FOOD & HOTEL ASIA (FHA) CULINARY CHALLENGE 2022



Four Food & Beverage Business students won eight individual and team awards at the Food & Hotel Asia (FHA) Culinary Challenge 2022.

Despite intense competition from 250 participants and 48 teams from various Institutes of Higher Learning and local and international chefs, the NYP team took home the Best Apprentice Team of the Year Award.

WINNERS OF LEE HSIEN LOONG INTERACTIVE DIGITAL MEDIA SMART NATION AWARD

A team of three students from the School of Information Technology was recognised as one of the winning teams of the Lee Hsien Loong Interactive Digital Media Smart Nation Award. The team was lauded for its idea — CryptoVote, which leveraged blockchain technology in voting processes.



NYP TEAM TAKES TOP HONOURS AT SINGAPORE AMAZING FLYING MACHINE COMPETITION

Thirteen students from the School of Engineering won top prize at the Singapore Amazing Flying Machine Competition 2022 Category D2 (Autonomous). The competitors had to navigate two drones through an obstacle course while transporting payloads.

WINNING BIG AT MARITIME DIGITAL CHALLENGE 2022

Two cross-disciplinary teams of six students from the Schools of Business Management and Design & Media overcame intense competition from other polytechnics and local universities to win top honours at Maritime Digital Challenge 2022.

Organised by Maritime Singapore Connect (MSC), the competition challenged contestants to come up with innovative solutions to real-world business problems posed by leading multinationals: A.P. Møller Maersk (shipping), PSA Cargo Solutions (cargo) and RightShip (maritime risk management).

The top team impressed with a gamified platform that fosters interpersonal connections and community building through missions and guild systems, while the runner-up proposed a social platform that enables local and international teams to connect.



EXCHANGE PROGRAMME WITH JAPAN'S OSAKA UNIVERSITY OF HEALTH AND SPORT SCIENCES

A group of 30 students across various schools went on an exchange programme with Osaka University of Health and Sport Sciences (OUHS) in Japan. Our NYP students attended sports masterclasses, participated in an Environmental Preservation Project, and went on learning journeys to Nissin Museum and Resources Cycling Centre.

An agreement was also signed between NYP and OUHS, for 30 students from each institution to participate in the exchange programme over three years.



HIGHLIGHTS – STAFF



NYP IS 30!

NYP held a year-long celebration for the 30th Anniversary in 2022.

There were celebratory events for current students and alumni, as well

as a gala dinner for staff. To support Singapore's sustainability efforts, NYP

Board of Governors also partnered the staff and students in planting

30 *Garcinia Subelliptica* — more commonly known as Happiness trees — to mark the milestone.

TOP RECOGNITION AT PUBLIC SECTOR TRANSFORMATION (PST) AWARDS

Lina Tan from the School of Applied Science won the Exemplary Innovator Award and Zheng Xinhua from the School of Engineering won the Exemplary SkillsFuture@Public Service Award at the annual Public Sector Transformation Awards.

Lina, a Specialist in Food Technology & Senior Lecturer, was lauded for guiding students in utilising local produce to develop solutions to food security and aging challenges. The "Made in Singapore" products include ice-cream flavours like ondeh-ondeh and yuenyang (a mix of coffee and tea) that are suitable for dysphagia patients.

Senior Lecturer Xinhua was recognised for her upskilling initiative in data analytics through the Master of Technology in Enterprise Business Analytics at National University of Singapore.



MOE OUTSTANDING INNOVATOR AWARD

Gan Heng Hui from School of Applied Science and Leow Zhen Zhen from School of Information Technology were recently conferred the MOE Outstanding Innovator Award for their innovative achievements at the workplace.

Heng Hui partnered industry partners for research and innovation in food safety and sustainability, while Zhen Zhen conceptualised and developed ideas for IT applications.

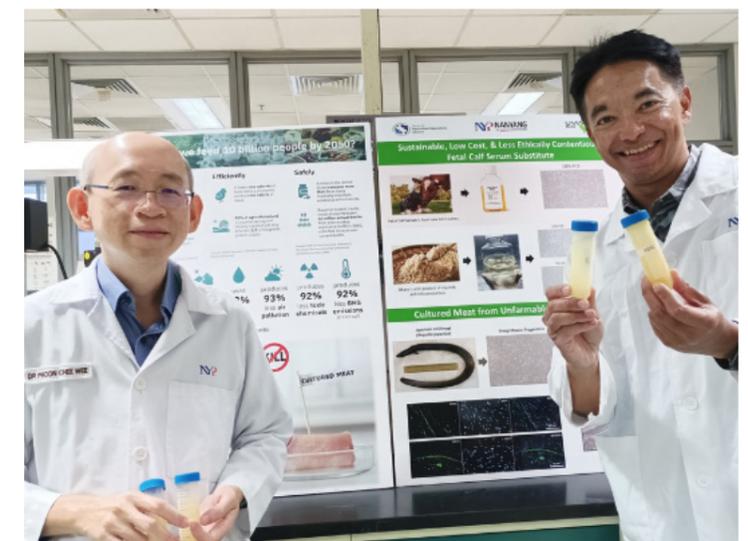


MOE INNERGY AWARDS 2022

NYP bagged one gold and one silver at MOE Innergy Awards 2022.

