NAVIGATING
THE NEW NORMAL

ITE Annual Report 2020/2021

for the Year Ended 31 March 2021

In the opinion of the Board of Governors, the Annual Report of the INSTITUTE OF TECHNICAL EDUCATION presents fairly the state of affairs of the INSTITUTE OF TECHNICAL EDUCATION as at 31 March 2021.

On behalf of the Board of Governors:

ANDREW CHONG Chairman	**LOW KHAH GEK** Chief Executive Officer

ORGANISATION DETAILS

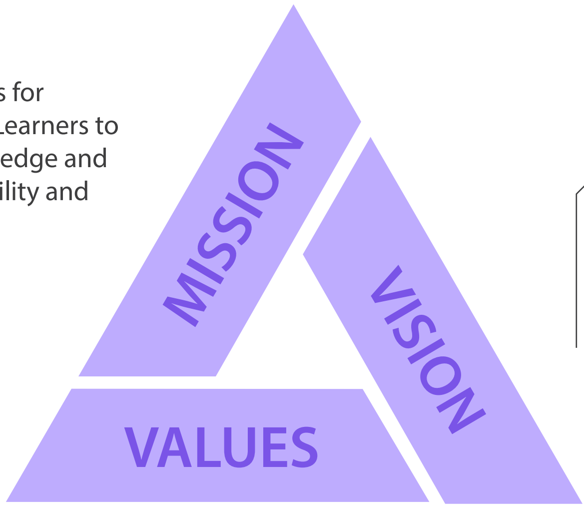
Board Secretary	HENG Guan Teck Deputy Chief Executive Officer (Corporate & HR)
Address	Institute of Technical Education 2 Ang Mo Kio Drive Singapore 567720
Telephone	(65) 6590 2013
Fax	(65) 6776 7685
Email	**Heng_Guan_Teck@ite.edu.sg**

ABOUT ITE

The Institute of Technical Education (ITE) was established as a post-secondary institution in 1992, under the Ministry of Education. ITE is a principal provider of career and technical education and a key developer of national skills certification and standards skilling Singapore for the future economy. It offers three key programmes – (1) Pre-Employment Training for youths after secondary education, (2) Continuing Education and Training for adult learners, and (3) Industry-Based and Work-Study Programmes with employers. Under its '**One ITE System**, **Three Colleges**' Governance Model, ITE has three Colleges – **ITE College Central**, **ITE College East** and **ITE College West**.

MISSION

Create Opportunities for Students and Adult Learners to Acquire Skills, Knowledge and Values for Employability and Lifelong Learning



VISION

A Trailblazer in Career Technical Education and Work-Study Training

VALUES

ITE Care –
Integrity
Teamwork
Excellence
Care

ORGANISATION STRUCTURE

as at 31 March 2021

MINISTRY OF EDUCATION

ITE Board of Governors

- Crest Secondary School
- Spectra Secondary School
- NorthLight School

ITE Education Services

Chief Executive Officer

- Academic Council
- Executive Committee
- Organisational Excellence Steering Committee

Internal Audit

Deputy CEO
(Academic & Facilities)

Campus Development & Estates
Curriculum & Educational Development
Educational Design & Technology
Examinations

Deputy CEO
(Corporate & HR)

Corporate Affairs & Development
Enterprise & Finance
Human Resource
Information Technology
ITE Academy

Deputy CEO
(Lifelong Learning & Digital Services)

Continuing Education & Training
Industry-Based Training
Registrar's Office
Student & Graduate Services

Principal
(ITE College Central)

School of Business & Services
School of Design & Media
School of Electronics & Info-Comm Technology
School of Engineering
College Services
Technology Development Centre

Principal
(ITE College East)

School of Applied & Health Sciences
School of Business & Services
School of Electronics & Info-Comm Technology
School of Engineering
College Services
Technology Development Centre

Principal
(ITE College West)

School of Business & Services
School of Electronics & Info-Comm Technology
School of Engineering
School of Hospitality
College Services
Technology Development Centre

ITE BOARD OF GOVERNORS

The ITE Board of Governors provides counsel to Management and steers ITE towards its vision and goals. As at **31 March 2021**, the tripartite Board comprised the following representations from Government, Industry and the Unions:

CHAIRMAN, ITE
CHAIRMAN, NOMINATING COMMITTEE

MR ANDREW CHONG
Chairman
Singapore Semiconductor Industry Association

CHAIRMAN, AUDIT & RISK COMMITTEE

MR PHILIP YUEN
Chief Executive Officer
Deloitte Southeast Asia

CHAIRMAN, ESTABLISHMENT COMMITTEE

MRS CHUA-LIM YEN CHING
Deputy Director-General of Education (Professional Development)
Ministry of Education

CHAIRMAN, FINANCE AND INVESTMENT COMMITTEE

MR CHRIS ONG
Chief Executive Officer
Keppel Offshore & Marine Ltd

CHAIRMAN, ITE EDUCATION FUND MANAGEMENT COMMITTEE

MS LOW KHAH GEK
Chief Executive Officer
Institute of Technical Education

MEMBERS

MR AZMOON AHMAD
Managing Director
Desay SV Automotive
Singapore Pte Ltd

MS CHENG LI HUI
Member of Parliament
for Tampines Group
Representation Constituency

BG FREDERICK CHOO
Chief of Staff – General Staff
Singapore Armed Forces
(from Apr 2021)

MS MALATHI DAS
Director
Joyce A Tan & Partners

ASSOCIATE PROFESSOR FOO YONG LIM
Assistant Provost
(Applied Learning)
Singapore Institute of
Technology

MR SHAIKH ISMAIL
Director, MOHH Entities
Technology Services
Integrated Health
Information Systems

MR LAURENCE LIEW
Director, AI Industry Innovation
AI Singapore

MR LIM DER SHING
Co-Founder
JobsCentral Group

MR PEE BENG KONG
Senior Director (Designate),
Industry Division
Ministry of Trade & Industry
(from Jun 2021)

MS PHUA PUAY LI
Director,
Sea Transport Division
Ministry of Transport

MR JOSHUA SOH
Chief Operating Officer
Nogle Limited

MR GILBERT TAN CHYE HEE
Chief Executive Officer
Employment and
Employability Institute (e2i)

MS K THANALETCHIMI
President, Healthcare Services
Employees' Union
National Trades Union Congress

DR CARRIE YAU
Executive Director
Hong Kong Vocational
Training Council

ITE SENIOR MANAGEMENT TEAM

The Senior Management Team shapes and guides the development of ITE under the '**One ITE System, Three Colleges**' Governance and Education Model. As at **31 March 2021**, the Team comprised:

MS LOW KHAH GEK
Chief Executive Officer

DR ANG KIAM WEE
Deputy Chief Executive Officer (Academic & Facilities)

MR HENG GUAN TECK
Deputy Chief Executive Officer (Corporate & HR)

DR GOH MONG SONG
Deputy Chief Executive Officer (Lifelong Learning & Digital Services)

MR SURESH NATARAJAN
Principal, ITE College Central

DR YEK TIEW MING
Principal, ITE College East

MS ALICE SEOW
Principal, ITE College West

ITE HEADQUARTERS' DIRECTORATE

ACADEMIC & FACILITIES

DR BENJAMIN TAN
Chief Officer
Campus & PPP Development

MR LIM CHENG SIONG
Senior Director
Campus Development & Estates

DR ERIC CHEUNG
Senior Director
Curriculum & Educational Development

DR THANG TZE YIAN THERESA
Divisional Director
Educational Design & Technology

MR YEOW SWEE SOON
Divisional Director
Examinations

MR KONG CHEE SENG
Director
Estates Technology & Services

CORPORATE & HR

MS SABRINA LOI
Chief Officer, Organisation Excellence & International Partnerships, and
Covering Dean, ITE Academy

MS CHUA AI LIAN
Divisional Director
Corporate Affairs & Development

MS SUSAN LIM
Divisional Director
Enterprise & Finance

MS JANE CHIA
Senior Director
Human Resource

MR LEE FOO WAH
Divisional Director
Information Technology

MS IRIS SEET
Deputy Dean
ITE Academy

LIFELONG LEARNING & DIGITAL SERVICES

MR AW YORK BIN
Chief Officer
Industry-Based Training, Industry Projects & Endowment Funds

MR CHEANG WEE KOK SHANG
Senior Director & Registrar

DR DEREK YEO
Divisional Director
Continuing Education & Training

MS JESSIE ONG
Divisional Director
Industry-Based Training

MR SOH SZE WEI
Divisional Director
Student & Graduate Services

COLLEGE DIRECTORATE

ITE COLLEGE CENTRAL

MR SURESH NATARAJAN
Principal

MR CHONG LEONG FATT
Deputy Principal

MS THAM MEI LENG
Director
School of Business & Services

MR CALLISTUS CHONG
Senior Director
School of Design & Media

MR AW KIM GEOK
Director
School of Electronics &
Info-Comm Technology

DR LIM SEE YEW
Senior Director
School of Engineering

DR TING KOK GUAN
Director
College Services

DR LEE TECK KHENG
Director
Technology Development

ITE COLLEGE EAST

DR YEK TIEW MING
Principal

DR LIONEL LAU
Director
School of Applied &
Health Sciences

MR TAN WEE KHIANG
Director
School of Business & Services

MR PEH WEE LENG
Director
School of Electronics &
Info-Comm Technology

MR ALFRED TAN
Director
School of Engineering

MS LYNN TAN
Director
College Services

MR LOH KUM FEI
Director
Technology Development

ITE COLLEGE WEST

MS ALICE SEOW
Principal

MR LIM CHWEE SENG
Deputy Principal

MR ALVIN GOH
Director
School of Business & Services

MR THONG CHEE CHUNG
Director
School of Electronics &
Info-Comm Technology

MR SENG CHIN CHYE
Director
School of Engineering

MS DENISE TAN
Director
School of Hospitality

MR TAN HWEE SIANG
Director
College Services

DR LIM SOON HUAT
Director
Technology Development

FY2020 HIGHLIGHTS

NAVIGATING THE NEW NORMAL

FY2020 was an extraordinary year, to say the least. ITE had just embarked on its sixth Strategic Plan – ***ITE Create (2020 – 2024)***, when global disruption hit in the form of the Covid-19 pandemic. As Singapore entered the Circuit Breaker mode at the start of the Financial Year (FY) in April 2020, with stringent measures to restrict movement to curb the spread of the virus, ITE had to ensure that our staff and students were ready and equipped for the 'new normal' of remote working and learning.

For our lecturers, the priority was to make sure that students remained engaged in their learning while at home, especially for lessons, which normally involved hands-on practice on machines and equipment. We take heart that our staff were quick to adapt to new ways of teaching, tapping on **digital platforms** such as MyConnexion 2.0, Microsoft Teams, Microsoft Stream, Blackboard and more. For example, Aerospace Engineering lecturers created a 360-degree digital mapping of an aircraft's hydraulics bay, which enabled learners to access the training equipment from the convenience of their smart devices and during their home-based learning.

Students also took to the different digital tools and online learning with ease, thanks to creatively structured tutorials and quizzes that made lessons more interesting. Classroom virtual assistants were also deployed to answer students' queries at their convenience through their mobile phones, in various areas such as Lifeskills modules.

#ITECares

Apart from supporting students in their learning, ITE also took proactive steps to provide greater help for students whose families had been financially affected by Covid-19. The **#ITECares campaign** was launched in Apr 2020 to raise funds in support of needy students. At the close of the campaign, some $2.9 million was raised, including over $114,000 received from more than 400 donors via a three-month online appeal on the national Giving.sg portal. The process of disbursing bursaries and financial assistance was also streamlined, so that students could get help in the shortest time possible.

True to the *ITE Care* spirit, many of our students, staff and graduates stepped up to lend a helping hand on the community front. Efforts by students included volunteering to distribute free reusable masks, putting together 'care packages' and producing appreciation videos for frontline workers. Several ITE graduates who were former nurses volunteered for the **SG Healthcare Corps Initiative**, where they were deployed to support frontline nurses in the Covid-19 fight.

Supporting the National Skills Agenda

In line with national efforts to help job seekers reskill and upskill themselves for new job opportunities, ITE introduced **13 SGUnited Skills (Train & Place) programmes** to help those who were displaced from work due to the Covid-19 situation. Job seekers were given training in occupations that were in high demand during the pandemic. A total of 1,100 training places were taken up. To meet Covid-19 exigencies, ITE also supported public agencies to meet their sector-specific needs, such as mounting short courses for **Digital Ambassadors** (with the Infocomm Media Development Authority), **Back to Nursing programme** (with the Ministry of Health) and **training of swabbers**.

For ITE graduates who faced a very different job landscape as a result of Covid-19, ITE extended help to them in various ways. For instance, all recent graduates were offered **two free Continuing Education & Training (CET) modules**, which attracted over 300 sign-ups. **Career guidance and job counselling services**, including the organisation of virtual career fairs and implementation of the Career Starter Programme to provide career and job search support, were ramped up for work-bound graduating students and recent graduates. A one-stop job site, with curated jobs for ITE graduates and resources for creating professional job profiles and resumes, was created during the FY to further augment these efforts.

ITE also employed a more data-driven and targeted **CET Digital Marketing** to reach out to our alumni, CET learners and job seekers through social media platforms, Search Engine Optimisation, Search Engine Marketing and Out-of-Home digital display platforms.

Priming for Success

In the face of accelerated industry transformation, digitalisation and redesign of jobs catalysed by Covid-19, ITE was cognisant of the importance of equipping our students for employability, and continual learning and upgrading of skills. Several initiatives were implemented during the FY, with the aim of preparing our students to be resilient and adaptable. We worked on **expanding opportunities for students** to progress beyond a *Nitec* certificate, including creating more *Higher Nitec* and Work-Study Diploma (WSDip) places to allow more students to deepen their skills and thereby enhance their employability.

To prepare students for the digital future, ITE introduced initiatives to build **Baseline and Trade-specific Digital Skills** for students. This included having all first-year students take a basic Artificial Intelligence (AI) module from FY2020, and introducing more advanced AI electives into the curriculum. We also held events, such as the **ITE Digitalisation Challenge**, which saw more than 1,000 students competing in Data Analytics and AI & Automation. In addition, students got to experiment with the latest technologies employed in their respective industries through new and refreshed learning facilities, such as the Drone & Robotics Experience Lab and Centre of Excellence for Cyber Security.

Priming students for jobs in growth sectors continued to be the driving force behind ITE's rigorous curriculum planning. During the year under review, **10 new WSDip programmes** were introduced to meet the growing demand for skilled manpower in various sectors. This brought the total number of ITE WSDip courses to 24, for FY2020. A further six WSDip courses were rolled out in Apr 2021.

