



**ITE Annual Report  
2024/2025**

for the Year Ended  
31 March 2025

# Raising the Bar



---

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 2025.

On behalf of the Board of Governors:



**Andrew Chong**  
Chairman



**Low Khah Gek**  
Chief Executive Officer

---

## ORGANISATION DETAILS

### Board Secretary

Goh Mong Song  
Deputy Chief Executive Officer

### Address

Institute of Technical Education  
2 Ang Mo Kio Drive  
Singapore 567720

### Telephone

(65) 6590 2015

### Fax

(65) 6776 7685

### Email

Goh\_Mong\_Song@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) Workplace Learning 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

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

### VISION

Globally Distinguished Institution for Skills and Career Development

### VALUES

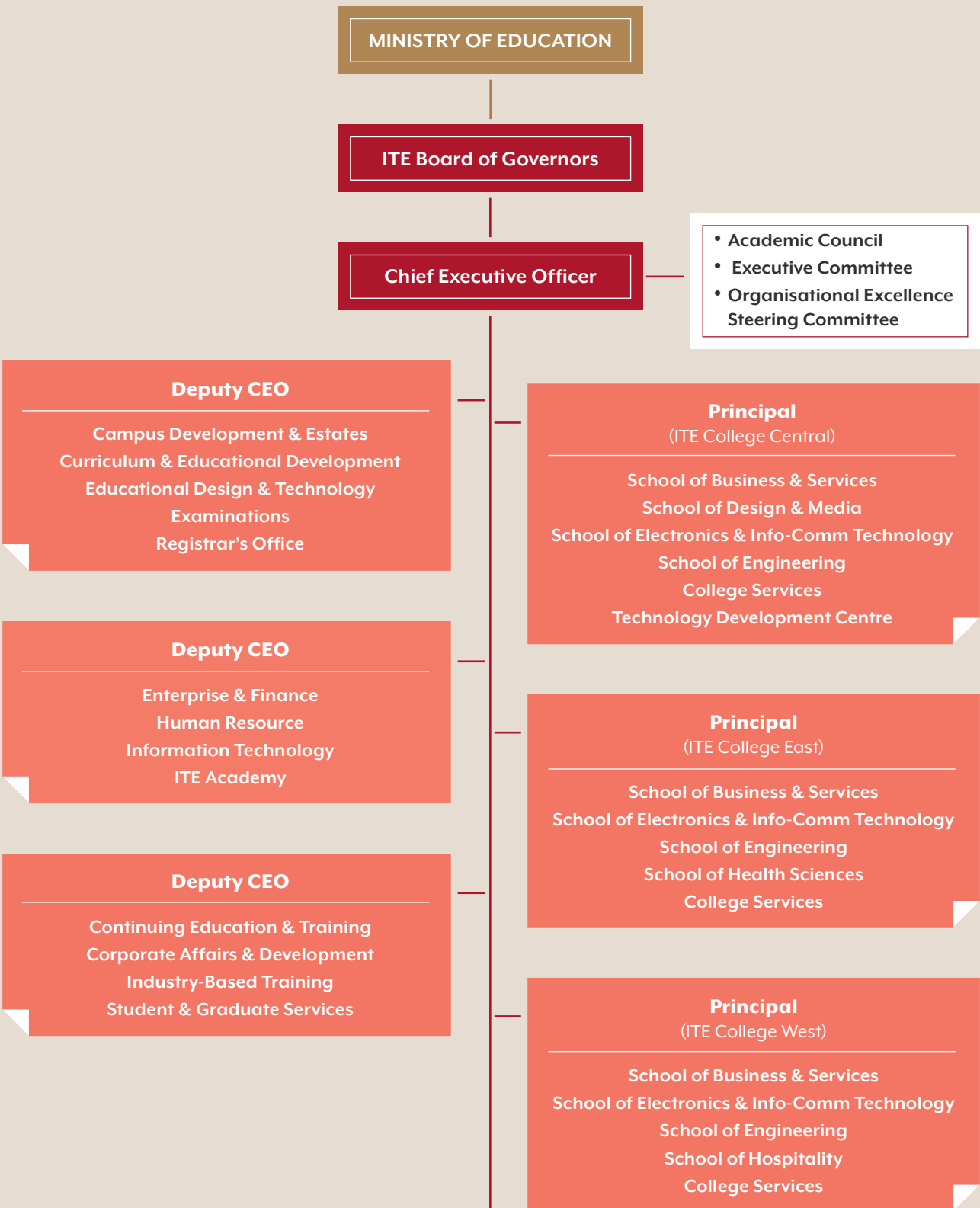
**ITE Care** – Integrity, Teamwork, Excellence, Care