The School of Applied Science team (right) won the MOE Innergy Gold Award for its work with local cellular agriculture company Umami Meats in developing a plant-based growth medium that maintains a high-nutrient profile for the growth of lab-cultured cells.

The MOE Innergy Silver Award went to the School of Information Technology team for streamlining the administration process of short Continuing Education and Training (CET) courses through Robotic Process Automation (RPA), resulting in a saving of about 110 minutes for the onboarding of each CET learner.



HIGHLIGHTS – PARTNERS



NYP IS SINGAPORE'S JOB-SKILLS INTEGRATOR (JSIT) IN PRECISION ENGINEERING

NYP was appointed as Singapore's Jobs-Skills Integrator for the Precision Engineering sector (JSIT-PE) at Budget 2023.

Through this national initiative, NYP will work closely with industry players, training institutions, trade associations and employment-facilitation partners to understand manpower and skills needs, review existing training programmes and develop solutions to help meet the needs of the Precision Engineering sector.

NYP will also collaborate with key stakeholders to enhance training and job placement support services for the sector.

NYP PARTNERS GOVTECH TO ENHANCE DATA ANALYTICS CAPABILITIES WITHIN PUBLIC SERVICE

NYP partnered GovTech to develop a customised course — Data Analytics through Visualisation — for participants from various statutory boards.

The topics covered include data

preparation and visualisation, problem statement identification through design-thinking and dashboard creation.

Following the inaugural run in May 2022, the course has been scheduled

to run quarterly to provide learning opportunities for public service officers to develop their data analytics and visualisation skills.

DEVELOPMENT OF WORKPLACE LEARNING READY MARK

The National Centre of Workplace Learning (NACE) led by NYP, alongside SkillsFuture Singapore and National Trades Union Congress, will co-develop the Workplace Learning Ready Mark (Wpl:READY Mark) as part of SSG's Workplace Skills Recognition (WPSR) Pilot programme.

Announced at the Committee of Supply Debate 2023, workers in Wpl:READY-certified companies can gain WSQ certifications for their skills through the Assessment-only-Pathways (AoP) method — reducing business downtime and cost.

The WPSR Pilot will start with the Retail and Food Services sectors, with the Singapore Institute of Retail Studies (NYP-SIRS) and the Singapore Asian Culinary Institute (NYP-ACI) supporting companies in implement AoP at the workplace.

LAUNCH OF TRADE ASSOCIATION 101 COURSE

NYP and the Singapore Chinese Chamber of Commerce & Industry (SCCCI) launched the first structured training programme for Trade Associations and Chambers of Commerce (TAC) professionals in July 2022.

The course equips TAC professionals with the skills and knowledge to support local businesses in promoting trade and economic growth.

The inaugural run for 18 TAC professionals was held at Lifelong Learning Institute during the SkillsFuture Festival. Thirteen others graduated from the second run in November 2022.

PARTNERSHIP WITH YELLOW-RIBBON SINGAPORE TO TRAIN PRE-RELEASE OFFENDERS

The School of Engineering partnered the Yellow-Ribbon Singapore (YRSG) and the Singapore Precision Engineering & Technology Association (SPETA) to deliver a suite of training — including modular courses in metrology, digital skills courses and the WSQ Advanced Certificate in Precision Engineering (PE) — to pre-release offenders.

Through the programme, trainees can pick up new skills to help in their reintegration journey and gain employment opportunities with SPETA members' companies.



EQUIPPING SAF PERSONNEL WITH DESIGN-THINKING CAPABILITIES

The School of Information Technology partnered with the Singapore Armed Forces (SAF) to develop a series of Design-Thinking (DT) courses, including a two-day DT Practitioners course, a three-day DT Facilitators course and a one-day DT Champions course.

These courses aim to equip SAF personnel with skills in design-thinking and help them implement design-centric practices in their daily work.

More than 100 SAF personnel have been trained and more runs have been scheduled.



ENCOURAGING EFFECTIVE TRAINING PRACTICES AT THE WORKPLACE

At the inaugural Workplace Learning Conference on 26 Apr 2022, nine companies were recognised for their structures and processes to promote effective training practices at the workplace.

The event was graced by Minister for Education, Mr Chan Chun Sing.

LAUNCH OF NEW CASETRUST ACCREDITATION SCHEME FOR E-BUSINESSES

The Singapore Institute of Retail Studies (NYP-SIRS) and Consumers Association of Singapore (CASE) co-developed and launched the new CaseTrust accreditation scheme for e-businesses.

Retailers who pass the evaluation framework, which includes CaseTrust requirements like ethical advertising,

price transparency, good sales and after-sales service and business integrity, will receive the CaseTrust mark for e-businesses.

NYP-SIRS also rolled out a one-day workshop covering the accreditation scheme and its assessment criteria to prepare e-businesses for the accreditation scheme.



COLLABORATION WITH SINGAPORE INSTITUTE OF TECHNOLOGY FOR RECOGNITION OF PRIOR LEARNING

NYP has partnered Singapore Institute of Technology (SIT) for its new Competency-Based Stackable Micro-credentials pathway.

As part of this partnership, learners who complete NYP's Specialist Diploma in Information Systems Development will have credit exemptions when enrolling into SIT's Bachelor of Science with Honours in Applied Computing.