New WSDip Courses in FY2020

- Aircraft Engine Maintenance
- Airport Operations
- Arboriculture & Horticulture
- Automation Engineering
- Culinary Arts & Management
- Cyber Security & Forensics
- Electrical Engineering
- IT System Integration
- Maritime Business Management
- Media Communication & Digital Marketing

To cater to adult learners looking to upgrade their skills, ITE **co-developed training solutions with industry** to address market needs. This included jointly developing Certificate of Competency (CoC) courses with Intel in AI, as well as with Robert Bosch (SEA) Pte Ltd and ZF Asia Pacific Pte Ltd in high-tech emerging areas, such as high voltage awareness training for the automotive industry. In total, there were over **120 CoCs** in FY2020 (up from 92 in FY2019), which attracted some 3,830 sign-ups.

On 12 Jan 2021, ITE made a breakthrough by becoming the **first Institute of Higher Learning (IHL) in Singapore** to achieve the Civil Aviation Authority of Singapore's (CAAS) approved Unmanned Aircraft Training Organisation (UATO) status. This enabled ITE to deliver training for Unmanned Aircraft Pilot License (UAPL) Class A (Rotorcraft), as well as conduct practical assessments and proficiency checks on behalf of CAAS. With this status, ITE promptly developed a series of eight CoCs, which would be progressively launched from Mar 2021. These CoCs are eligible for SkillsFuture Singapore subsidies, while the courses offered by the five private UATOs are not. As such, these ITE courses would be kept highly affordable for the public and fulfill a gap in the market for such courses. As a UATO, ITE would also be conducting drone training for staff of companies, including our industry partners.

STRENGTHENING STRATEGIC ALLIANCES

ITE makes conscious effort to foster win-win relationships and strategic collaborations with industry, and the international Vocational & Technical Education (VTE) community. Notwithstanding the restrictions to international travel brought about by Covid-19, ITE managed to maintain relations with key partners and made progress by exploring new **virtual collaborations**.

In the year under review, ITE strengthened its partnership with industry and local and international VTE organisations through new Memoranda of Understanding (MOU).

MEMORANDA OF UNDERSTANDING (MOUs)

New in FY2020

17

Renewed in FY2020

12

Total
(By end Mar 2021)

118

Our new partners (FY2020) include:

- National Parks Board
- LinkedIn Singapore Pte Ltd
- Potato Productions Pte Ltd
- TIBCO Software (Ireland) Ltd
- UBTECH Robotics Ltd
- iFlight Technology Co. Ltd (DJI)
- Republic of Singapore Air Force, ST Engineering Aerospace Ltd, SIA Engineering Company Ltd, Association of Aerospace Industries (Singapore)
- National Supercomputing Centre
- KTM Asia
- Employment & Employability Institute, NTUC Club
- Union of ITE Training Staff, Amalgamated Union of Public Employees
- Elitez Group of Companies
- Sembcorp Solar Singapore Pte Ltd
- Singapore National Employers Federation
- Singapore Heart Foundation
- ST Engineering Info-Security Pte Ltd
- dnata Singapore Pte Ltd

COLLABORATIONS WITH GLOBAL EDUCATION PARTNERS

40 Partners in **13** Countries

Renewed in FY2020:

- Institut Paul Bocuse, France
- Guiyang Vocational and Technical College, China
- Hangzhou Wanxiang Polytechnic, China
- Shanghai Modern Circulation School, China

Window to the World, at Home

The strong industry ties and global network enabled our staff to build up their competencies and provided opportunities for our students to broaden their global mindset. Some **461 staff** participated in **virtual Global Education Programmes (GEP)** and workshops, as well as conducted overseas consultancy and training, while **over half of the graduating student cohort** benefited from enriched learning opportunities through virtual GEP activities during the year.

Celebrating Milestones

FY2020 also saw two more milestones reached with our international partners. On 12 Nov 2020, ITE renewed our longstanding partnership with French culinary school, Institut Paul Bocuse (IPB) for another four years. It also marked the **10th year of the Technical Diploma in Culinary Arts**, a two-and-a-half-year programme jointly conducted by ITE and IPB. The course had produced more than 200 graduates to date, with many among them moving on to highly successful culinary careers.

ITE and fellow Global Education Network (GEN) partner institutions – Australia's Box Hill Institute, the United States' Kirkwood Community College and Canada's Southern Alberta Institute of Technology (SAIT) – marked the occasion of the **20th Anniversary of GEN** with a virtual celebration on 24 Mar 2021. The celebration was followed by a strategic planning conference, where GEN members discussed their plans and directions for the next two years. These included how GEN could increase global experiences for students, enhance professional development for staff, and develop itself as a premier international network of post-secondary education institutions.

Sharing Insights and Experience

Given the evolving Covid-19 situation and travel restrictions, ITE did not host any international delegations in FY2020. However, we had several embassy visits, namely, visits by the High Commissioner of Rwanda, High Commissioner of India, and Chinese Embassy Minister-Counsellor (Economic & Commercial Office) and industry representatives from Chinese enterprises in Singapore. The objective of these visits was for the esteemed visitors to learn about ITE, consultancy services offered by ITE Education Services (ITEES) Pte Ltd and engagements in respective countries, and explore opportunities to recruit ITE students for internship and employment.

OUR STUDENTS, OUR PRIDE

ITE IN NUMBERS (FOR FY2020)

Full-time Student Enrolment	Student Success Rate
27,825	**88%**
Students' Satisfaction with ITE	**Employers' Satisfaction with ITE Graduates** (Triennial - FY2019)
97.2%	**96.5%**

CLASS OF 2020

A total of **13,945 students** graduated from ITE's full-time, part-time and traineeship courses for Academic Year 2019/2020. Among them, **679** received Certificates of Merit, with **221** receiving Course Medals for topping their respective courses.

Top honours were awarded to 11 ITE graduates. They were:

Lee Kuan Yew Gold Medal
Samuel Choo Wai Meng
Tang Yu Alexander
Muhammad Zaliq B Husri

The Ngee Ann Kongsi Gold Medal
Alex Oh Jia Shun
Siti Nurshamira Bte Sabri
Mok Ting Yuan

Tay Eng Soon Gold Medal
Nicole Baruela Ayathuray
'Aqilah Insyirah Bte Abdul R
Pau Yee Song

e2i Gold Medal
Teo Wei Li Willie

IES Engineering Award
Nabillah Bee Bte Basheer Ahmad

At the 2020 Ministry of Education Special Awards Presentation Ceremony, 15 ITE graduates who had progressed to full-time studies at the polytechnics received the **Lee Kuan Yew Scholarship to Encourage Upgrading (LKY STEP) Award**. Of the 15, six received the **Sultan Haji Omar Ali Saifuddien Book Prize**. One ITE graduate received the **Lee Hsien Loong Award for Outstanding All-round Achievement**.

ITE also celebrated the achievements of 62 graduates from three pioneer WSDip courses at the WSDip Awards Presentation & Signing Ceremony on 8 Dec 2020. The top trainee from each of the three courses (WSDip in Mechanical & Electrical Services Supervision, Rehabilitation Care, and Security Systems Engineering) was presented a Course Medal by the Guest-of-Honour, Dr Maliki Osman, Second Minister for Education. At the ceremony, ITE also announced the launch of six new WSDip courses, bringing the total number of WSDip courses to be offered in 2021 to 30. Committing their support, a total of 230 companies virtually inked their partnership with ITE to co-develop these courses.

#ITEPROUD

Despite the restrictions posed by Covid-19, the resilience of our students shone through as they continued to do us proud, be it through physical or virtual platforms.

A team of two ITE students emerged as one of the top three winners in the **Global Final of the Social Innovation Relay 2020 on 16 Jun 2020**. With their business concept of a social enterprise that could train and place youths with autism into jobs, the duo prevailed against local and foreign teams to land a commendable podium finish.

Beating 42 other teams from local schools, including the Polytechnics and Junior Colleges, a group of three ITE students took top spot at the **Singapore University of Social Sciences (SUSS) SBIZ Business Plan Competition** on 18 Jul 2020. The competition required participating teams to address pertinent social issues with innovative digital solutions. The ITE trio impressed the judges with their innovative concept of using immersive technologies to help the elderly stay active and healthy.

The 14th edition of the national skills competition, **WorldSkills Singapore 2020**, held from 28 Sep to 9 Oct 2020, saw ITE students Lim Hui Fang and Ho Jia Yi clinch Gold in the Beauty Therapy and Cooking skills areas, respectively. Team ITE also bagged seven Silver medals, five Bronze medals, and 10 Medallions for Excellence in other skills areas.

At the inaugural virtual cybersecurity **Capture-the-Flag 2020 competition** on 30 Sep 2020 supported by the National Cybersecurity R&D Laboratory, a team of three *Higher Nitec* students beat eight other teams from ITE, Australia's Box Hill Institute and Canada's Southern Alberta Institute of Technology to secure the top position.

Javier Ng Jing Xuan, a *Nitec* in Finance Services student, trumped more than 120 fellow nominees to be named one of the three winners of the **National Young Leader Award (NYLA) 2020** on 5 Jan 2021. The award recognised young leaders, aged between 15 and 19 years, who were involved and engaged, and showed conviction in community engagement, self-leadership and group leadership. As an NYLA winner, Javier would have access to resources to help him catalyse and incubate his three-month internship project, with the aim to positively influence the community. Another ITE student, Mok Ting Yuan from the *Nitec* in Infocomm Technology course, was among the top 25 NYLA awardees.

Higher Nitec in Cyber & Network Security students, Tong Yew Ching Kelvin and Tay Gao Jun, proved their mettle by being the first two ITE students to achieve the **Offensive Security Certified Professional (OSCP) Certification**. The Certification is well-known, respected, and required for many top cybersecurity positions, and is obtained through a 24-hour proctored practical exam.

STAFF MATTERS

EXCELLENCE PERSONIFIED

The hard work and commitment by our 2,503 dedicated staff are integral to the success of ITE. The following awards were conferred to well-deserving staff during the year in review, in recognition of their exemplary service and contributions:

May Day Awards 2020
Dr Ang Kiam Wee
Medal of Commendation

National Day Awards 2020, Prime Minister's Office
Awarded to 38 staff

ITE Teacher Award 2020
Awarded to 15 staff

ITE CET Trainer Award 2020
Awarded to 6 staff

ITE Long Service Award 2020
Awarded to 543 staff

ITE Service Star Award 2020
Awarded to 9 individuals and 1 team

ITE Distinguished Service Star Award 2020
Awarded to 1 individual

ITE Outstanding Leader and Facilitator Award 2020
Awarded to 40 individuals

ITE Innovation Award 2020
Awarded to 254 teams

ITE CEO Innovation Award 2020
Awarded to 3 teams

Covid-19 Heroes Award
Awarded to 29 teams

Winning Ways

In addition, some of our staff had performed outstandingly in their work and earned these well-deserved recognitions:

- Mr Oh Chee Kiat, Senior Lecturer-Mentor/Cyber & Network Security, ITE College East was one of seven **President's Award for Teachers (PAT) 2020** recipients. He received the award from President Halimah Yacob at the Teachers' Day Celebration and Award Ceremony held on 3 Sep 2020. Mr Low Choon Kiat Alvin, Lecturer/ Facility Management & Engineering, ITE College West was among 17 PAT Finalists.

- On 16 Oct 2020, Ms Apple Toh, Lecturer/Electronics, ITE College Central represented the organisation, 'Masks Sewn with Love', to receive a special commendation award at the **President's Volunteerism & Philanthropy Awards 2020**. This pinnacle award recognised individuals, organisations and leaders who had achieved excellence in giving. The project encouraged people to sew reusable masks for donation to vulnerable groups. Despite her very busy schedule as a mother of five, Ms Toh undertook the responsibilities of tracing and keeping records of mask contributions sent in by members of the public, including helping to sew masks.

- The **Public Sector Transformation Awards 2020** was held on 21 Oct 2020 to recognise public officers for excellence in their work. Dr Eric Cheung, ITE's Senior Director/Curriculum & Educational Development, received the **Exemplary Leader Award** for his strong leadership in driving SkillsFuture initiatives in the ICT sector, digitalisation and IoT initiatives for ITE and Singapore as a Smart Nation. Mr Martin Leong Mun Onn, Head/ Technology-Enhanced Learning, ITE Headquarters won the **Exemplary SkillsFuture @ Public Service Award** for demonstrating exemplary levels of drive in constantly upskilling himself, deepening his skills mastery through external involvement, and dedicating himself to developing others to make an impact on ITE's stakeholders.

- A team from ITE College Central's School of Engineering clinched the Gold Award in the **International Best Learning Technologies Award (International Public/Non-profit sector)** on 19 Nov 2020. The winning project – Smart Manufacturing Living Lab – sought to provide students, industry partners and the general public with an authentic Industry 4.0 Technologies learning facility ecosystem.

Staying Upbeat Amid Challenges

Despite the sudden changes to teaching and working brought about by the Covid-19 situation, ITE was able to achieve encouraging results in a **Joint Polytechnic/ITE Staff Engagement Survey**. Conducted in Oct 2020, the survey's objective was to find out about staff's overall work experience during this trying period. ITE's Overall Engagement Score of 4.01 (out of 5) was largely attributed to good feedback in the areas of 'Work Effectiveness and Efficiency' and 'Supervisory Practices'.

Indeed, heightened emphasis was placed on ensuring that our staff continued to be well-supported in terms of **capability development** during the FY, so that we could function effectively, even as we manoeuvred around the new norms of remote working and teaching. For example, key programmes for both new and in-service lecturers were redesigned for virtual and blended learning, while staff awards presentations and conferences were moved online. Various online learning programmes were also curated and recommended to staff.

Strong Ties

On the union front, ITE continued to share strong relationships with the two staff unions – the Union of ITE Training Staff (UITS) and the ITE Staff Branch of the Amalgamated Union of Public Employees (AUPE) in FY2020. On 13 Oct 2020, a three-year MOU was inked among ITE, UITS and AUPE to set up an **ITE-Union Company Training Committee** (ITE-Union CTC), to identify developmental needs and learning opportunities for ITE staff through a ground-up approach.

ORGANISATIONAL EXCELLENCE

ITE's commitment to innovation, corporate social responsibility, community partnership and quality standards was affirmed through the following key corporate accolades accorded to ITE during the year:

- **Innovation of the Year Award 2019/2020**, conferred by the League for Innovation in Community College based in the United States, for the project 'Portable Online Chemical Oxygen Demand (PoCOD) System'. The system uses air at room temperature as the only reagent to analyse the COD level in waste water treatment, instead of the predominant industry practice of using hazardous chemicals at high temperatures. The process takes less than 15 minutes, thereby achieving higher overall efficiency, productivity and estimated annual cost savings of between $300,000 and $700,000.