# Organisation Structure

as at 31 March 2025



## NOTE

The following are subsidiaries of ITE:

– ITE Education Services – Crest Secondary School – Spectra Secondary School – NorthLight School

# 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 2025**, the tripartite Board comprised the following representatives from Government, Industry and the Unions:

## **Chairman, ITE**

### **Chairman, Nominating Committee**

#### **Mr Andrew Chong**

Chairman

Independent Board Director & Corporate Advisor

## **Chairman, Audit & Risk Committee**

### **Mr Philip Yuen**

Chairman

Deloitte Southeast Asia

## **Chairman, Establishment Committee**

### **Mr Sng Chern Wei**

Deputy Director-General of Education (Curriculum)

Ministry of Education

## **Chairman, Finance and Investment Committee**

### **Mr Chris Ong**

Chief Executive Officer

Seatrium Ltd

## **Chairman, Partnership with Employers Committee**

### **Mr Edwin Ng**

Managing Director

Markono Group Pte Ltd

## Members

### Mr Azmoon Ahmad

### Mr Musdalifa Abdullah

Chief Executive Officer  
GTR (Ground Team Red)

### BG Edward Chen

Deputy Chief Executive (National Cyber Resilience)  
Cyber Security Agency of Singapore

### Associate Professor Foo Yong Lim

Associate Provost (Academic Programmes)  
Singapore Institute of Technology

### Mr Shaikh Ismail

Director, Entity Plans Office - NUHS & NHG  
Synapse Pte Ltd

### Mr Laurence Liew

Director, AI Industry Innovation  
AI Singapore

### Mr Lim Der Shing

Co-Founder  
AngelCentral Pte Ltd

### Mr Simon Lim

Executive Director, Capabilities  
Enterprise Singapore

### Ms Madeleine Loo

Independent Consultant & Board Director

### Ms Low Khah Gek

Chief Executive Officer  
Institute of Technical Education

### Mr Pee Beng Kong

Executive Vice President  
Economic Development Board

### Ms Phua Puay Li

Assistant Director-General (Corporate Group)  
Civil Aviation Authority of Singapore

### Ms Poh Li San

Member of Parliament for Sembawang GRC  
Senior Vice President, Changi Airport Group

### Mr Donald Tong

Executive Director  
Hong Kong Vocational Training Council

### Ms K Thanaletchimi

President, National Trades Union Congress (NTUC)  
Central Committee  
President, Healthcare Services Employees' Union