PARTNERSHIP WITH MINISTRY OF MANPOWER TO DEVELOP CRASH COURSE ON DATA VISUALISATION & DESIGN-THINKING

NYP Schools of Design & Media and Information Technology worked together with the Ministry of Manpower (MOM) to develop a customised training programme for MOM staff, covering Design Thinking, Behavioural Insights and Business Analytics.

A total of 74 participants have completed the course since May 2022.



NYP EDUCATION FUND

IPC Registration Number: **IPC000540**

UEN: **T08CC3008E**

Charity Registration Date: **01 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. The Fund is managed by a management committee appointed by NYP's Board of Governors and seeks to ensure that the usage of donations given by generous donors is aligned with the objectives of the Fund. 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.

Among the different objectives above, the Management Committee has endeavoured to strategically focus on the goal of supporting students and maximising their potential under the first three objectives.

FINANCIAL STATUS

The Fund stood at **\$36.26m** as at 31 March 2023.

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
- Marina Bay Sands
- Mediacorp
- Pesi B Davar Memorial Donation Fund
- RMS Marine & Offshore Service (Singapore)
- Tan Joo Kee Scholarship Fund
- Zoslynne Ng Fund



CORPORATE DONORS FOR NYP INDUSTRY SCHOLARSHIPS

- Essilor R & D Centre Singapore
- G.H.Y Culture & Media (Singapore)
- H.A.M. Creations
- IGG Singapore
- Intage Singapore
- Nanyang Tech
- SAS Institute
- TOFFS Technologies
- Yangbum Engineering

ACTIVITIES

A total of **2211** scholarships, bursaries, subsidies, graduation awards and overseas student development programmes support were awarded during the year, totalling **\$2.47m**.

POLICIES

The Reserves Policy was established to safeguard the Fund's stability and is pegged at not more than one year of disbursements. In the policy regarding the Conflict of Interest Disclosure, the approach is to avoid situations that may cause any potential conflict of interest. In general, all staff are required to declare any close relationships with students in any selection of student awards. Procurement practices also require staff to declare non-vested interest before selecting students or vendors. Full details of the Fund's financial standing and policies can be found in the NYP Financial Report or on the NYP website.

MANAGEMENT COMMITTEE

CHAIRMAN

Ms Jeanne Liew,

Principal & CEO, NYP (Relinquished the position on 7 Mar 2023)

Mr Russell Chan

Principal & CEO, NYP (with effect from 8 Mar 2023)

DEPUTY CHAIRMAN

Mr Tan Pei-En

Member, Board of Governors, NYP; Divisional Director, Planning Division, MOE (appointed 1 Jul 2021)

TREASURER

Ms Sharon Lhu

Deputy Director (Academic),

School of Business Management, NYP (re-appointed 1 Jul 2022)

MEMBERS

Mr Chai Kuek Heng

Director, Student Care & Guidance, NYP (re-appointed 1 Jul 2022)

Ms Denise Leong

Registrar, NYP (re-appointed 1 Jul 2022)

Ms Su Kally

Director, Finance, NYP (re-appointed 1 Jul 2022)

Two meetings were convened in FY2022, on 21 October 2022 and 23 February 2023, with full attendance from the Management Committee.

Ms Su Kally, Director of Finance in Nanyang Polytechnic, has served on the committee as a member for more than 10 consecutive years as it is prescribed in the governing instrument of NYP Education Fund to include the Director of Finance in the board composition. 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.

No member received remuneration for serving in the committee, and there was no staff employed during the financial year ended 31 Mar 2023.

NANYANG POLYTECHNIC AND ITS SUBSIDIARY



ANNUAL FINANCIAL STATEMENTS

31 March 2023

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 2023 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
31 July 2023

Independent auditor's report to the Board of Governors of Nanyang Polytechnic for the financial year ended 31 March 2023

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 2023 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 2023;
- the statements of profit or loss and other comprehensive income of the Group and the Polytechnic for the financial year ended 31 March 2023;
- 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 a summary of significant accounting policies

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 Board of Governors 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 2023.

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.



Pricewaterhouse Coopers LLP
Public Accountants and Chartered Accountants
Singapore, 31 July 2023

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	Group		Polytechnic	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital account	3	6,839	6,839	6,839	6,839
Accumulated surplus					
General Fund		590,414	584,816	584,620	577,568
Restricted Funds	4	592	401	2,870	2,679
Nanyang Polytechnic Education Fund	4	33,389	32,523	33,389	32,523
Total capital and other funds		631,234	624,579	627,718	619,609
Represented by:					
Non-current assets					
Property, plant and equipment	5	400,060	420,947	400,059	420,943
Subsidiary	6	-	-	*	*
Investment securities	7	354,934	241,105	353,327	237,377
Loan to students	8	*	11	*	11
		754,994	662,063	753,386	658,331
Current assets					
Investment securities	7	503	48,718	503	48,718
Sundry receivables, deposits and prepayments	8	20,397	14,235	20,356	14,120
Loan to students	8	12	25	12	25
Courses/projects-in-progress		13	11	13	11
Cash and cash equivalents	9	337,132	390,727	334,877	389,332
Grants due from government	10	26,477	34,632	26,477	34,632
		384,534	488,348	382,238	486,838
Current liabilities					
Sundry creditors and accruals	11	30,809	32,275	30,667	32,203
Income received in advance	18	5,218	4,133	4,972	3,933
Grants received in advance	12	13,717	18,650	13,717	18,650
		49,744	55,058	49,356	54,786
Net current assets		334,790	433,290	332,882	432,052
Non-current liabilities					
Deferred capital grants	13	435,647	446,904	435,647	446,904
Income received in advance	18	22,903	23,870	22,903	23,870
		458,550	470,774	458,550	470,774
Net assets		631,234	624,579	627,718	619,609
Funds' net assets managed on behalf of others	14	5,791	6,316	5,791	6,316

*: Amount less than \$1,000.