- **Charity Silver Award** for ITE's significant donations to the Community Chest.

- **People's Association Community Partnership Excellence Award 2020**, in recognition of ITE's close collaborations with community partners and contributions made in community service.

- **Accreditation of ITE's 3-in-1 Integrated Management System**, for successfully merging three stand-alone ISO systems, i.e. ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health & Safety). The single assessment under the 3-in-1 integrated approach would allow ITE to optimise resources and increase productivity.

RISING TO THE OCCASION

Event Highlights for FY2020

ITE Student Achievers' Awards 2020

Some **434 outstanding students** were recognised for their holistic achievements and excellence in the arts, sports, co-curricular activities (CCA) and technological innovations at the annual ITE Student Achievers' Awards. Among them, 57 were given the prestigious Lee Kuan Yew (LKY) Model Student/Trainee Award, LKY CCA Award and LKY Technology Award, while three deserving students received the Keppel Care Foundation Scholarship.

ITE Teachers' Conference 2020

More than 1,400 ITE staff attended the first fully virtual ITE Teachers' Conference held on 30 Sep 2020. Themed **'Reimagining TVET in the Digital Economy'**, the Conference brought together experts in skills and career education to exchange insights on the future of work and skills. The event culminated in the presentation of the **ITE Teacher Awards** and **inaugural CET Trainer Awards**, which recognised inspiring ITE lecturers who had displayed outstanding dedication and care in the training of ITE students and adult learners, respectively.

Poly-ITE Staff Appreciation Day

On 6 Nov 2020, ITE and the five polytechnics held the inaugural Poly-ITE Staff Appreciation Day to recognise their staff's role in guiding and supporting students. It featured a series of student-led initiatives across the ITE Colleges and the polytechnics, where students expressed their appreciation to the staff of their respective institutions. Second Minister for Education, Dr Maliki Osman visited the celebrations at ITE College West. He also witnessed the celebrations at the polytechnics via videoconference. The Poly-ITE Staff Appreciation Day will be held on the first Friday of November in subsequent years.

ITE Smartathon 2020

The ITE Smartathon 2020 kicked-off virtually on 9 Nov 2020. Aimed at promoting digitalisation and innovation among staff, the event saw a total of 26 teams vying for honours in three categories – (1) Process Automation (2) eServices (3) Data Analytics & Visualisation. The teams spent the next few days working on their projects before presenting the final projects to judges on 13 Nov 2020.

ITE Care & Innovation Fiesta

To recognise staff's contributions in innovation and service, and for exemplifying ITE Care values, the virtual ITE Care & Innovation Fiesta was held on 20 Nov 2020. A special **Covid-19 Heroes Award**, in two categories – (1) Everyday Heroes and (2) Community Heroes – were given out to 29 deserving staff teams that had contributed significantly to ITE's response to the pandemic situation.

ITE Parents' Seminar 2020

With Covid-19 restrictions, the ITE Parents' Seminar 2020 was held virtually for parents of graduating N-Level students to find out more about ITE's programmes and progression pathways, through presentations and online chats with ITE lecturers. The two webinar sessions held on 21 and 28 Nov 2020 attracted **1,717 participants**. To cater to parents who were not digitally savvy, a series of small group sessions was specially organised for some 480 parents to visit the ITE Colleges in person.

Inaugural MOOCathlon Challenge

To promote staff capabilities in developing effective e-learning content, ITE held the inaugural MOOCathlon (Massive Open Online Course) Challenge 2020. A total of 48 teams participated in this competition, which required staff to collaborate in designing impactful micro-learning content. The top six teams presented their concepts at the finals on 18 Jan 2021, with three teams eventually being crowned the 'Best of MOOCs'.

FORGING AHEAD

What's Next for FY2021

Despite the disarray and challenges brought about by the evolving Covid-19 situation in FY2020, we were able to stay the course and continued to make good progress towards the four goals under the ***ITE Create*** plan:

(1) **Employability Resilience, Future Readiness** – to prepare our students for a volatile future and increasingly 'hybrid jobs'
(2) **Lifelong Learning, Workforce Adaptability** – to reach out and help graduates, job seekers and companies upskill
(3) **Smart Learning, Smart Working** – to prepare staff and students to be 'digital-capable for digital jobs'
(4) **Agile Capabilities, Responsive Organisation** – to strengthen partnerships and build capabilities for changes

In recalibrating the way we design and deliver our programmes in the coming year, some of the developments in the pipeline include a new three-year curricular structure to enable all ITE students to further deepen their skills; greater support for vulnerable, at-risk, and less-financially abled students; fostering strong values to nurture '*Hearts-on*' students; and expanded diploma opportunities for ITE students through additional Technical Engineer Diplomas (TEDs) and WSDips. The Certified On-the-Job Training Centre (COJTC) scheme, launched in 1994, will undergo rebranding and enhancement, with the aim of being the industry's first-in-mind in developing a quality workforce, skills enhancement and national training.

Taking stock of what we have learnt and accomplished, ITE looks towards the next Financial Year with confidence and optimism, with hopes of ensuring another year of good outcomes for our students and stakeholders.

FINANCIAL REVIEW

for the Year Ended
31 March 2021

INSTITUTE OF TECHNICAL EDUCATION

(Incorporated in Singapore. Institute Registration Number: T08GB0022B)

ANNUAL REPORT

For the financial year ended 31 March 2021

INSTITUTE OF TECHNICAL EDUCATION
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2021

Contents

INSTITUTE OF TECHNICAL EDUCATION

STATEMENT BY BOARD OF GOVERNORS
For the financial year ended 31 March 2021

In our opinion,

(a) the accompanying financial statements of Institute of Technical Education (the "Institute") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Institute as at 31 March 2021, the consolidated statement of comprehensive income, consolidated statement of changes in funds and reserves and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in funds and reserves of the Institute for the year then ended, and notes to the financial statements, including a summary of significant accounting policies are drawn up so as to present fairly, in all material respects, the state of affairs of the Group and of the Institute as at 31 March 2021 and of the results and changes in funds and reserves of the Group and of the Institute and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Institute of Technical Education Act, Chapter 141A, and the Public Sector (Governance) Act 2018, Act 5 of 2018 (the Public Sector (Governance) Act) (the "Acts") and Statutory Board Financial Reporting Standards ("SB-FRS");

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Institute during the year are, in all material aspects, in accordance with the provisions of the Acts and the requirements of any other written law applicable to moneys of or managed by the Institute;

(c) proper accounting and other records have been kept, including records of all assets of the Institute, whether purchased, donated or otherwise; and

(d) at the date of this statement, there are reasonable grounds to believe that the Institute will be able to pay its debts as and when they fall due.

On behalf of the Board

MR ANDREW CHONG Chairman	MS LOW KHAH GEK CEO

21 July 2021

Independent auditor's report to the members of Institute of Technical Education

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of the Institute of Technical Education (the "Institute") and its subsidiaries (the "Group") and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Institute are properly drawn up in accordance with the provisions of the Institute of Technical Education Act, Chapter 141A, and the Public Sector (Governance) Act 2018, Act 5 of 2018 (the Public Sector (Governance) Act) (the "Acts") 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 of the Institute as at 31 March 2021 and of the results and changes in funds and reserves of the Group and of the Institute 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 Institute comprise:

- the statements of financial position of the Group and the Institute as at 31 March 2021;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2021;
- the statement of comprehensive income of the Institute for the financial year then ended;
- the consolidated statement of changes in funds and reserves of the Group for the financial year then ended;
- the statement of changes in funds and reserves of the Institute 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 (the "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 in accordance with the Accounting and Corporate Regulatory Authority (the "ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (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.

Independent auditor's report to the members of Institute of Technical Education

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Acts and SB-FRS, and for such internal controls 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 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.

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

As part of an audit in accordance with the SSAs, we exercise professional judgment 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.

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Institute during the year are, in all material respects, in accordance with the provisions of the Acts and the requirements of any other written law applicable to moneys of or managed by the Institute.

(b) proper accounting and other records have been kept, including records of all assets of the Institute whether purchased, donated or otherwise.

Independent auditor's report to the members of Institute of Technical Education

Basis for opinion

We conducted our audit in accordance with the 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 Acts, and the requirements of any other written law applicable to moneys of or managed by the Institute. This responsibility includes monitoring related compliance requirements relevant to the Institute, 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 Acts, and the requirements of any other written law applicable to moneys of or managed by the Institute.

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 July 2021

INSTITUTE OF TECHNICAL EDUCATION

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2021

	Note	The Group 2021 $'000	The Group 2020 $'000	The Institute 2021 $'000	The Institute 2020 $'000
Assets					
Non-current					
Property, plant and equipment	3	432,155	462,814	427,075	460,533
Right-of-use assets	4	221,918	236,863	221,897	236,838
Intangible assets	5	7,369	8,424	7,308	8,346
Subsidiaries	6	-	-	8,952	8,952
Other financial assets	7	65,990	61,675	65,488	60,173
		727,432	769,776	730,720	774,842
Current					
Other financial assets	7	-	15,004	-	15,004
Trade and other receivables	8	7,033*	11,661*	7,378	10,382
Operating grants receivable	9	10,757	4,839	10,757	4,839
Other grants receivable	11	757	2,187	644	499
Income tax asset		2	-	-	-
Cash and bank balances	12	565,189	477,384	465,517	389,378
		583,738	511,075	484,296	420,102
Total assets		1,311,170	1,280,851	1,215,016	1,194,944
Capital and funds					
Capital account	13	2,715	2,715	2,715	2,715
Retirement benefits reserve	17	(1,375)	(1,257)	(1,375)	(1,257)
Accumulated surplus					
General Funds	14a	402,469	345,142	334,252	285,759
Restricted Funds	14b	10,276	10,382	7,160	7,379
		412,745	355,524	341,412	293,138
Total capital and other funds		414,085	356,982	342,752	294,596
Liabilities					
Non-current					
Lease liabilities	15	119,012	125,912	119,001	125,898
Deferred capital grants	16	692,227	717,067	689,531	715,076
Provision for retirement benefits	17	1,397	1,588	1,397	1,588
Other payables	18	544	221	542	220
		813,180	844,788	810,471	842,782
Current					
Trade and other payables	18	50,788	46,604	46,662	41,987
Lease liabilities	15	6,941	6,694	6,931	6,683
Provision for retirement benefits	17	314	298	314	298
Deferred income*		5,470	5,397	3,731	4,047
Operating grants received in advance	9	15,245	14,523	677	672
Development grants received in advance	10	254	260	-	-
Other grants received in advance	11	4,893	5,146	3,478	3,879
Income tax payable		-	159	-	-
		83,905	79,081	61,793	57,566
Total funds and liabilities		1,311,170	1,280,851	1,215,016	1,194,944

* Included in the Trade and other receivables balance and Deferred income balance are unbilled revenue (contract assets) and revenue received in advance (contract liabilities and donations received in advance) respectively.

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

INSTITUTE OF TECHNICAL EDUCATION

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2021

	Note	The Group 2021 $'000	The Group 2020 $'000	The Institute 2021 $'000	The Institute 2020 $'000
Net assets/(liabilities) of trust funds					
ITE Education Fund		144,387	126,391	144,387	126,391
Pre-Employment Clinical Training Fund		969	677	969	677
Economic Development Board Fund		4	(25)	4	(25)
Earn & Learn Programme Fund		-	-	-	-
	19	145,360	127,043	145,360	127,043

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

INSTITUTE OF TECHNICAL EDUCATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Note	General Funds		Restricted Funds		Total	
		2021	**2020**	**2021**	**2020**	**2021**	**2020**
		$'000	$'000	$'000	$'000	$'000	$'000
The Group							
Income							
Course fees	20	21,909	23,484	-	-	21,909	23,484
Examination fees	20	461	644	2	4	463	648
Consultancy services		2,910	5,339	-	-	2,910	5,339
Rental income		2,076	3,109	-	-	2,076	3,109
Supplementary fees		3	3	1,026	1,027	1,029	1,030
Licence fees		822	975	-	-	822	975
Donations		284	107	437	447	721	554
Interest income	21	3,626	6,872	10	31	3,636	6,903
Fair value gain on financial assets		5,314	1,012	-	-	5,314	1,012
Other income	22	1,368	2,450	203	130	1,571	2,580
		38,773	43,995	1,678	1,639	40,451	45,634
Operating expenditure							
Manpower costs	23	355,403	360,922	588	417	355,991	361,339
Depreciation of property, plant and equipment	3	42,919	44,391	216	282	43,135	44,673
Depreciation of right-of-use assets	4	14,998	15,001	-	-	14,998	15,001
Amortisation of intangible assets	5	3,451	2,725	22	19	3,473	2,744
Loss on disposal of property, plant and equipment, net		20	33	-	4	20	37
Agency fees		27,293	27,288	404	374	27,697	27,662
Repair and maintenance		17,991	19,151	31	40	18,022	19,191
Public utilities		6,490	8,473	-	-	6,490	8,473
Student benefits		5,962	6,240	7,580	7,636	13,542	13,876
Grants-in-aid	24	202	209	-	-	202	209
Supplies and materials		10,261	11,498	932	263	11,193	11,761
Other expenditure	25	17,416	22,852	1,312	888	18,728	23,740
Finance costs		4,649	4,884	-	-	4,649	4,884
		507,055	523,667	11,085	9,923	518,140	533,590
Deficit before government grants		(468,282)	(479,672)	(9,407)	(8,284)	(477,689)	(487,956)
Government grants							
Operating grants	9	466,952	468,409	3,911	4,525	470,863	472,934
Development grants	10	6	10	-	-	6	10
Other grants	11	1,259	1,174	5,354	3,832	6,613	5,006
Deferred capital grants amortised	16	57,392	57,514	36	30	57,428	57,544
Surplus/(deficit) after government grants		57,327	47,435	(106)	103	57,221	47,538
Taxation	26	-	(218)	-	-	-	(218)
Net surplus/(deficit) for the year		57,327	47,217	(106)	103	57,221	47,320

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

INSTITUTE OF TECHNICAL EDUCATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2021

	Note	General Funds		Restricted Funds		Total	
		2021	**2020**	**2021**	**2020**	**2021**	**2020**
		$'000	$'000	$'000	$'000	$'000	$'000
The Group							
Other comprehensive loss							
Item that will not be reclassified to surplus or deficit							
Net change in retirement benefits reserves arising from actuarial adjustments		(118)	(43)	-	-	(118)	(43)
Other comprehensive loss for the year, net of tax of nil		(118)	(43)	-	-	(118)	(43)
Total comprehensive income/(loss) for the year		57,209	47,174	(106)	103	57,103	47,277