# 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 2025**, the Team comprised:

**Ms Low Khah Gek**

Chief Executive Officer

**Dr Ang Kiam Wee**

Deputy Chief Executive Officer

**Dr Goh Mong Song**

Deputy Chief Executive Officer

**Mr Patrice Choong**

Deputy Chief Executive Officer

**Mr Seng Chin Chye**

Principal, ITE College Central

**Mr Alvin Goh**

Principal, ITE College East

**Ms Alice Seow**

Principal, ITE College West

**Dr Ting Kok Guan**

Divisional Director  
Campus Development & Estates

**Dr Derek Yeo**

Divisional Director  
Continuing Education & Training

**Ms Chua Ai Lian**

Divisional Director  
Corporate Affairs & Development

**Dr Eric Cheung**

Senior Director  
Curriculum & Educational Development

**Dr Lim Soon Huat**

Divisional Director  
Curriculum & Educational Development 2

**Mr Lee Foo Wah**

Divisional Director  
Educational Design & Technology

**Ms Susan Lim**

Divisional Director  
Enterprise & Finance

**Mr Yeow Swee Soon**

Divisional Director  
Examinations

**Ms Jessie Ong**

Divisional Director  
Industry-Based Training

**Mr Kravitz Hwang**

Divisional Director  
Information Technology

**Mr Heng Guan Teck**

Dean, ITE Academy, and  
Covering Divisional Director, Human Resource

**Mr Wee Keat Kheng, Raymond**

Registrar  
Registrar's Office

**Mr Soh Sze-Wei**

Divisional Director  
Student & Graduate Services



## COLLEGE DIRECTORATE (ITE COLLEGE CENTRAL)

### Mr Chong Leong Fatt

Deputy Principal

### Mr Tan Wee Khiang

Director

School of Business & Services

### Mr Paul Sim

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

### Mr Loh Kum Fei

Director

College Services

### Dr Lee Teck Kheng

Director

Technology Development

## COLLEGE DIRECTORATE (ITE COLLEGE EAST)

### Ms Lynn Tan

Director

School of Business & Services

### Mr Peh Wee Leng

Director

School of Electronics & Info-Comm Technology

### Ms Catherine Soh

Director

School of Engineering

### Dr Lionel Lau

Director

School of Health Sciences

### Mr Ramu Saravanan

Director

College Services

## COLLEGE DIRECTORATE (ITE COLLEGE WEST)

### Mr Steven Tay

Director

School of Business & Services

### Mr Thong Chee Chung

Director

School of Electronics & Info-Comm Technology

### Mr Alfred Tan

Director

School of Engineering

### Ms Denise Tan

Director

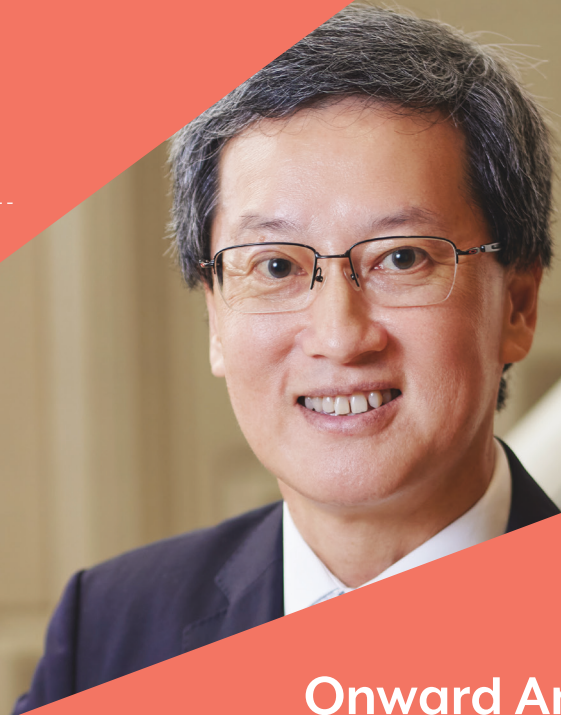
School of Hospitality

### Mr Lim Wee Lian

Director

College Services

**MR ANDREW CHONG**  
Chairman, ITE



## Onward And Upward

FY2024 was another year of progress and transformation for ITE. We successfully concluded our sixth Strategic Plan – **ITE Create (2020 – 2024)**, where we created new possibilities and pathways for our students to deepen their skills and pursue meaningful careers.

Taking the next leap in our journey, we unveiled our new Strategic Plan – **ITE Elevate** – in January 2025. This sets the stage for us to continue reinventing ourselves to deliver elevated impact for our students and stakeholders. At its core, we are ramping up our efforts of enhancing skills, advancing careers, and shaping brighter futures.

### Driving Progression, Deepening Skills

A significant milestone in FY2024 was the graduation of the first batch of **3-Year Higher Nitec (HN)** students who enrolled in 2022. They achieved positive outcomes from the HN programme, with close to nine out of 10 completing their course. Surveys with 3-Year HN students and their internship companies also found that the practical training of the curriculum enabled them to effectively apply their skills in the workplace.