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

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	General Fund		Restricted Funds		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Group							
Income							
Student fees		52,915	52,874	-	-	52,915	52,874
Income from projects/courses/donations		13,707	14,747	1,526	1,179	15,233	15,926
Other income	15	4,118	3,624	1,354	1,075	5,472	4,699
		70,740	71,245	2,880	2,254	73,620	73,499
Expenditure							
Salaries and allowances		223,521	228,734	-	-	223,521	228,734
Staff development and benefits		2,300	1,998	-	-	2,300	1,998
Teaching expenses		8,752	10,076	4	3	8,756	10,079
Repair, maintenance and utilities		27,838	18,974	-	-	27,838	18,974
Property, plant and equipment written off		146	67	-	-	146	67
Depreciation of property, plant and equipment	5	33,044	25,202	-	-	33,044	25,202
Other expenses		36,029	34,702	2,685	2,140	38,714	36,842
		331,630	319,753	2,689	2,143	334,319	321,896
(Deficit)/surplus before grants	16	(260,890)	(248,508)	191	111	(260,699)	(248,397)
Grants							
Grants utilised	12/13	244,329	247,667	-	-	244,329	247,667
Deferred capital grants amortised	13	22,159	21,363	-	-	22,159	21,363
		266,488	269,030	-	-	266,488	269,030
Surplus after grants		5,598	20,522	191	111	5,789	20,633
Income taxes	17	-	-	-	-	-	-
Surplus for the year, representing total comprehensive income for the year		5,598	20,522	191	111	5,789	20,633

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	General Fund		Restricted Funds		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Polytechnic							
Income							
Student fees		52,915	52,874	–	–	52,915	52,874
Income from projects/ courses/donations		12,692	14,164	1,526	1,179	14,218	15,343
Other income	15	4,522	3,845	1,354	1,075	5,876	4,920
		<u>70,129</u>	<u>70,883</u>	<u>2,880</u>	<u>2,254</u>	<u>73,009</u>	<u>73,137</u>
Expenditure							
Salaries and allowances		221,615	226,609	–	–	221,615	226,609
Staff development and benefits		2,295	1,993	–	–	2,295	1,993
Teaching expenses		8,752	10,073	4	3	8,756	10,076
Repair, maintenance and utilities		27,838	18,974	–	–	27,838	18,974
Property, plant and equipment written off		146	67	–	–	146	67
Depreciation of property, plant and equipment	5	33,041	25,200	–	–	33,041	25,200
Other expenses		35,878	34,647	2,685	2,140	38,563	36,787
		<u>329,565</u>	<u>317,563</u>	<u>2,689</u>	<u>2,143</u>	<u>332,254</u>	<u>319,706</u>
(Deficit)/surplus before grants	16	(259,436)	(246,680)	191	111	(259,245)	(246,569)
Grants							
Grants utilised	12/13	244,329	247,638	–	–	244,329	247,638
Deferred capital grants amortised	13	22,159	21,363	–	–	22,159	21,363
		<u>266,488</u>	<u>269,001</u>	<u>–</u>	<u>–</u>	<u>266,488</u>	<u>269,001</u>
Surplus after grants for the year, representing total comprehensive income for the year		<u>7,052</u>	<u>22,321</u>	<u>191</u>	<u>111</u>	<u>7,243</u>	<u>22,432</u>