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

INSTITUTE OF TECHNICAL EDUCATION

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2021

	Note	General Funds 2021 $'000	General Funds 2020 $'000	Restricted Funds 2021 $'000	Restricted Funds 2020 $'000	Total 2021 $'000	Total 2020 $'000
The Institute							
Income							
Course fees	20	21,619	22,937	-	-	21,619	22,937
Examination fees	20	388	462	-	-	388	462
Consultancy services		2,407	2,407	-	-	2,407	2,407
Rental income		2,278	3,305	-	-	2,278	3,305
Supplementary fees		-	-	1,026	1,027	1,026	1,027
Licence fees		787	943	-	-	787	943
Donations		284	107	-	-	284	107
Interest income	21	3,023	5,772	5	16	3,028	5,788
Fair value gain on financial assets		5,314	1,012	-	-	5,314	1,012
Other income	22	928	1,997	186	75	1,114	2,072
		37,028	38,942	1,217	1,118	38,245	40,060
Operating expenditure							
Manpower costs	23	313,080	318,001	364	370	313,444	318,371
Depreciation of property, plant and equipment	3	42,210	43,757	177	218	42,387	43,975
Depreciation of right-of-use assets	4	14,985	14,988	-	-	14,985	14,988
Amortisation of intangible assets	5	3,397	2,675	20	19	3,417	2,694
Loss on disposal of property, plant and equipment, net		1	27	-	4	1	31
Agency fees		27,074	27,029	404	374	27,478	27,403
Repair and maintenance		16,200	17,268	11	6	16,211	17,274
Public utilities		5,958	7,867	-	-	5,958	7,867
Student benefits		5,233	4,719	5,639	5,437	10,872	10,156
Grants-in-aid	24	202	209	-	-	202	209
Supplies and materials		9,092	10,312	823	153	9,915	10,465
Other expenditure	25	16,022	19,767	1,285	861	17,307	20,628
Finance costs		4,644	4,878	-	-	4,644	4,878
		458,098	471,497	8,723	7,442	466,821	478,939
Deficit before government grants		(421,070)	(432,555)	(7,506)	(6,324)	(428,576)	(438,879)
Government grants							
Operating grants	9	412,251	415,751	2,864	2,611	415,115	418,362
Other grants	11	513	238	4,423	3,792	4,936	4,030
Deferred capital grants amortised	16	56,799	56,913	-	-	56,799	56,913
Surplus/(deficit) after government grants		48,493	40,347	(219)	79	48,274	40,426
Taxation	26	-	-	-	-	-	-
Net surplus/(deficit) for the year		48,493	40,347	(219)	79	48,274	40,426

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

INSTITUTE OF TECHNICAL EDUCATION

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Note	General Funds 2021 $'000	General Funds 2020 $'000	Restricted Funds 2021 $'000	Restricted Funds 2020 $'000	Total 2021 $'000	Total 2020 $'000
The Institute							
Other comprehensive loss							
Item that will not be reclassified to surplus or deficit							
Net change in retirement benefits reserves arising from actuarial adjustments		(118)	(43)	-	-	(118)	(43)
Other comprehensive loss for the year, net of tax of nil		(118)	(43)	-	-	(118)	(43)
Total comprehensive income/(loss) for the year		48,375	40,304	(219)	79	48,156	40,383

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

INSTITUTE OF TECHNICAL EDUCATION

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES
For the financial year ended 31 March 2021

		Accumulated surplus			
	Capital account (Note 13) $'000	**Retirement benefits reserve (Note 17)** $'000	**General Funds (Note 14a)** $'000	**Restricted Funds (Note 14b)** $'000	**Total** $'000
The Group					
At 1 April 2020	2,715	(1,257)	345,142	10,382	356,982
Net surplus/(deficit) for the year	-	-	57,327	(106)	57,221
Other comprehensive loss for the year, net of tax of nil	-	(118)	-	-	(118)
Total comprehensive income/(loss) for the year	-	(118)	57,327	(106)	57,103
At 31 March 2021	2,715	(1,375)	402,469	10,276	414,085
At 1 April 2019	2,715	(1,214)	297,925	10,279	309,705
Net surplus for the year	-	-	47,217	103	47,320
Other comprehensive loss for the year, net of tax of nil	-	(43)	-	-	(43)
Total comprehensive income/(loss) for the year	-	(43)	47,217	103	47,277
At 31 March 2020	2,715	(1,257)	345,142	10,382	356,982

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

INSTITUTE OF TECHNICAL EDUCATION

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2021

			Accumulated surplus		
	Capital account (Note 13) $'000	**Retirement benefits reserve (Note 17)** $'000	**General Funds (Note 14a)** $'000	**Restricted Funds (Note 14b)** $'000	**Total** $'000
The Institute					
At 1 April 2020	2,715	(1,257)	285,759	7,379	294,596
Net surplus/(deficit) for the year	-	-	48,493	(219)	48,274
Other comprehensive loss for the year, net of tax of nil	-	(118)	-	-	(118)
Total comprehensive income/(loss) for the year	-	(118)	48,493	(219)	48,156
At 31 March 2021	2,715	(1,375)	334,252	7,160	342,752
At 1 April 2019	2,715	(1,214)	245,412	7,300	254,213
Net surplus for the year	-	-	40,347	79	40,426
Other comprehensive loss for the year, net of tax of nil	-	(43)	-	-	(43)
Total comprehensive income/(loss) for the year	-	(43)	40,347	79	40,383
At 31 March 2020	2,715	(1,257)	285,759	7,379	294,596

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

INSTITUTE OF TECHNICAL EDUCATION

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2021

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
Deficit before government grants and income tax		(477,689)	(487,956)
Adjustments for:			
Depreciation of property, plant and equipment	3	43,135	44,673
Depreciation of right-of-use assets	4	14,998	15,001
Amortisation of intangible assets	5	3,473	2,744
Interest cost for retirement benefits	17	33	40
Fair value gain on financial assets		(5,314)	(1,012)
Amortisation on financial assets		3	46
Loss on disposal of financial assets	25	-	11
Loss on disposal of property, plant and equipment, net		20	37
Bad debts written off	25	273	390
Allowance for expected credit losses on receivables, net	25	(38)	624
Interest income	21	(3,636)	(6,903)
Interest expense		4,649	4,884
Dividend income	22	-	(190)
Cost adjustment of property, plant and equipment, net	3	32	(2)
Operating deficit before working capital changes		(420,061)	(427,613)
Decrease in trade and other receivables		4,393	434
Increase in trade and other payables and deferred income		6,449	10,682
Cash used in operations		(409,219)	(416,497)
Retirement benefits paid	17	(326)	(347)
Income tax paid		(161)	(143)
Net cash flows used in operating activities		(409,706)	(416,987)
Cash flows from investing activities			
Purchase of property, plant and equipment		(14,568)	(17,509)
Purchase of intangible assets	5	(2,308)	(7,808)
Purchase of other financial assets		-	-
Redemption/disposal of other financial assets		16,000	7,659
Proceeds from disposal of property, plant and equipment and intangible assets		61	41
Interest received		3,636	6,903
Dividends received		-	190
Redemption/(placement) of fixed deposits (maturity more than 3 months from financial year end)	12	13,458	(1,435)
Net cash flows provided by/(used in) investing activities		16,279	(11,959)
Cash flows from financing activities			
Interest paid		(4,649)	(4,884)
Payment of principal portion of lease liabilities	4	(6,706)	(6,486)
Development grants received from Government	10	708	50
Operating grants received from Government	9	497,318	494,522
Other grants received from Government	11	8,019	1,900
Net cash flows generated from financing activities		494,690	485,102
Net increase in cash and cash equivalents		101,263	56,156
Cash and cash equivalents at beginning of year		429,093	372,937
Cash and cash equivalents at end of year	12	530,356	429,093

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

1. Corporate information

The financial statements of Institute of Technical Education (the "Institute") for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Board of Governors on the date of the Statement by the Board of Governors.

The Institute was established on 1 April 1992 under the Institute of Technical Education Act (Chapter 141A) and is domiciled in Singapore. The Institute is under the purview of the Ministry of Education ("MOE"). As a statutory board, the Institute is subject to the directions of the MOE and is required to implement policies and policy changes as determined by its supervisory ministry. The Institute's registered office and place of business is located at 2 Ang Mo Kio Drive, Singapore 567720.

The Institute is principally engaged in the development, promotion and provision of technical training programmes for school leavers, and continuing education and training programmes for upgrading and retraining the existing workforce in Singapore. The principal activities of the subsidiaries are set out in Note 6.

The consolidated financial statements for the financial year ended 31 March 2021 relate to the Institute and its subsidiaries (together 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 provisions of the Institute of Technical Education Act, Chapter 141A, and the Public Sector (Governance) Act 2018, Act 5 of 2018 (the Public Sector (Governance) Act) (the "Acts") and Statutory Board Financial Reporting Standards ("SB-FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

2.2 Interpretations and amendments to published standards effective in 2021

On 1 April 2020, the Group and the Institute have adopted the new or amended SB-FRS and Interpretations to 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. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendments to SB-FRS 116 Covid-19-Related Rent Concessions	1 June 2020
Amendments to SB-FRS 16 Property, Plant and Equipment (Proceeds before Intended Use)	1 January 2022
Amendments to SB-SFRS 37 Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
Amendments to: SB-SFRS 1 Presentation of Financial Statements (Classification of Liabilities as Current or Noncurrent)	1 January 2023
Amendments to SB-FRS 110 & SB-FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application. The Group will adopt the new standards on the required effective date.

2.4 Significant accounting estimates and judgments

The preparation of the financial statements in conformity with SB-FRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, 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. Management is of the opinion that there are no significant judgments during the year.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 28 years.

2. Summary of significant accounting policies (continued)

2.4 Significant accounting estimates and judgments (continued)

Key sources of estimation uncertainty (continued)

Useful lives of property, plant and equipment (continued)

As at 31 March 2021, the carrying amounts of the Group's and the Institute's property, plant and equipment amounts to $432,155,000 (2020: $462,814,000) and $427,075,000 (2020: $460,533,000) respectively. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Institute's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Institute and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in surplus or deficit.

2.6 Subsidiaries and basis of consolidation

(a) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Institute's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses, if any.

2. Summary of significant accounting policies (continued)

2.6 Subsidiaries and basis of consolidation (continued)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Institute and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Institute. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings on leasehold land	-	25 to 28 years
Renovations	-	5 years
Computer hardware	-	3 to 8 years
Machinery and equipment	-	5 to 10 years
Fixtures, fittings and office equipment	-	5 to 8 years
Motor vehicles	-	8 years

Project-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in surplus or deficit when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in surplus or deficit in the year the asset is derecognised.

2. Summary of significant accounting policies (continued)

2.8 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets comprise computer software that is not an integral part of the related hardware.

Amortisation of intangible assets with finite useful lives is computed on a straight-line basis over their estimated useful lives as follows:

Computer software	-	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit when the asset is derecognised.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in surplus or deficit.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in surplus or deficit.

2. Summary of significant accounting policies (continued)

2.10 Financial instruments

(a) 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.

Purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

When financial assets are recognised initially, they are measured at fair value, and, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in surplus or deficit.

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.

Subsequent measurement

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

(i) Amortised cost

Investment in debt instruments 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. Gains or losses on a debt instrument that is not part of a hedging relationship are recognised in surplus or deficit when the assets are derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Financial assets 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. A gain or loss on financial assets that are measured at fair value through profit or loss is subsequently recognised in surplus or deficit in the period in which it arises.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised 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 and in the case of other financial liabilities, plus directly attributable transaction costs.

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 surplus or deficit when the liabilities are derecognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in surplus or deficit.

2.11 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) 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 the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Summary of significant accounting policies (continued)

2.12 Cash and bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and bank deposits which are subject to an insignificant risk of changes in value.

2.13 Funds

Assets and liabilities of general funds and restricted funds are pooled in the statements of financial position.

General Funds

Income and expenditure relating to the main activities of the Group are accounted for in these funds.

Designated Funds

These are funds within general funds, which management has earmarked for specific purpose and the management has the power to re-designate their use for other purpose.

Restricted Funds

Restricted funds comprise specific funds set up to account for the contributions received for specific purposes as detailed in Note 14 to the financial statements.

Income and expenditure relating to specific funds are accounted for in the "Restricted Funds" column in surplus or deficit and are separately disclosed in Note 14 to the financial statements.

Trust Funds

Trust funds are funds which the Institute acts as a custodian, trustee manager or agent but does not exercise control over. These funds are set up to account for contributions received from the Government of Singapore and external sources for specified project or based on a specified agreement. Upon completion of the project or termination of the agreement, the fund balance is either distributed in accordance with an agreement or deed, returned to contributors, or distributed as directed by a party other than the Institute. The residual funds do not belong to the Institute.

Trust funds are excluded from the statements of comprehensive income, changes in funds and reserves. The trust funds' statement of financial position is presented at the bottom of the statements of financial position with disclosures in Note 19 to the financial statements.

2. Summary of significant accounting policies (continued)

2.14 Grants

Government grants and contributions from other organisations are recognised at their fair value where there is reasonable assurance that the grants will be received and all required conditions will be complied with.

Government grants that are given outright to the Group for its discretion to spend on the purchase of assets are recognised immediately as deferred capital grants. The timing and extent of the release of grants to profit or loss depend on when the grant is spent to purchase assets and whether the assets are capitalised.

Other government grants and contributions from other organisations for the purchase of property, plant and equipment or to finance research or capital projects are taken to the grants received in advance account upon receipt. They are transferred to the deferred capital grants account upon the utilisation of the grants for purchase of assets which are capitalised, or to surplus or deficit for purchase of assets which are written off in the year of purchase.

Donations of depreciable assets are taken directly to surplus or deficit in the period it is received or receivable when the Group has obtained control of the donation or the right to receive the donation, the amount of the donation can be measured reliably and it is probable that the economic benefits comprising the donation will flow to the Group.

Deferred capital grants are recognised in surplus or deficit over the periods necessary to match the depreciation, write off and/or impairment loss of the assets purchased or donated with the related grants. Upon the disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in surplus or deficit to match the net book value of the property, plant and equipment written off.

Government grants to meet the current year’s operating expenses are recognised as income in the same year these operating expenses were incurred. Government grants are accounted for on an accrual basis.

2.15 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 resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

2. Summary of significant accounting policies (continued)

2.16 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.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for 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) Right-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 re-measurement 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 and the estimated useful lives of the assets, as follows:

Prepaid lease	30 years
Building on leasehold land	25 to 28 years
Office equipment	5 to 8 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 also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

(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 the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of 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 (continued)

2.16 Leases (continued)

As a lessee (continued)

(ii) Lease liabilities (continued)

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.

The Group’s lease liabilities are disclosed in Note 15.

(iii) Short-term and low-value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included as income in surplus or deficit due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

2.17 Employee benefits

(a) Defined contribution plans

The Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. CPF contributions are recognised as an expense in the period in which the related service is performed.

(b) Employment leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before 12 months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2. Summary of significant accounting policies (continued)

2.17 Employee benefits (continued)

(c) Defined benefit plans

Certain officers of the Institute are entitled to benefits under the provisions of the Pension Act, Chapter 225 in respect of their services with the Institute.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Institute's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine the present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the end of the reporting period on Singapore government bonds that have maturity dates approximating the terms of the Institute's obligations.

The calculation is performed annually by the Institute using the projected unit credit method. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Institute. An economic benefit is available to the Institute if it is realisable during the life of the plan, or on settlement of the plan liabilities.

The Institute recognises actuarial gains and losses arising from the remeasurement of defined benefit plans in other comprehensive income in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

(d) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<u>Key management personnel</u>

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 Chief Executive Officer, Deputy Chief Executive Officers, Directors and Principals are considered key management personnel.

2. Summary of significant accounting policies (continued)

2.18 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.19 Income taxes

The Institute is a tax-exempted Institution under the provisions of the Income Tax Act (Chapter 134, 2008 Revised Edition). The subsidiaries of the Institute are subject to local income tax legislation, except for those that are tax-exempt under the provisions of the Income Tax Act (Chapter 134, 2008 Revised Edition).

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in surplus or deficit except to the extent that the tax relates to items recognised outside surplus or deficit, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable surplus or deficit; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of significant accounting policies (continued)

2.19 Income taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable surplus or deficit; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside surplus or deficit is recognised outside surplus or deficit. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(c) Goods and Services Tax (“GST”)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of GST included.

2. Summary of significant accounting policies (continued)

2.20 Revenue

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 is satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Course fees

Course and other fees are recognised on time apportionment basis, over the period of the academic year.

Examination fees

Examination fees are recognised at a point in time, when the examinations have been conducted.

Donations

Donations (cash or assets) are recognised in surplus or deficit when the Group's right to receive payment is established.

Other income

Income from the rendering of services related to staff deployment and consulting fee are recognised when the services are rendered.

Income from equipment procurement is recognised when the equipment is delivered to customers.

Rental of premises and other income are recognised on an accrual basis.

Interest income

Interest income comprises interest income on funds invested. Interest income is recognised using the effective interest method.

3. Property, plant and equipment

	The Group							
	Buildings on leasehold land	**Renovations**	**Computer hardware**	**Machinery and equipment**	**Fixtures, fittings and office equipment**	**Motor vehicles**	**Project-in-progress**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost								
At 1 April 2019	628,766	24,467	62,886	126,197	10,868	153	5,640	858,977
Additions	-	2,991	2,435	9,958	702	-	1,423	17,509
Cost adjustments	-	2	-	-	-	-	-	2
Disposals/write-off	-	-	(967)	(6,775)	(327)	-	-	(8,069)
Reclassifications	-	3,036	-	2,437	26	-	(5,499)	-
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(139)	(139)
At 31 March 2020 and 1 April 2020	628,766	30,496	64,354	131,817	11,269	153	1,425	868,280
Additions	-	4,483	649	6,171	1,070	-	326	12,699
Cost adjustments	-	-	-	-	-	-	(32)	(32)
Disposals/write-off	-	-	(11,027)	(5,174)	(613)	(72)	-	(16,886)
Reclassifications	-	1,196	82	-	-	-	(1,278)	-
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(113)	(113)
At 31 March 2021	628,766	36,175	54,058	132,814	11,726	81	328	863,948

3. Property, plant and equipment (continued)

	The Group							
	Buildings on leasehold land $'000	**Renovations** $'000	**Computer hardware** $'000	**Machinery and equipment** $'000	**Fixtures, fittings and office equipment** $'000	**Motor vehicles** $'000	**Project-in-progress** $'000	**Total** $'000
Accumulated depreciation								
At 1 April 2019	205,471	18,296	45,599	92,586	6,699	133	-	368,784
Depreciation for the year	22,694	3,741	8,024	9,181	1,023	10	-	44,673
Disposals/write-off	-	-	(967)	(6,714)	(310)	-	-	(7,991)
At 31 March 2020 and 1 April 2020	228,165	22,037	52,656	95,053	7,412	143	-	405,466
Depreciation for the year	22,694	3,052	7,229	9,094	1,057	9	-	43,135
Disposals/write-off	-	-	(11,027)	(5,128)	(582)	(71)	-	(16,808)
At 31 March 2021	250,859	25,089	48,858	99,019	7,887	81	-	431,793
Net book value								
At 31 March 2021	377,907	11,086	5,200	33,795	3,839	-	328	432,155
At 31 March 2020	400,601	8,459	11,698	36,764	3,857	10	1,425	462,814

3. Property, plant and equipment (continued)

	The Institute							
	Buildings on leasehold land	**Renovations**	**Computer hardware**	**Machinery and equipment**	**Fixtures, fittings and office equipment**	**Motor vehicles**	**Project-in-progress**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost								
At 1 April 2019	628,766	24,338	61,180	123,286	8,843	153	5,640	852,206
Additions	-	2,972	2,360	9,622	332	-	1,423	16,709
Cost adjustments	-	2	-	-	-	-	-	2
Disposals/write-off	-	-	(966)	(6,642)	(296)	-	-	(7,904)
Reclassifications	-	3,036	-	2,437	26	-	(5,499)	-
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(139)	(139)
At 31 March 2020 and 1 April 2020	628,766	30,348	62,574	128,703	8,905	153	1,425	860,874
Additions	-	2,458	615	5,486	247	-	326	9,132
Cost adjustments	-	-	-	-	-	-	(32)	(32)
Disposals/write-off	-	-	(10,963)	(5,065)	(523)	(72)	-	(16,623)
Reclassifications	-	1,196	82	-	-	-	(1,278)	-
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(113)	(113)
At 31 March 2021	628,766	34,002	52,308	129,124	8,629	81	328	853,238

3. Property, plant and equipment (continued)

	The Institute							
	Buildings on leasehold land	**Renovations**	**Computer hardware**	**Machinery and equipment**	**Fixtures, fittings and office equipment**	**Motor vehicles**	**Project-in-progress**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation								
At 1 April 2019	205,471	18,248	43,940	90,675	5,725	133	-	364,192
Depreciation for the year	22,694	3,715	7,993	8,831	732	10	-	43,975
Disposals/write-off	-	-	(966)	(6,582)	(278)	-	-	(7,826)
At 31 March 2020 and 1 April 2020	228,165	21,963	50,967	92,924	6,179	143	-	400,341
Depreciation for the year	22,694	2,983	7,186	8,800	715	9	-	42,387
Disposals/write-off	-	-	(10,963)	(5,027)	(504)	(71)	-	(16,565)
At 31 March 2021	250,859	24,946	47,190	96,697	6,390	81	-	426,163
Net book value								
At 31 March 2021	377,907	9,056	5,118	32,427	2,239	-	328	427,075
At 31 March 2020	400,601	8,385	11,607	35,779	2,726	10	1,425	460,533

4. Leases

As a lessee
On 22 April 2007, the Institute entered into a lease agreement with the Singapore Land Authority ("SLA") to lease a land along Bukit Batok Road and Choa Chu Kang Way ("the land") for a period of 30 years for the development of new ITE College West ("ITE facilities"). The prepayment of the land premium is recognised as a prepaid lease.

Subsequently on 11 August 2008, the Institute entered into a Sublease Agreement and a Project Agreement with Gammon Capital (West) Pte Limited ("PPP Co."). PPP Co. has been renamed to PPP Infrastructure Management Pte Ltd from 11 October 2019. Under the Sublease Agreement, the land is subleased to the PPP Co. for a period of 27 years commencing from 11 August 2008. Pursuant to the Project Agreement, the PPP Co. was engaged to develop, construct, finance and operate the ITE facilities in accordance with the Institute's specifications and prescribed performance standards. The PPP Co. would undertake the development and construction of the ITE facilities in the first 2 years of the sublease period.

Upon completion of the ITE facilities on 1 July 2010, the PPP Co. has made available the facilities and facilities management services (such as helpdesk, logistic, cleaning services, fire management service, lockers management, utilities management, security service) consistent with the prescribed purpose and performance level until the end of the sublease period ("service period"). The Institute recognised an amount of $207 million representing the present value of total cost incurred for ITE facilities as leasehold building.

During the service period, the Institute will provide monthly unitary payments ("MUP") to the PPP Co. which in aggregate represents the cost of the ITE facilities (including capital expenditure and financing costs, if any) and agency fees in relation to facilities management services. The MUP is subject to certain adjustments, including inflation adjustment on a yearly basis, other variable factors adjustments (including but not limited to, deductions on the non-availability of ITE facilities and/or poor service performance, and additional usage of ITE facilities by the Institute) on a monthly basis and any other variations due to changes in law or regulated by the Institute. During the year, the total MUP paid to PPP Co. amounts to $36.2 million (2020: $35.6 million).

95% of the ITE facilities is built for educational training purposes while the remaining 5% relates to cafeterias and commercial retail outlets. The Institute has specified the use of ITE facilities and the timetable for its use of the ITE facilities in the Project Agreement.

Pursuant to the Project Agreement, the PPP Co. is required to hand back the ITE facilities in a good tenantable condition to the Institute upon the expiry of the service period without any consideration. This arrangement does not contain a renewal option. The standard rights to terminate the Project Agreement include default by either parties (i.e. PPP Co. or the Institute) and Force Majeure which would render it impossible for the PPP Co. to fulfil its obligations under the Project Agreement.

The carrying amount of the ITE facilities held under lease at the reporting date was $125.9 million (2020: $132.6 million). The Group and the Institute record these facilities as right-of-use assets with a corresponding lease liability.

Prepaid lease represents the premium paid on leasehold land. Prepaid lease is stated at cost less accumulated amortisation and impairment losses, and is amortised in surplus or deficit using the straight-line method over the lease term of 30 years.

4. Leases (continued)

As a lessee (continued)
The Group also have lease contracts for office equipment used in its operation. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	The Group			
	Building on leasehold land	**Prepaid lease**	**Office equipment**	**Total**
	$'000	$'000	$'000	$'000
Cost				
At 1 April 2019	206,916	201,277	61	408,254
Additions	-	-	5	5
At 31 March 2020 and 1 April 2020	206,916	201,277	66	408,259
Additions	-	-	53	53
Disposals/write-off	-	-	(17)	(17)
At 31 March 2021	206,916	201,277	102	408,295
Accumulated depreciation				
At 1 April 2019	72,180	84,204	11	156,395
Depreciation	8,249	6,723	29	15,001
At 31 March 2020 and 1 April 2020	80,429	90,927	40	171,396
Depreciation	8,249	6,723	26	14,998
Disposals/write-off	-	-	(17)	(17)
At 31 March 2021	88,678	97,650	49	186,377
Carrying amount				
At 31 March 2021	118,238	103,627	53	221,918
At 31 March 2020	126,487	110,350	26	236,863

4. Leases (continued)

As a lessee (continued)

	The Institute			
	Building on leasehold land	**Prepaid lease**	**Office equipment**	**Total**
	$'000	$'000	$'000	$'000
Cost				
At 1 April 2019	206,916	201,277	17	408,210
Additions	-	-	-	-
At 31 March 2020 and 1 April 2020	206,916	201,277	17	408,210
Additions	-	-	44	44
Disposals/write-off	-	-	(17)	(17)
At 31 March 2021	206,916	201,277	44	408,237
Accumulated depreciation				
At 1 April 2019	72,180	84,204	-	156,384
Depreciation	8,249	6,723	16	14,988
At 31 March 2020 and 1 April 2020	80,429	90,927	16	171,372
Depreciation	8,249	6,723	13	14,985
Disposals/write-off	-	-	(17)	(17)
At 31 March 2021	88,678	97,650	12	186,340
Carrying amount				
At 31 March 2021	118,238	103,627	32	221,897
At 31 March 2020	126,487	110,350	1	236,838

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
As at 1 April	132,606	139,087	132,581	139,053
Additions	53	5	44	-
Accretion of interest	4,643	4,867	4,642	4,866
Payments	(11,349)	(11,353)	(11,335)	(11,338)
As at 31 March	125,953	132,606	125,932	132,581
Current (Note 15)	6,941	6,694	6,931	6,683
Non-current (Note 15)	119,012	125,912	119,001	125,898

The maturity analysis of lease liabilities are disclosed in Note 29.2.

4. Leases (continued)

As a lessee (continued)

The following are the amounts recognised in surplus or deficit:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Depreciation of right-of-use assets	14,998	15,001	14,985	14,988
Interest expense on lease liabilities	4,643	4,867	4,642	4,866
Expense for short-term leases and leases of low-value assets (included in other expenditure)	463	277	94	77
Total amount recognised in surplus or deficit	20,104	20,145	19,721	19,931

The Group and the Institute had total cash outflows for leases of $11,812,000 (2020: $11,630,000) and $11,429,000 (2020: $11,415,000) respectively.

As a lessor

The Group leases out its properties to third parties as commercial retail outlets, food and beverage outlets and childcare facility within the campus. These leases have a 3-year term with extension option. All leases include a clause giving lessor the right to revise the rental for the option period.

The following table shows the maturity analysis of the undiscounted lease payments to be received. These lease payments exclude those related to the extension option:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Within one year	1,302	817	1,500	1,039
After one year but not more than five years	1,567	1,166	1,963	1,164
	2,869	1,983	3,463	2,203

These lease payments exclude those related to the extension option where the Group and Institute are not certain of the tenants' intention to extend. The lease payments expected within one year exclude one month (2020: four months) of rental waiver granted to the eligible tenants as part of the Government's budget measures due to the COVID-19 pandemic.