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

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Group	Capital account \$'000	General Fund \$'000	Restricted Funds \$'000	Nanyang Polytechnic Education Fund \$'000	Total \$'000
Surplus for the year, representing total comprehensive income for the year	–	20,522	111	–	20,633
Donations and MOE matching grants (Note 4a)	–	–	–	1,195	1,195
At 31 March 2022	<u>6,839</u>	<u>584,816</u>	<u>401</u>	<u>32,523</u>	<u>624,579</u>
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	<u>6,839</u>	<u>590,414</u>	<u>592</u>	<u>33,389</u>	<u>631,234</u>
Polytechnic					
At 31 March 2021	6,839	555,247	2,568	31,328	595,982
Surplus for the year, representing total comprehensive income for the year	–	22,321	111	–	22,432
Donations and MOE matching grants (Note 4a)	–	–	–	1,195	1,195
At 31 March 2022	<u>6,839</u>	<u>577,568</u>	<u>2,679</u>	<u>32,523</u>	<u>619,609</u>
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	<u>6,839</u>	<u>584,620</u>	<u>2,870</u>	<u>33,389</u>	<u>627,718</u>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 \$'000	2022 \$'000
Operating activities			
Deficit before grants		(260,699)	(248,397)
Adjustments for:			
Interest income	15	(7,148)	(2,202)
Dividend income	15		(1,782)
Sundry receivables written off	16	220	203
Impairment loss on sundry receivables	16	92	62
Fair value adjustment on financial assets at fair value through profit or loss	15	6,488	3,457
Depreciation of property plant and equipment	5	33,044	25,202
Property, plant and equipment written off	5	146	67
Deficit before working capital changes		(227,857)	(223,390)
Changes in working capital:			
Sundry receivables, deposits and prepayments		(2,078)	1,585
Loan to students		24	33
Courses/project-in-progress		(2)	8
Sundry creditors and accruals		2,757	(24,532)
Income received in advance		118	588
Cash flows used in operations activities		(227,038)	(245,708)
Investing activities			
Interest received		2,752	2,246
Dividends received		–	1,782
Proceeds from redemption of investment securities managed by fund managers		48,878	1,500
Investment of securities managed by fund managers		(120,000)	–
Purchase of property, plant and equipment	5	(16,499)	(16,738)
Investment in corporate bonds		(980)	(3,958)
Cash flows used in investing activities		(85,849)	(15,168)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 \$'000	2022 \$'000
Financing activities			
Operating grants received from government		224,709	221,982
Development grants received from government		4,628	64
Other grants received		29,089	25,660
Donations and MOE matching grants for Nanyang Polytechnic Education Fund		866	1,195
Cash flows generated from financing activities		259,292	248,901
Net decrease in cash and cash equivalents		(53,595)	(11,975)
Cash and cash equivalents at beginning of the year		390,727	402,702
Cash and cash equivalents (including cash managed by Accountant-General's Department) at end of the year	9	337,132	390,727

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Governors on 31 July 2023.

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. Summary of significant accounting policies

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. Summary of significant accounting policies (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 2022, 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 2023
Amendments to SB-FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2023
Amendments to SB-FRS 12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to SB-FRS 17 <i>Insurance Contracts</i>	1 January 2023
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. Summary of significant accounting policies (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. Summary of significant accounting policies (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 Funds

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 Funds 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. 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. Summary of significant accounting policies (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. Summary of significant accounting policies (cont'd)

2.11 Impairment – non-financial assets

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.

2.12 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. Summary of significant accounting policies (cont'd)

2.12 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. Summary of significant accounting policies (cont'd)

2.13 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.

2.14 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.

2.15 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. Summary of significant accounting policies (cont'd)

2.15 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.

2.16 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.

2.17 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. Summary of significant accounting policies (cont'd)

2.18 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. Summary of significant accounting policies (cont'd)

2.18 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. Summary of significant accounting policies (cont'd)

2.19 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. Summary of significant accounting policies (cont'd)

2.20 *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 end of the reporting period.

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 tax are recognised as an expense or credit in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2.21 *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 Funds	Total
	\$'000	\$'000	\$'000
At 31 March 2022 and 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 2023 and 31 March 2022.

4. Restricted Fund

As at 31 March 2023 and 2022, the Restricted Funds 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 Funds" in the statement of profit or loss and other comprehensive income [Note 4(b)].

(a) The principal capital comprises the following:

	Group and Polytechnic	
	2023	2022
	\$'000	\$'000
At 1 April	32,523	31,328
Donations	111	233
MOE matching grants	755	962
	866	1,195
At 31 March	33,389	32,523
Represented by:		
Fixed deposits	–	231
Corporate bonds	32,208	31,228
Cash at bank	1,066	57
Other receivables	115	1,007
At 31 March	33,389	32,523

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 \$115,000 (2022: \$1,006,700) 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 2023 is \$506,300 (calendar year 2022: \$542,200).

4. Restricted Fund (cont'd)

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

Group	Nanyang Polytechnic Education Fund	
	2023	2022
	\$'000	\$'000
Income		
Income from donations	1,526	1,179
Other income	1,354	1,075
	2,880	2,254
Expenditure		
Teaching expenses	4	3
Other expenses	2,685	2,140
	2,689	2,143
Surplus for the year, representing total comprehensive income for the year	191	111
Accumulated surplus at 1 April	401	290
Total Restricted Funds at 31 March	592	401
Represented by:		
Sundry receivables, deposits and prepayments	412	266
Cash and cash equivalents	11,697	11,703
Sundry creditors and accruals	(89)	–
Income received in advance (current liabilities)	(1,733)	(1,542)
Income received in advance (non-current liabilities)	(9,695)	(10,026)
	592	401

4. Restricted Fund (cont'd)

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

	Nanyang Polytechnic Education Fund	
	2023	2022
	\$'000	\$'000
Polytechnic		
Income		
Income from donations	1,526	1,179
Other income	1,354	1,075
	<u>2,880</u>	<u>2,254</u>
Expenditure		
Teaching expenses	4	3
Other expenses	2,685	2,140
	<u>2,689</u>	<u>2,143</u>
Surplus for the year, representing total comprehensive income for the year	191	111
Accumulated surplus at 1 April	2,679	2,568
Total Restricted Funds as at 31 March	<u>2,870</u>	<u>2,679</u>
Represented by:		
Sundry receivables, deposits and prepayments	412	266
Cash and cash equivalents	13,975	13,981
Sundry creditors and accruals	(89)	–
Income received in advance (current liabilities)	(1,733)	(1,542)
Income received in advance (non-current liabilities)	(9,695)	(10,026)
	<u>2,870</u>	<u>2,679</u>