5. Intangible assets

	Computer software $'000	Project-in-progress $'000	Total $'000
The Group			
Cost			
At 1 April 2019	39,706	1,198	40,904
Additions	6,664	1,144	7,808
Disposals	(364)	-	(364)
Reclassifications	1,152	(1,152)	-
Transfer from plant, property and equipment (Note 3)	139	-	139
At 31 March 2020 and 1 April 2020	47,297	1,190	48,487
Additions	1,371	937	2,308
Disposals	(3,339)	-	(3,339)
Reclassifications	217	(217)	-
Transfer from plant, property and equipment (Note 3)	113	-	113
At 31 March 2021	45,659	1,910	47,569
Accumulated amortisation			
At 1 April 2019	37,683	-	37,683
Amortisation for the year	2,744	-	2,744
Disposals	(364)	-	(364)
At 31 March 2020 and 1 April 2020	40,063	-	40,063
Amortisation for the year	3,473	-	3,473
Disposals	(3,336)	-	(3,336)
At 31 March 2021	40,200	-	40,200
Net carrying amount			
At 31 March 2021	5,459	1,910	7,369
At 31 March 2020	7,234	1,190	8,424

5. Intangible assets (continued)

	Computer software $'000	Project-in-progress $'000	Total $'000
The Institute			
Cost			
At 1 April 2019	39,192	1,198	40,390
Additions	6,625	1,144	7,769
Disposals	(357)	-	(357)
Reclassifications	1,152	(1,152)	-
Transfer from plant, property and equipment (Note 3)	139	-	139
At 31 March 2020 and 1 April 2020	46,751	1,190	47,941
Additions	1,336	937	2,273
Disposals	(3,321)	-	(3,321)
Reclassifications	217	(217)	-
Transfer from plant, property and equipment (Note 3)	113	-	113
At 31 March 2021	45,096	1,910	47,006
Accumulated amortisation			
At 1 April 2019	37,258	-	37,258
Amortisation for the year	2,694	-	2,694
Disposals	(357)	-	(357)
At 31 March 2020 and 1 April 2020	39,595	-	39,595
Amortisation for the year	3,417	-	3,417
Disposals	(3,314)	-	(3,314)
At 31 March 2021	39,698	-	39,698
Net carrying amount			
At 31 March 2021	5,398	1,910	7,308
At 31 March 2020	7,156	1,190	8,346

6. Subsidiaries

	The Institute 2021 $'000	The Institute 2020 $'000
Subsidiaries	8,952	8,952

6. Subsidiaries (continued)

Details of subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Principal activities
NorthLight School ^ #	Singapore	Provision of integrated education
Crest Secondary School ^ #	Singapore	Provision of customised curriculum for Normal (Technical) students
Spectra Secondary School ^ #	Singapore	Provision of customised curriculum for Normal (Technical) students

Name	Country of incorporation/ principal place of business	Principal activities	Percentage of equity held	
			2021	**2020**
			%	%
ITE Education Services Pte Ltd ^	Singapore	Promotion of technical education in Asia Pacific region	100	100

^ Audited by PricewaterhouseCoopers LLP, Singapore

These corporations are incorporated as companies limited by guarantee, and do not have share capital.

7. Other financial assets

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
<u>At fair value through profit or loss:</u>				
Unit trusts managed by fund managers (i)	61,494	56,181	61,494	56,181
<u>At amortised cost:</u>				
Quoted debt securities (ii)	4,496	20,498	3,994	18,996
<u>Net carrying amount:</u>				
Non-current	65,990	61,675	65,488	60,173
Current	-	15,004	-	15,004

7. Other financial assets (continued)

The Group and the Institute

(i) The fund managers were appointed by Accountant-General's Department, under the Demand Aggregate Scheme for fund management services.

(ii) The interest-bearing debt securities are investments in quoted Singapore dollar corporate bonds. Details are as follows:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Fair values	4,688	20,340	4,161	18,834
Interest rates	3.08% to 3.70%	3.08% to 4.75%	3.08% to 3.14%	3.08% to 4.75%
Maturity	1.4 to 8.0 years	0.1 to 9.0 years	3.6 to 3.9 years	0.1 to 4.9 years

The fair value of the bonds is determined by reference to their quoted bid prices and is within Level 1 of the fair value hierachy.

8. Trade and other receivables

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Trade receivables	2,491	6,078	2,203	3,659
Allowance for expected credit losses (Note 29.1)	(520)	(643)	(432)	(147)
	1,971	5,435	1,771	3,512
Unbilled revenue*	554	492	-	-
Allowance for expected credit losses (Note 29.1)	(103)	(142)	-	-
Other receivables	2,360	4,002	2,167	3,643
Security deposits	82	65	24	28
Amounts due from subsidiaries				
- trade	-	-	993	1,012
- non-trade	-	-	601	626
Prepayments	2,169	1,809	1,822	1,561
	7,033	11,661	7,378	10,382

* Unbilled revenue primarily relates to the Group's right to consideration for consultancy services rendered but not yet billed as at reporting date. These are expected to be transferred to receivables in the next financial year when the rights become unconditional.

Trade receivables are generally on 30 to 90 days' terms. They are recognised at their original invoiced amounts, which represent their fair values on initial recognition. No interest is charged on the outstanding balance except for the late interest charges on receivables due from non-students at the Institute level of 5% to 5.5% (2020: 8.5%) per annum from June 2020.

8. Trade and other receivables (continued)

The non-trade amounts due from subsidiaries represent payments made on behalf by the Institute. Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Trade and other receivables are denominated in the following currencies:

	The Group		The Institute	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Singapore dollars	6,852	9,775	7,378	10,382
United States dollars	181	1,886	-	-
	7,033	11,661	7,378	10,382

9. Operating grants (receivable)/received in advance

	The Group		The Institute	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Balance at beginning	9,684	7,886	(4,167)	(5,275)
Grants received during the year	497,318	494,522	440,456	438,839
Amounts transferred to deferred capital grants (Note 16)	(31,651)	(19,790)	(31,254)	(19,369)
Amounts taken to surplus or deficit	(470,863)	(472,934)	(415,115)	(418,362)
Balance at end	4,488	9,684	(10,080)	(4,167)

Net operating grants (receivable)/received in advance are represented by the following:

	The Group		The Institute	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Operating grants receivable	(10,757)	(4,839)	(10,757)	(4,839)
Operating grants received in advance	15,245	14,523	677	672
	4,488	9,684	(10,080)	(4,167)

10. Development grants (receivable)/received in advance

The movements in development grants (receivable)/received in advance are as follows:

	The Group	
	2021	2020
	$'000	$'000
Balance at beginning	260	270
Grants received during the year	708	50
Amounts transferred to deferred capital grants (Note 16)	(708)	(50)
Amounts taken to surplus or deficit	(6)	(10)
Balance at end	254	260

10. Development grants (receivable)/received in advance (continued)

Net development grants (receivable)/received in advance are represented by the following:

	The Group	
	2021	**2020**
	$'000	$'000
Development grants received in advance	254	260

These are government grants pertaining to the financing of development projects.

11. Other grants (receivable)/received in advance

Other grants (receivable)/received in advance mainly comprises grants received from Government to sponsor the co-curricular development opportunities for Singapore citizens from lower income households. Any unspent grants disbursed will have to be returned to the Government at the end of the period.

The movements in other grants (receivable)/received in advance are as follows:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Balance at beginning	2,959	6,203	3,380	5,088
Grants received during the year	8,019	1,900	4,390	2,322
Amounts transferred to deferred capital grants (Note 16)	(229)	(138)	-	-
Amounts taken to the surplus or deficit	(6,613)	(5,006)	(4,936)	(4,030)
Balance at end	4,136	2,959	2,834	3,380

Net other grants (receivable)/received in advance are represented by the following:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Other grants receivable	(757)	(2,187)	(644)	(499)
Other grants received in advance	4,893	5,146	3,478	3,879
	4,136	2,959	2,834	3,380

12. Cash and bank balances

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Cash on hand and at banks	510,892	419,127	465,517	389,378
Fixed deposits	54,297	58,257	-	-
Total cash and bank balances	565,189	477,384	465,517	389,378
Less: Fixed deposits (maturity more than 3 months from financial year end)	(34,833)	(48,291)	-	-
Total cash and cash equivalents	530,356	429,093	465,517	389,378

Deposits placed with financial institutions bear interest rates ranging from 0.10% to 1.20% (2020: 0.83% to 1.92%) per annum with maturity periods ranging from 1 to 9 months (2020: 1 to 18 months) from the end of the financial year. Cash deposits with Accountant-General's Department bear interest rates ranging from 0.28% to 1.52% (2020: 1.67% to 2.13%) per annum.

13. Capital account

The capital account comprises:

(i) assets and liabilities transferred to the Institute in 1992 from the former Vocational and Industrial Training Board; and

(ii) government grants received for the purchase of vested land.

14. Accumulated surplus

(a) General Funds

Income and expenditure relating to the main activities of the Group are accounted for through the general funds in surplus or deficit.

<u>Designated Funds</u>

Within general funds is ITE's Fund, which the Institute has earmarked for specific purpose and the Institute has direct control to re-designate its use for other purpose. As at 31 March 2021, the accumulated surplus of ITE's Fund is $39,122,000 (2020: $40,051,000).

14. Accumulated surplus (continued)

(b) Restricted Funds

The basis of accounting in relation to restricted funds is stipulated in Note 2.13.

Restricted funds comprise the following:

Name of Fund	**Purpose**
Training Programme Fund	Funding of relevant programmes and activities in training initiatives.
Supplementary Fee Fund	Promoting student welfare activities from supplementary fees collected.
Special Project Fund	To account for funds received from third parties for specific purposes.
Edusave Fund	Funded by the Government for the purpose of conducting enrichment programmes, procuring equipment and resource materials to enhance the quality of teaching and learning.
Opportunity Fund	Grant paid by the Government to level up co-curricular development opportunities for Singapore citizens from lower income households.
Miscellaneous Funds	Set up for specific purposes relating to the Group's and the Institute's operations.

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Group					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2021						
Income						
Examination fees	-	-	-	2	-	2
Supplementary fees	-	1,026	-	-	-	1,026
Donations	-	-	140	-	297	437
Interest income	-	5	-	4	1	10
Other income	-	31	141	28	3	203
	-	1,062	281	34	301	1,678
Less: Operating expenditure						
Manpower costs	-	-	311	-	277	588
Depreciation of property, plant and equipment	-	1	43	44	128	216
Amortisation of intangible assets	-	-	2	-	20	22
Loss on disposal of property, plant and equipment, net	-	-	-	-	-	-
Agency fees	-	404	-	-	-	404
Repair and maintenance	-	4	9	18	-	31
Student benefits	-	172	636	3,015	3,757	7,580
Supplies and materials	-	3	127	684	118	932
Other expenditure	-	363	715	191	43	1,312
	-	947	1,843	3,952	4,343	11,085

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Group					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2021 (continued)						
Surplus/(deficit) before government grants	-	115	(1,562)	(3,918)	(4,042)	(9,407)
Government grants						
Operating grants	-	72	417	3,422	-	3,911
Other grants	-	-	1,167	88	4,099	5,354
Deferred capital grants amortised	-	-	36	-	-	36
Surplus/(deficit) after government grants	-	187	58	(408)	57	(106)
Taxation	-	-	-	-	-	-
Net surplus/(deficit) for the year	-	187	58	(408)	57	(106)
Accumulated surplus at 1 April 2020	855	2,178	1,492	2,264	3,593	10,382
Accumulated surplus at 31 March 2021	855	2,365	1,550	1,856	3,650	10,276

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Group					
	Training Programme Fund $'000	Supplementary Fee Fund $'000	Special Project Fund $'000	Edusave Fund $'000	Opportunity Fund and Miscellaneous Funds $'000	Total $'000
31 March 2020						
Income						
Examination fees	-	-	-	4	-	4
Supplementary fees	-	1,027	-	-	-	1,027
Donations	-	-	86	-	361	447
Interest income	-	16	-	-	15	31
Other income	-	32	43	48	7	130
	-	1,075	129	52	383	1,639
Less: Operating expenditure						
Manpower costs	-	-	38	8	371	417
Depreciation of property, plant and equipment	-	1	33	52	196	282
Amortisation of intangible assets	-	-	-	-	19	19
Loss on disposal of property, plant and equipment, net	-	-	-	-	4	4
Agency fees	-	374	-	-	-	374
Repair and maintenance	-	5	7	27	1	40
Student benefits	-	610	1,090	3,125	2,811	7,636
Supplies and materials	-	1	29	115	118	263
Other expenditure	-	302	180	292	114	888
	-	1,293	1,377	3,619	3,634	9,923

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Group					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2020 (continued)						
Surplus/(deficit) before government grants	-	(218)	(1,248)	(3,567)	(3,251)	(8,284)
Government grants						
Operating grants	-	75	616	3,354	480	4,525
Other grants	-	-	673	551	2,608	3,832
Deferred capital grants amortised	-	-	30	-	-	30
Surplus/(deficit) after government grants	-	(143)	71	338	(163)	103
Taxation	-	-	-	-	-	-
Net surplus/(deficit) for the year	-	(143)	71	338	(163)	103
Accumulated surplus at 1 April 2019	855	2,321	1,421	1,926	3,756	10,279
Accumulated surplus at 31 March 2020	855	2,178	1,492	2,264	3,593	10,382

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Institute					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2021						
Income						
Examination fees	-	-	-	-	-	-
Supplementary fees	-	1,026	-	-	-	1,026
Donations	-	-	-	-	-	-
Interest income	-	5	-	-	-	5
Other income	-	31	132	21	2	186
	-	1,062	132	21	2	1,217
Less: Operating expenditure						
Manpower costs	-	-	87	-	277	364
Depreciation of property, plant and equipment	-	1	9	43	124	177
Amortisation of intangible assets	-	-	-	-	20	20
Loss on disposal of property, plant and equipment, net	-	-	-	-	-	-
Agency fees	-	404	-	-	-	404
Repair and maintenance	-	4	6	1	-	11
Student benefits	-	172	97	2,397	2,973	5,639
Supplies and materials	-	3	69	635	116	823
Other expenditure	-	363	693	190	39	1,285
	-	947	961	3,266	3,549	8,723

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Institute					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2021 (continued)						
Surplus/(deficit) before government grants	-	115	(829)	(3,245)	(3,547)	(7,506)
Government grants						
Operating grants	-	72	-	2,792	-	2,864
Other grants	-	-	807	41	3,575	4,423
Net surplus/(deficit) for the year	-	187	(22)	(412)	28	(219)
Accumulated surplus at 1 April 2020	854	2,178	729	2,217	1,401	7,379
Accumulated surplus at 31 March 2021	854	2,365	707	1,805	1,429	7,160

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Institute					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2020						
Income						
Examination fees	-	-	-	-	-	-
Supplementary fees	-	1,027	-	-	-	1,027
Donations	-	-	-	-	-	-
Interest income	-	16	-	-	-	16
Other income	-	32	19	20	4	75
	-	1,075	19	20	4	1,118
Less: Operating expenditure						
Manpower costs	-	-	-	-	370	370
Depreciation of property, plant and equipment	-	1	3	52	162	218
Amortisation of intangible assets	-	-	-	-	19	19
Loss on disposal of property, plant and equipment, net	-	-	-	-	4	4
Agency fees	-	374	-	-	-	374
Repair and maintenance	-	5	-	-	1	6
Student benefits	-	610	469	2,346	2,012	5,437
Supplies and materials	-	1	-	43	109	153
Other expenditure	-	302	164	290	105	861
	-	1,293	636	2,731	2,782	7,442

14. Accumulated surplus (continued)

(b) Restricted Funds (continued)

	The Institute					
	Training Programme Fund	**Supplementary Fee Fund**	**Special Project Fund**	**Edusave Fund**	**Opportunity Fund and Miscellaneous Funds**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2020 (continued)						
Surplus/(deficit) before government grants	-	(218)	(617)	(2,711)	(2,778)	(6,324)
Government grants						
Operating grants	-	75	-	2,536	-	2,611
Other grants	-	-	670	514	2,608	3,792
Net surplus/(deficit) for the year	-	(143)	53	339	(170)	79
Accumulated surplus at 1 April 2019	854	2,321	676	1,878	1,571	7,300
Accumulated surplus at 31 March 2020	854	2,178	729	2,217	1,401	7,379

15. Lease liabilities

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Current				
Amounts due to PPP Co.	6,916	6,682	6,916	6,682
Other lease liabilities	25	12	15	1
	6,941	6,694	6,931	6,683
Non-current				
Amounts due to PPP Co.	118,982	125,898	118,982	125,898
Other lease liabilities	30	14	19	-
	119,012	125,912	119,001	125,898
Total	125,953	132,606	125,932	132,581

Amounts due to PPP Co. represent the present value of amounts due to PPP Co. pursuant to the Project Agreement (Note 4). The above present value is discounted at government bond rate of 3.50% (2020: 3.50%). These amounts are repayable over a period of 25 years by monthly unitary payment (“MUP”) commencing from 1 July 2010.

16. Deferred capital grants

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Balance at beginning	717,067	754,633	715,076	752,620
Grants utilised for capital expenditure				
- Transferred from operating grants (Note 9)	31,651	19,790	31,254	19,369
- Transferred from development grants (Note 10)	708	50	-	-
- Transferred from other grants (Note 11)	229	138	-	-
Amortisation charge for the year	(57,428)	(57,544)	(56,799)	(56,913)
Balance at end	692,227	717,067	689,531	715,076
Represented by:				
Grants utilised	517,483	556,623	514,787	554,632
Grants unutilised	174,744	160,444	174,744	160,444
	692,227	717,067	689,531	715,076

The Institute's deferred capital grants (unutilised) include the current year grant amount set aside of $31,035,128 (2020: $23,478,025) for future capital expenditure according to the approach endorsed by the Institute's Board.

17. Provision for retirement benefits

Retirement benefits reserve

Certain officers of the Institute were, at one time, transferred from the service of the Government. These officers are entitled to benefits in respect of their services with the Government and the Institute, inter-alia, on the same terms in relation to pension, gratuity and allowances as those provided to Government employees under the provision of the Pension Act, Chapter 225.

In practice, payments of the benefits to the officers are made by the Government. However, the Institute is required to pay to the Government such portion of any pension, gratuity and allowance payable to the officers during the service with the Institute.

Benefits are payable based on the last drawn salaries of the respective employees and the employees' cumulative service period served with the Institute at the time of retirement.

Retirement benefits reserve comprises the accumulated amounts of actuarial gains or losses on remeasurement of retirement benefits recognised in other comprehensive income.

The amounts recognised in the statements of financial position are as follows:

	The Group and The Institute	
	2021	**2020**
	$'000	$'000
Present value of unfunded obligations	1,711	1,886
Represented by:		
Current	314	298
Non-current	1,397	1,588
	1,711	1,886

(a) Movements in the present value of the defined benefit obligations:

	The Group and The Institute	
	2021	**2020**
	$'000	$'000
At 1 April	1,886	2,150
Charge for the year	151	83
Retirement benefits paid	(326)	(347)
At 31 March	1,711	1,886

17. Provision for retirement benefits (continued)

Retirement benefits reserve (continued)

(b) The amounts charged in the statement of comprehensive income are as follows:

	The Group and The Institute	
	2021	**2020**
	$'000	$'000
Recognised in surplus or deficit		
Interest cost	33	40
Recognised in other comprehensive income		
Actuarial losses	118	43

(c) Principal actuarial assumptions used are as follows:

	The Group and The Institute	
	2021	**2020**
	$'000	$'000
Discount rate	1.75%	1.29%
Mortality	89.1 years	89.1 years

Assumptions regarding future mortality are based on published statistics and life assured population table.

(d) Sensitivity analysis for provision of retirement benefits

	Impact - Increase/(decrease)	
	2021	**2020**
	$'000	$'000
Sensitivity of defined benefit obligation to discount rate		
Discount rate of five basis points higher	(3)	(4)
Discount rate of five basis points lower	3	4

	Impact- Increase/(decrease)	
	2021	**2020**
	$'000	$'000
Sensitivity of defined benefit obligation to mortality		
Mortality improvement of +0.2% (lighter mortality)	47	53
Mortality improvement of -0.2% (heavier mortality)	(47)	(53)

18. Trade and other payables

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Non-current				
Deposits received	544	221	542	220
	544	221	542	220
Current				
Trade creditors	6,613	9,758	5,224	8,489
Deposits received	200	558	200	558
Accrued operating expenses	16,794	15,160	14,506	13,486
Accrued capital expenditure	3,852	5,204	3,852	5,204
Provision for unutilised compensated leave	23,329	14,542	22,880	14,250
Deferred grant income*	-	1,382	-	-
	50,788	46,604	46,662	41,987
Total trade and other payables	51,332	46,825	47,204	42,207

* Deferred grant income pertains to the Singapore Government Jobs Support Scheme announced under Unity Budget and Resilience budget, being the amount that the Group is entitled up to 31 March 2021. The full amount received by the schools was refunded to the Singapore tax authority following instructions from Ministry of Education and Ministry of Finance.

19. Net assets of trust funds

The basis of accounting in relation to trust funds is stipulated in Note 2.13.

Trust funds comprise the following funds:

ITE Education Fund (“IEF”)

IEF was granted the Institute of Public Character (“IPC”) status with effect from 1 April 2003. Under this revision, tax-exempt receipts may be issued to donors under the fund.

IEF was established on 1 April 1993 and is managed by the Institute. The objective of the Fund, which receives public and miscellaneous contributions, is to promote technical training by providing financial assistance and awards to ITE students, carrying out activities to generate greater public awareness and interest in technical education and any other activities or projects that are related to technical education or support national directives.

Additional information of ITE Education Fund are available on the Charity Portal (www.charities.gov.sg).

19. Net assets of trust funds (continued)

Other trust funds

Other trust funds comprise the following funds for which the Institute acts as custodian, trustee, manager or agent but does not exercise control over.

Name of Fund	Purpose
Pre-Employment Clinical Training (PECT) Fund	Funding by MOH (Ministry of Health) for Post-Secondary Educational Institutions (PSEIs) to support the delivery of pre-employment clinical training in Academic Year 2013.
Economic Development Board (EDB) Fund	This grant is provided by Economic Development Board (EDB) to support the candidates enrolled under the National Precision Engineering Study Award.
Earn & Learn Programme Fund (ELP)	SkillsFuture Singapore (SSG) provides this grant for the SkillsFuture Earn and Learn Programme (ELP) to support participants in acquiring profession job skills related to their discipline of study through a work-study programme.

19. Net assets of trust funds (continued)

The excess of the trust funds' assets over liabilities of the Group and the Institute is set out below:

The Group and The Institute

	IEF		PECT Fund		EDB Fund		ELP Fund		Total	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 31 March	126,391	117,531	677	471	(25)	78	-	-	127,043	118,080
Income										
Grant income	13,652	7,023	7,252	7,534	633	474	2,265	908	23,802	15,939
Interest income	1,862	2,108	-	-	-	-	-	-	1,862	2,108
Dividend income	-	94	-	-	-	-	-	-	-	94
General donations	10,475	5,106	-	-	-	-	-	-	10,475	5,106
Fair value gain on financial assets	1,441	298	-	-	-	-	-	-	1,441	298
Other income	68	2	-	-	-	-	-	-	68	2
	27,498	14,631	7,252	7,534	633	474	2,265	908	37,648	23,547
Expenditure										
Manpower costs	-	-	3,776	3,885	-	-	-	-	3,776	3,885
Grants-in-aid scholarships	9,500	5,208	-	-	603	577	2,249	894	12,352	6,679
Promotions and ceremonies	2	1	-	-	-	-	-	-	2	1
Fund raising expenditure	-	-	-	-	-	-	-	-	-	-
Other expenditure	-	562	3,184	3,443	1	-	16	14	3,201	4,019
	9,502	5,771	6,960	7,328	604	577	2,265	908	19,331	14,584
Net surplus/(deficit) for the year	17,996	8,860	292	206	29	(103)	-	-	18,317	8,963
Balance at 31 March	144,387	126,391	969	677	4	(25)	-	-	145,360	127,043

19. Net assets of trust funds (continued)

The Group and The Institute

	IEF		PECT Fund		EDB Fund		ELP Fund		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Represented by:										
Assets										
Cash and bank balances	97,253	66,920	2,056	785	(56)	(25)	9,294	4,974	108,547	72,654
Other receivables	1,065	1,949	1	1	126	-	45	50	1,237	2,000
Other financial assets	49,859	59,097	-	-	-	-	-	-	49,859	59,097
	148,177	127,966	2,057	786	70	(25)	9,339	5,024	159,643	133,751
Liabilities										
Accruals and other payables	3,790	1,575	1,088	109	66	-	9,339	5,024	14,283	6,708
	3,790	1,575	1,088	109	66	-	9,339	5,024	14,283	6,708
Net assets	144,387	126,391	969	677	4	(25)	-	-	145,360	127,043

20. Income

(a) Disaggregation of income

The Group

	Course fees 2021 $'000	Course fees 2020 $'000	Examination fees 2021 $'000	Examination fees 2020 $'000	Total 2021 $'000	Total 2020 $'000
Full time courses	17,106	18,737	64	59	17,170	18,796
Part time courses	4,803	4,747	399	589	5,202	5,336
	21,909	23,484	463	648	22,372	24,132
Timing of transfer of goods or services						
At a point in time	-	-	463	648	463	648
Over time	21,909	23,484	-	-	21,909	23,484
	21,909	23,484	463	648	22,372	24,132

The Institute

	Course fees 2021 $'000	Course fees 2020 $'000	Examination fees 2021 $'000	Examination fees 2020 $'000	Total 2021 $'000	Total 2020 $'000
Full time courses	16,831	18,422	62	56	16,893	18,478
Part time courses	4,788	4,515	326	406	5,114	4,921
	21,619	22,937	388	462	22,007	23,399
Timing of transfer of goods or services						
At a point in time	-	-	388	462	388	462
Over time	21,619	22,937	-	-	21,619	22,937
	21,619	22,937	388	462	22,007	23,399

(b) Contract related balances

Information about receivables, contract assets and contract liabilities from contracts with customers are disclosed as follows:

	The Group 2021 $'000	The Group 2020 $'000	The Group 2019 $'000	The Institute 2021 $'000	The Institute 2020 $'000	The Institute 2019 $'000
Receivables from contracts with customers	2,491	6,078	5,500	2,203	3,659	4,160
Contract assets	554	492	597	-	-	-
Less: Allowance for expected credit losses (Note 29.1)	(623)	(785)	(283)	(432)	(147)	(118)
	2,422	5,785	5,814	1,771	3,512	4,042
Contract liabilities	3,829	4,059	4,266	3,489	3,611	3,684

The Group and the Institute have recognised impairment losses on receivables arising from contracts with customers which amounted to $433,983 (2020: $679,637) and $428,871 (2020: $144,699) respectively.

20. Income (continued)

(b) Contract related balances (continued)

Contract assets primarily relate to the Group's right to consideration for consultancy services rendered but not yet billed as at reporting date. These form part of the trade and other receivables as at year end, which are expected to be transferred to receivables in the next financial year when the rights become conditional.

Contract liabilities represent consultancy fees and student course fees received in advance. These form part of deferred income as at year end. The contract liabilities are expected to be fully recognised as revenue in the next financial year.

Set out below is the amount of revenue recognised from:

	The Group			The Institute		
	2021	2020	2019	2021	2020	2019
	$'000	$'000	$'000	$'000	$'000	$'000
Amount included in contract liabilities at the beginning of the year	3,754	4,234	3,822	3,611	3,684	3,428

21. Interest income

	The Group		The Institute	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Interest received				
- debt securities	359	789	313	737
- fixed deposits	561	1,050	-	-
- bank balances	2,716	5,064	2,715	5,051
	3,636	6,903	3,028	5,788

22. Other income

	The Group		The Institute	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Administrative fees	264	301	77	117
Dividend income	-	190	-	490
Registration fees	29	99	29	99
Sales of computer equipment and stores	368	724	368	724
Exchange gain	-	77	-	6
Liquidated damages	113	270	113	270
Others	797	919	527	366
	1,571	2,580	1,114	2,072

23. Manpower costs

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Wages, salaries, bonuses and allowance	306,511	309,086	270,484	272,553
Contribution to defined contribution plans	43,591	44,380	37,846	38,793
Pension gratuities and retirement benefits	35	121	35	121
Staff development and benefits	5,854	7,752	5,079	6,904
	355,991	361,339	313,444	318,371

24. Grants-in-aid

Grants-in-aid are grants used to reimburse the costs incurred by companies under the traineeship scheme.

25. Other expenditure

Included in other expenditure are the following:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Allowance for expected credit losses (Note 29.1)	434	680	429	145
Reversal of allowance for expected credit losses	(472)	(56)	(20)	(47)
Bad debts written off	273	390	240	363
Consultancy services	1,251	3,719	1,086	3,684
Functions and entertainment	264	1,115	207	1,001
Loss on disposal of financial assets	-	11	-	4
Exchange loss	92	-	13	-
GST expenses	7,261	7,367	7,101	7,166
Overseas travelling	145	2,344	101	1,397
Publications and publicity materials	945	945	875	851
Rental of premises	23	18	12	4
Travelling and communications	407	831	335	701
Others	8,105	6,376	6,928	5,359
	18,728	23,740	17,307	20,628

26. Taxation

The Institute and certain subsidiaries are charitable institutions by virtue of Section 2 of the Charities Act, Chapter 37.