5. Property, plant and equipment

Group	Leasehold Land \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and machinery \$'000	Equipment \$'000	Furniture and fittings \$'000	Total \$'000
Cost:							
At 1 April 2021	145,820	11,751	463,938	198,741	208,904	23,746	1,052,900
Additions	4,381	1,038	–	162	15,531	109	21,221
Written off	–	(81)	(89)	(273)	(30,527)	(362)	(31,332)
At 31 March 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
Accumulated depreciation:							
At 1 March 2021	39,155	11,102	186,294	176,793	191,458	23,103	627,905
Depreciation for the year	1,473	415	9,514	5,250	8,245	305	25,202
Written off	–	(81)	(27)	(273)	(30,523)	(361)	(31,265)
At 31 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
Carrying amount:							
At 31 March 2023	108,034	1,442	258,452	11,677	19,912	543	400,060
At 31 March 2022	109,573	1,272	268,068	16,860	24,728	446	420,947

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

Polytechnic	Leasehold Land \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and machinery \$'000	Equipment \$'000	Furniture and fittings \$'000	Total \$'000
Cost:							
At 1 April 2021	145,820	11,751	463,938	198,741	208,889	23,713	1,052,852
Additions	4,381	1,038	–	162	15,531	109	21,221
Written off	–	(81)	(89)	(273)	(30,527)	(362)	(31,332)
At 31 March 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
Accumulated depreciation:							
At 1 April 2021	39,155	11,102	186,294	176,793	191,447	23,072	627,863
Depreciation for the year	1,473	415	9,514	5,250	8,243	305	25,200
Written off	–	(81)	(27)	(273)	(30,523)	(361)	(31,265)
At 31 March 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
Carrying amount:							
At 31 March 2023	108,034	1,442	258,452	11,677	19,912	542	400,059
At 31 March 2022	109,573	1,272	268,068	16,860	24,726	444	420,943

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

During the year, the Group acquired property, plant and equipment of \$12,303,000 (2022: \$21,221,000). The additions were by way of cash payments of \$12,118,000 (2022: \$16,596,000), donated assets of \$27,000 (2022: \$244,000) and amount payable to suppliers of \$158,000 (2022: \$4,381,000).

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 \$4,381,000 (2022: \$142,000).

Leasehold land – Right-of-use asset

The Group has a lease contract for land, which had been fully paid before 1 April 2019. During the year, additional premium of nil (2022: \$4,381,000) is payable to the lessor. The carrying amount of the leasehold land amounting to \$108,034,000 (2022: \$109,573,000) 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 \$1,539,000 (2022: \$1,473,000) 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 \$2,817,000 (2022: \$2,921,000) (Note 16).

6. Subsidiary

Polytechnic	
2023	2022
\$'000	\$'000

Unquoted ordinary shares, at cost

*	*
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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	
			2023	2022	2023	2022
			%	%	\$'000	\$'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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Unit trusts managed by fund managers	323,229	211,385	321,622	207,657
Corporate bonds	31,705	29,720	31,705	29,720
	<u>354,934</u>	<u>241,105</u>	<u>353,327</u>	<u>237,377</u>
Current assets				
Capital guaranteed investment portfolio managed by fund manager	-	47,210	-	47,210
Corporate bonds	503	1,508	503	1,508
	<u>503</u>	<u>48,718</u>	<u>503</u>	<u>48,718</u>
Total	<u>355,437</u>	<u>289,823</u>	<u>353,830</u>	<u>286,095</u>

The capital guaranteed investment portfolio managed by fund manager had matured in November 2022. The portfolio comprised the following:

	Group and Polytechnic	
	2023	2022
	\$'000	\$'000
Interest bearing securities	-	40,683
Unit trusts	-	4,300
Forward currency contracts	-	46
Cash and cash equivalents	-	2,181
	<u>-</u>	<u>47,210</u>

Corporate bonds

The corporate bonds bear interest rates of 2.48% to 4.25% (2022: 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 (2022: 1 year to 9 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest bearing securities	190,904	135,683	189,871	133,266
Equities	55,221	27,626	54,959	27,128
Cash and cash equivalents	77,104	48,076	76,792	47,263
	<u>323,229</u>	<u>211,385</u>	<u>321,622</u>	<u>207,657</u>

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

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<u>At fair value through profit or loss:</u>				
Unit trusts	323,229	211,385	321,622	207,657
Capital guaranteed investment portfolio	-	47,210	-	47,210
	<u>323,229</u>	<u>258,595</u>	<u>321,622</u>	<u>254,867</u>
<u>At amortised cost:</u>				
Corporate bonds	32,208	31,228	32,208	31,228
	<u>355,437</u>	<u>289,823</u>	<u>353,830</u>	<u>286,095</u>

8. Sundry receivables, deposits and prepayments

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assets				
<i>Current:</i>				
Sundry receivables	4,879	7,023	4,757	6,894
Tuition fees	557	437	557	437
Deposits	5,856	1,632	5,856	1,632
Interest receivable	5,369	973	5,369	973
Amount due from subsidiary	-	-	81	14
Loan to students	12	25	12	25
	<u>16,673</u>	<u>10,090</u>	<u>16,632</u>	<u>9,975</u>
<i>Non-current:</i>				
Loan to students	*	11	*	11
	<u>16,673</u>	<u>10,101</u>	<u>16,632</u>	<u>9,986</u>
Total financial assets	16,673	10,101	16,632	9,986
Non-financial assets				
Prepayments	3,333	2,735	3,333	2,735
Goods and services tax receivable	403	1,435	403	1,435
	<u>3,736</u>	<u>4,170</u>	<u>3,736</u>	<u>4,170</u>
Total non-financial assets	3,736	4,170	3,736	4,170
	<u>20,409</u>	<u>14,271</u>	<u>20,368</u>	<u>14,156</u>
Less: Loan to students	(12)	(36)	(12)	(36)
	<u>20,397</u>	<u>14,235</u>	<u>20,356</u>	<u>14,120</u>
Total sundry receivables, deposits and prepayments	20,397	14,235	20,356	14,120

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.

Loan 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	
	2023 \$'000	2022 \$'000
At 1 April	156	202
Loss allowance	30	66
Written-off	(79)	(112)
At 31 March	107	156

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

	Note	Group		Polytechnic	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Corporate bonds	7	32,208	31,228	32,208	31,228
Sundry receivables and deposits	8	16,661	10,065	16,620	9,950
Loan to students	8	12	36	12	36
Cash and cash equivalents	9	337,132	390,727	334,877	389,332
Grants due from government	10	26,477	34,632	26,477	34,632
		412,490	466,688	410,194	465,178

9. Cash and cash equivalents

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current:				
Cash at bank and on hand	21,086	10,225	18,831	8,830
Cash managed by the Accountant-General's Department	316,046	380,502	316,046	380,502
Cash and cash equivalents	337,132	390,727	334,877	389,332

The Polytechnic manages a total of 1 (2022: 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 \$1,360,000 (2022: \$1,211,000) has not been included in the cash and cash equivalents of the Group and the Polytechnic.

10. Grants due from government

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating grants	14,045	15,063	14,045	15,063
Development grants	–	4,610	–	4,610
Grants for research projects/centre Programme and centre	3,063	2,295	3,063	2,295
Others	115	1,007	115	1,007
	26,477	34,632	26,477	34,632

11. Sundry creditors and accruals

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial liabilities				
Sundry creditors	2,905	1,814	2,888	1,808
Deposits	1,415	2,175	1,392	2,174
Accrual for purchase of property, plant and equipment	158	4,381	158	4,381
Accruals	15,425	9,474	15,410	9,460
Amount due to subsidiary	–	–	20	89
Total financial liabilities at amortised cost	19,903	17,844	19,868	17,912
Non-financial liabilities				
Short-term accumulated compensated absences	10,904	14,429	10,799	14,291
Goods and services tax payable	2	2	–	–
Total non-financial liabilities	10,906	14,431	10,799	14,291
Sundry creditors and accruals	30,809	32,275	30,667	32,203

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
At 1 April	18,650	22,007	18,650	21,978
Grants received/receivable/(refunded) during the year:				
Government operating grants	202,780	204,382	202,780	204,382
Government development grants	18	4,674	18	4,674
Course fees and other grants	26,562	30,676	26,562	30,676
	<u>248,010</u>	<u>261,739</u>	<u>248,010</u>	<u>261,710</u>
Transfer to deferred capital grants:				
Government development grants	(17)	(4,368)	(17)	(4,368)
Other grants	(141)	(855)	(141)	(855)
Amount taken to statement of profit or loss and other comprehensive income:				
Government operating grants	(202,768)	(204,380)	(202,768)	(204,380)
Government development grants	(1)	(305)	(1)	(305)
Course fees and other grants	(31,366)	(33,181)	(31,366)	(33,152)
	<u>(234,135)</u>	<u>(237,866)</u>	<u>(234,135)</u>	<u>(237,837)</u>
Government operating and development grants, course fees and other grants utilised	(234,135)	(237,866)	(234,135)	(237,837)
At 31 March	<u>13,717</u>	<u>18,650</u>	<u>13,717</u>	<u>18,650</u>

During the financial year, the Group and the Polytechnic received a grant of \$17,993,000 (2022: \$17,544,000) from the Ministry of Education to settle the outstanding goods and services tax payable to the Inland Revenue Authority of Singapore and \$4,381,000 (2022: \$4,955,000) of bursary for disbursement to the students during the year and additional funding support for provision of financial assistance. These amounts are not included in the operating grants received from the government.