With effect from the Year of Assessment 2008, all registered and exempt charities will enjoy automatic income tax exemption by virtue of Section 13(1)(zm) of the Income Tax Act, Chapter 134.

A subsidiary of the Institute is subject to tax under Singapore income tax legislation.

	The Group	
	2021	**2020**
	$'000	$'000
Current income tax:		
- Current income taxation	-	159
- Under provision in respect of previous years	-	59
Income tax expense recognised in surplus or deficit	-	218

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Group's results as a result of the following:

	The Group	
	2021	**2020**
	$'000	$'000
Surplus before taxation	57,221	47,538
Tax calculated at tax rate of 17% (2020: 17%)	9,728	8,081
Effects of:		
- expenses not deductible for tax purposes	3	4
- income not subject to tax	(67)	(9)
- deferred tax assets not recognised	237	107
- under provision in respect of previous years	-	59
- tax incentives	-	(23)
- results that are tax exempt	(9,901)	(8,001)
Income tax expense recognised in surplus or deficit	-	218

27. Related party transactions

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

Other than disclosed in the financial statements in Note 8, the Group entered into the following significant transactions with related parties during the financial year:

27. Related party transactions (continued)

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Subsidiaries				
Re-charge of payroll costs for staff seconded to all subsidiaries	-	-	6,442	6,718
Charges for services rendered to a subsidiary	-	-	367	345
Rental fee for a subsidiary's usage of facilities	-	-	246	349
Dividend income from a subsidiary	-	-	-	300

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 Chief Executive Officer, Deputy Chief Executive Officers, Directors and Principals are considered to be key management personnel of the Group.

Key management personnel compensation comprises:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Salaries and related short-term benefits	5,385	5,594	2,544	2,785

28. Capital commitments

Capital expenditure approved by the Institute's management but not provided for in the financial statements is as follows:

	The Group and The Institute	
	2021	**2020**
	$'000	$'000
Amount approved and contracted for	8,436	3,860

29. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies and procedures for the management of these risks.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

29. Financial risk management objectives and policies (continued)

There has been no change to the Group's exposure to these financial risks or the manner in which they manage and measure the risks.

29.1 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from the receivables and other financial assets. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group has no significant concentration of credit risk as the cash and cash equivalents are placed with reputable banks which are regulated and with the Accountant-General's Department. Investment securities are primarily unit trust placed with reputable fund managers appointed by Accountant-General's Department under the Demand Aggregate Scheme.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group considers a financial asset in default when the Group is unlikely to receive the outstanding contractual amounts in full.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the risk of a default occurring on the asset as at reporting date is compared with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information, which include the following indicators:

- External credit rating
- Credit ratios of issuers
- Credit reports published by research house
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determines that the financial assets are credit-impaired when:

- There is a significant drop in credit rating of the issuer
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group will write off financial assets when there is no reasonable expectation of recovery. Where recoveries are made after receivables have been written off, these are recognised in surplus or deficit.

29. Financial risk management objectives and policies (continued)

29.1 Credit risk (continued)

(a) Debt securities at amortised cost

The Group uses two categories of internal risk ratings for debt instruments based on whether these instruments remain within the Group's selection criteria for investment.

Category	**Description**	**Basis for recognition of expected credit loss provision**
Within selection criteria for investment	Issuers have low risk of default and a strong capacity to meet contractual cash flow.	12-month expected credit loss
No longer within selection criteria for investment	Significant increase in credit risk.	Lifetime expected credit loss

The Group computes expected credit loss using the probability of default approach. For the first category of debt instruments still within the Group's selection criteria, the Group considers news or adverse reports on the issuers that could affect issuers' ability to meet coupon pay-out obligation in the next 12 months. For the second category of debt instruments that no longer fall within selection criteria for investment, the Group considers the implied probability of default associated with credit rating accorded on the issuer by Moody or Standard and Poor. The implied probability of default is based on a research conducted by a local reputable university.

As at 31 March 2021, all debt instruments belong to the first category where expected credit loss provision is based on the 12-month expected credit loss. The Group has assessed that the expected credit loss is not significant for these debt instruments over the next 12 months.

(b) Financial assets that are neither past due nor impaired

Receivables and deposits that are neither past due nor impaired are receivables are with creditworthy debtors with good payment record. Cash and cash equivalents that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

(c) Trade receivables and contract assets

The Group provides for lifetime expected credit losses for all trade receivables and contract assets using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due.

29. Financial risk management objectives and policies (continued)

29.1 Credit risk (continued)

(c) Trade receivables and contract assets (continued)

Summarised below is the information about the credit risk exposure on the Group's and the Institute's trade receivables and contract assets using provision matrix:

	The Group					
	Current	**Less than 30 days past due**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
2021						
Gross carrying amount	1,285	167	58	844	691	3,045
Loss allowance provision	109	14	7	239	254	623
2020						
Gross carrying amount	5,951	71	79	242	227	6,570
Loss allowance provision	589	1	-	86	109	785

	The Institute					
	Current	**Less than 30 days past due**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
2021						
Gross carrying amount	647	167	58	817	514	2,203
Loss allowance provision	-	14	7	217	194	432
2020						
Gross carrying amount	3,135	71	76	232	145	3,659
Loss allowance provision	-	1	-	85	61	147

29. Financial risk management objectives and policies (continued)

29.1 Credit risk (continued)

(c) Trade receivables and contract assets (continued)

Expected credit losses

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime expected credit losses during the financial year is as follows:

	The Group		The Institute	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
As at 1 April	785	283	147	118
Charge for the year (Note 25)	434	680	429	145
Written back	(472)	(56)	(20)	(47)
Written off	(124)	(122)	(124)	(69)
At the end of the year	623	785	432	147

Credit risk concentration profile

	The Group			
	2021		**2020**	
	Percentage of balance	**No. of counter-parties/ debtors**	**Percentage of balance**	**No. of counter-parties/ debtors**
Trade and other receivables	32%	3	73%	3

	The Institute			
	2021		**2020**	
	Percentage of balance	**No. of counter-parties/ debtors**	**Percentage of balance**	**No. of counter-parties/ debtors**
Trade and other receivables	17%	3	76%	3

29.2 Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group maintains sufficient level of cash and bank balances to finance the Group's operations and mitigate the effects of fluctuation in cash flows.

The table below analyses the maturity profile of the Group's and the Institute's financial liabilities based on contractual undiscounted cashflows:

	The Group			
	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
	$'000	$'000	$'000	$'000
2021				
Trade and other payables*	27,459	544	-	28,003
Lease liabilities	11,352	45,315	105,674	162,341
Provision for retirement benefits	317	999	509	1,825
	39,128	46,858	106,183	192,169
2020				
Trade and other payables^	30,680	221	-	30,901
Lease liabilities	11,335	45,303	116,997	173,635
Provision for retirement benefits	298	985	603	1,886
	42,313	46,509	117,600	206,422

* exclude provision for unutilised compensated leave
^ exclude provision for unutilised compensated leave and deferred grant income

	The Institute			
	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
	$'000	$'000	$'000	$'000
2021				
Trade and other payables*	23,782	542	-	24,324
Lease liabilities	11,338	45,308	105,674	162,320
Provision for retirement benefits	317	999	509	1,825
	35,437	46,849	106,183	188,469
2020				
Trade and other payables*	27,737	220	-	27,957
Lease liabilities	11,323	45,289	116,997	173,609
Provision for retirement benefits	298	985	603	1,886
	39,358	46,494	117,600	203,452

* exclude provision for unutilised compensated leave

29.3 Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk primarily arises from fixed deposits placed with financial institution and cash deposits placed with Accountant-General's Department. The interest rates for the latter are based on deposit rates determined by financial institution with which cash are deposited and are expected to move in tandem with market interest rates movements.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if SGD interest rates had been 5 (2020: 5) basis points higher/lower with all other variables held constant, the Group's surplus net of tax would have been $207,282 (2020: $171,591) higher/lower, arising mainly as a result of higher/lower interest income from fixed deposits placed with financial institution and cash deposits placed with Accountant-General's Department.

30. Capital management

	The Group	
	2021	**2020**
	$'000	$'000
Capital account	2,715	2,715
Accumulated surplus - General Funds	402,469	345,142
Total capital and general funds	405,184	347,857

The Group's policy is to maintain a strong capital and general funds base so as to sustain future development of the Group.

There were no changes in the capital management during the year. The returns on investment are monitored on a regular basis.

The Group is not subject to any externally imposed capital requirements.

31. Funds management

The Group's objectives when managing the funds are:

(a) to safeguard the Group's ability to continue as a going concern;

(b) to support the Group's stability and growth; and

(c) to provide funds for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its funds to ensure optimal fund structure, taking into consideration the future fund requirements and fund efficiency, prevailing and projected probability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities, if any.

32. Financial instruments

Classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	The Group		
	At fair value through profit or loss	**At amortised cost**	**Total**
	$'000	$'000	$'000
At 31 March 2021			
Financial assets			
Unit trusts	61,494	-	61,494
Quoted debt securities	-	4,496	4,496
Trade and other receivables [(1)]	-	4,864	4,864
Operating grants receivable	-	10,757	10,757
Other grants receivable	-	757	757
Cash and bank balances	-	565,189	565,189
	61,494	586,063	647,557

	At amortised cost	**Total**
	$'000	$'000
At 31 March 2021		
Financial liabilities		
Trade and other payables [(2)]	28,003	28,003
Lease liabilities	125,953	125,953
Provision for retirement benefits	1,711	1,711
	155,667	155,667

(1) exclude prepayments

(2) exclude provision for unutilised compensated leave

32. Financial instruments (continued)

Classifications of financial assets and financial liabilities (continued)

	The Group		
	At fair value through profit or loss $'000	**At amortised cost** $'000	**Total** $'000
At 31 March 2020			
Financial assets			
Unit trusts	56,181	-	56,181
Quoted debt securities	-	20,498	20,498
Trade and other receivables [(1)]	-	9,852	9,852
Operating grants receivable	-	4,839	4,839
Other grants receivable	-	2,187	2,187
Cash and bank balances	-	477,384	477,384
	56,181	514,760	570,941

	At amortised cost $'000	**Total** $'000
At 31 March 2020		
Financial liabilities		
Trade and other payables [(2)]	30,901	30,901
Lease liabilities	132,606	132,606
Provision for retirement benefits	1,886	1,886
	165,393	165,393

(1) exclude prepayments

(2) exclude provision for unutilised compensated leave and deferred grant income

32. Financial instruments (continued)

Classifications of financial assets and financial liabilities (continued)

	The Institute		
	At fair value through profit or loss	**At amortised cost**	**Total**
	$'000	$'000	$'000
At 31 March 2021			
Financial assets			
Unit trusts	61,494	-	61,494
Quoted debt securities	-	3,994	3,994
Trade and other receivables (1)	-	5,556	5,556
Operating grants receivable	-	10,757	10,757
Other grants receivable	-	644	644
Cash and bank balances	-	465,517	465,517
	61,494	486,468	547,962

	The Institute	
	At amortised cost	**Total**
	$'000	$'000
At 31 March 2021		
Financial liabilities		
Trade and other payables (2)	24,324	24,324
Lease liabilities	125,932	125,932
Provision for retirement benefits	1,711	1,711
	151,967	151,967

(1) exclude prepayments

(2) exclude provision for unutilised compensated leave

32. Financial instruments (continued)

Classifications of financial assets and financial liabilities (continued)

	The Institute		
	At fair value through profit or loss	**At amortised cost**	**Total**
	$'000	$'000	$'000
At 31 March 2020			
Financial assets			
Unit trusts	56,181	-	56,181
Quoted debt securities	-	18,996	18,996
Trade and other receivables [1]	-	8,821	8,821
Operating grants receivable	-	4,839	4,839
Other grants receivable	-	499	499
Cash and bank balances	-	389,378	389,378
	56,181	422,533	478,714

	At amortised cost	**Total**
	$'000	$'000
At 31 March 2020		
Financial liabilities		
Trade and other payables [2]	27,737	27,737
Lease liabilities	132,581	132,581
Provision for retirement benefits	1,886	1,886
	162,204	162,204

(1) exclude prepayments

(2) exclude provision for unutilised compensated leave

33. Fair value measurements

(a) Fair value hierarchy

The Group and the Institute classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Institute can access at the measurement date,

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - unobservable inputs for the asset or liability.

33. Fair value measurements (continued)

(b) Fair value of financial instruments that are carried at fair value

Unit trusts managed by fund managers (Note 7) are carried at fair value. The fair values are based on net asset value of the underlying funds at the end of the reporting period. The unit trusts are designated in the Level 2 category as at 31 March 2021 (2020: Level 2).

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The fair value of financial assets and financial liabilities approximates the carrying amounts of those assets and liabilities as these are either short term in nature or bear market interest rates which are revised at regular intervals, and are estimated based on the expected cash flows discounted to present value.

34. Comparatives

The following prior year comparatives in the consolidated statement of comprehensive income have been reclassified to conform to changes in the presentation on the current year. The reclassifications have been made to better reflect the nature of the transactions.

		Previously reported		Reclassification		After reclassification	
	Note	**General Funds** $'000	**Restricted Funds** $'000	**General Funds** $'000	**Restricted Funds** $'000	**General Funds** $'000	**Restricted Funds** $'000
The Group							
Income							
Other grants	11	1,174	3,832	(1,174)	(3,832)	-	-
Income		45,169	5,471	(1,174)	(3,832)	43,995	1,639
Deficit before government grants		(478,498)	(4,452)	(1,174)	(3,832)	(479,672)	(8,284)
Government grants							
Other grants	11	-	-	1,174	3,832	1,174	3,832
The Institute							
Income							
Other grants	11	238	3,792	(238)	(3,792)	-	-
Income		39,180	4,910	(238)	(3,792)	38,942	1,118
Deficit before government grants		(432,317)	(2,532)	(238)	(3,792)	(432,555)	(6,324)
Government grants							
Other grants	11	-	-	238	3,792	238	3,792

The reclassifications above have been similarly made in Note 14(b) Restricted Funds.

35. Authorisation for issue of financial statements

The consolidated financial statements for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the board on 21 July 2021.

INSTITUTE OF TECHNICAL EDUCATION
2 ANG MO KIO DRIVE, SINGAPORE 567720

www.ite.edu.sg

SPECIAL COMMENDATION

SINGAPORE
QUALITY
AWARD
2018 WINNER