13. Deferred capital grants

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
At 1 April	446,904	451,261
Grant recognised as deferred income:		
Government IT and F&E grants received	20,911	21,339
Other grants	27	245
	<u>467,842</u>	<u>472,845</u>
Transfer from grants received in advance:		
Government development grants	17	4,368
Other grants	141	855
	<u>158</u>	<u>5,228</u>
Grants taken to statement of profit or loss and other comprehensive income:		
Government IT and F&E grants	(10,194)	(9,799)
Other grants	-	(2)
	<u>(10,194)</u>	<u>(9,801)</u>
Government IT, F&E and other grants utilised	(10,194)	(9,801)
	<u>(10,194)</u>	<u>(9,801)</u>
Deferred capital grant amortisation - government	(21,233)	(20,117)
Deferred capital grant amortisation - other grants	(926)	(1,246)
	<u>(22,159)</u>	<u>(21,363)</u>
Deferred capital grants amortised	(22,159)	(21,363)
At 31 March	<u>435,647</u>	<u>446,904</u>
Represented by:		
Grants utilised	345,324	358,474
Grants not utilised	90,323	88,430
	<u>435,647</u>	<u>446,904</u>
At 31 March	<u>435,647</u>	<u>446,904</u>

14. Funds managed on behalf of others

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
<u>Funds managed on behalf of Ministry of Education</u>		
Student loans	5,238	5,457
Opportunity Fund	553	859
At 31 March	<u>5,791</u>	<u>6,316</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% (2022: 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	
	2023 \$'000	2022 \$'000
<u>(i) Funds managed on behalf of Ministry of Education</u>		
At 1 April	6,316	7,031
Amount received during the year	1,158	1,121
Amount utilised during the year	(1,659)	(1,770)
Amount refunded during the year	-	(66)
Amount written off during the year	(24)	-
At 31 March	<u>5,791</u>	<u>6,316</u>
Represented by:		
Student loans	5,167	5,354
Sundry debtors	183	206
Sundry creditors	(106)	(104)
Cash and cash equivalents	547	860
Net assets	<u>5,791</u>	<u>6,316</u>

The cash and cash equivalents of \$547,000 (2022: \$860,000) 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. Other income

The following items have been included in arriving at other income:

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Foreign exchange (loss)/gain	(42)	(22)	(41)	(21)
Dividend income	-	1,782	-	1,782
Fair value adjustment on financial assets at fair value through profit or loss	(6,488)	(3,457)	(6,367)	(3,456)
Interest income	<u>7,148</u>	<u>2,202</u>	<u>7,148</u>	<u>2,202</u>

Fair value adjustment on financial assets at fair value through profit or loss refers to the difference between the fair value of the investment securities and their carrying amounts as at 31 March 2023 and 2022.

16. (Deficit)/surplus before grants

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

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Sundry receivables written off	220	203	220	203
Impairment loss on sundry receivables	92	62	92	62
Contribution to Central Provident Fund, included in salaries and allowances	24,816	25,309	24,643	25,124
Rental related income (Apartments)	(1,154)	(469)	(1,154)	(469)
Expense relating to short-term leases	<u>2,817</u>	<u>2,921</u>	<u>2,817</u>	<u>2,920</u>

17. Income taxes

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

	Group	
	2023 \$'000	2022 \$'000
Surplus after grants	5,789	20,633
Tax at the applicable tax rate of 17% (2022: 17%)	(984)	(3,508)
Effect of surplus exempt from taxation	1,211	3,819
Deferred tax assets not recognised	(227)	(311)
Effect of non-deductible expenses	–	–
Income tax expense	–	–

At the end of the reporting period, the Group's subsidiary has tax losses of approximately S\$11,100,000 (2022: S\$9,700,000) that are available for offset against future taxable profit of the Group's subsidiary.

18. Income received in advance

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Income received in advance	28,121	28,003	27,875	27,803
Represented by:				
Current				
Student/Project fees	2,849	1,954	2,603	1,754
Donations	1,732	1,542	1,732	1,542
Service fees	637	637	637	637
	5,218	4,133	4,972	3,933
Non-current				
Donations	9,695	10,026	9,695	10,026
Service fees	13,208	13,844	13,208	13,844
	22,903	23,870	22,903	23,870
	28,121	28,003	27,875	27,803

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 \$3,349,000 and \$3,152,000 respectively (2022: \$3,442,000 and \$3,316,000).

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 2023.

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 2023 (2022: April 2022) 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. 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.

19. Capital commitments

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
Capital commitments approved by the Board and contracted but not provided for	5,936	9,012

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	9,341	9,461	8,633	8,472
CPF contributions	553	558	514	509
	9,894	10,019	9,147	8,981

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 (2022: 50 basis points) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$1,580,000 (2022: \$1,903,000).

(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. Certain investments are capital guaranteed, subject to conditions.

At the end of the reporting period, if the fair value of the investment securities had been 10% (2022: 10%) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$32,323,000 /\$32,323,000 (2022: \$25,859,000/\$23,348,000).

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)	
	2023	2022
	\$'000	\$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	323,229	211,385
Capital guaranteed investment portfolio managed by fund manager	-	47,210
	<u>323,229</u>	<u>258,595</u>

Polytechnic

	Significant observable inputs other than quoted prices (Level 2)	
	2023	2022
	\$'000	\$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	321,622	207,657
Capital guaranteed investment portfolio managed by fund manager	-	47,210
	<u>321,622</u>	<u>254,867</u>

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 and capital guaranteed investment portfolio 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			
	2023		2022	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Corporate bonds (Note 7)	32,208	30,697	31,228	30,657

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 2022. The net assets value as at 31 March 2023 and 2022 were as follows:

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net assets	631,234	624,579	627,718	619,609

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	
	2023 \$'000	2022 \$'000
<i>Between the Polytechnic and its subsidiary</i>		
Programme and facilities income	(124)	(7)
Service fee income	(68)	(88)
Facilities rental and utilities income	(174)	(166)



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