ITE's Work-Study Diploma (WSDip) programme has continued to experience strong growth in admissions, with 1,314 students admitted in 2024. Employment outcomes for WSDip graduates have remained favourable. Significantly, 86% of surveyed WSDip graduates have continued their careers in the industry they were trained for and are earning a median salary comparable with that of polytechnic graduates.

To expand Diploma upgrading opportunities for our graduates, ITE announced three new WSDip courses and two new Technical Diploma (TD) courses which will commence in April 2025. These bring the total number of WSDip courses to 45 and TD courses to eight. Altogether, they will enable 1,700 ITE graduates to progress towards a Diploma qualification with ITE.

### Fostering Inclusive Employability

Providing every student with equal opportunities for success is central to

ITE's mission. To support students with disabilities, ITE launched the Enabling Pathway Programme (EPP) in partnership with SIM People Development Fund and disability agency, SG Enable. The programme aims to boost long-term employment prospects for these students, particularly in technical roles within high-growth industries. Through the EPP, students receive career guidance and are matched with participating employers for internships and career placements.

### Strengthening Workforce Development

Continuing its close collaboration with industry partners, ITE has developed a suite of new Continuing Education and Training (CET) programmes that support lifelong learning and employability for adult learners. These included 30 new Certificates of Competency (CoCs), 40 new Short Courses, and 35 new Micro-Learning Courses, targeting sectors where training needs are underserved.

More companies have also recognised the value of ITE's Workplace Training Centre (WTC) in training and certifying their workers' skills. Thirteen companies have joined the scheme, conducting 22 CoCs for the Process Construction and Maintenance industry. Another two companies from the Personal Services and Sustainability & Energy sectors have applied to join the WTC scheme.

### Embracing Digital, Enhancing Capabilities

Driving forward in its digital transformation journey, ITE has implemented several initiatives focused on Generative AI to optimise both learning and work processes.

Among them is the **Generative AI Curriculum Builder**, a tool that can analyse documents and data to swiftly generate a working Skills Standard document for curriculum development. ITE also launched a **Generative AI marketplace** that facilitates the exchange of ideas and best practices among staff. Other innovations included the pilot development of HR and Procurement chatbots that enable staff to retrieve information from ITE's databases more efficiently based on their queries, and a prototype on-the-job training (OJT) Blueprint Generator to support the creation of customised OJT blueprints for companies. With Generative AI becoming an increasingly important skill in the workforce, ITE has also introduced a Prompt Engineering baseline module for all students to help them understand and apply AI effectively.

### Advancing Sustainability

Alongside digital transformation, ITE remains deeply committed to sustainability as a key priority. Building on the baseline sustainability module (level 1) rolled out in 2023, ITE has begun to implement level 2 of the green curriculum, which infuses industry sustainability use cases into all trade courses.

In addition, ITE has made notable infrastructure enhancements focused on energy efficiency and eco-friendly solutions. These include installing 2,881 solar panels at ITE College West, on top of the existing 1,470 solar panels at ITE Headquarters, ITE College Central and ITE College East; installing Food Waste Digestors and Electric Vehicle (EV) charging points, upgrading existing air handling units (AHUs) with more energy-efficient fans, and optimising chillers across its three colleges. ITE has also aimed to foster a culture of environmental responsibility through the "Battle for Greenness" competition, which encouraged campuses to maximise energy efficiency and minimise waste.

Our focus on sustainability education has empowered more students to champion the cause. A notable example was the ITE-SME Sustainability Initiative, organised in collaboration with the National Youth Achievement Award Council and HSBC Singapore. In this initiative, ITE students partnered with small and medium-sized enterprises (SMEs) to develop carbon reduction solutions.

### Closing Thoughts

Overall, ITE has achieved positive and encouraging outcomes in FY2024. We saw the successful graduation of the pioneer batch of 3-Year HN students, strong employability and progression of our graduates through the expansion of ITE's Diploma offerings, and growth in our workforce training initiatives. We also made significant strides in our digital transformation and sustainability efforts.

These achievements were made possible by the hard work and dedication of our staff, along with the invaluable support of our industry partners. I would like to extend my appreciation to our Board, management, staff and partners for your steadfast commitment and collaboration. Together, we will continue to elevate ITE's value for our students and stakeholders.

Thank you.

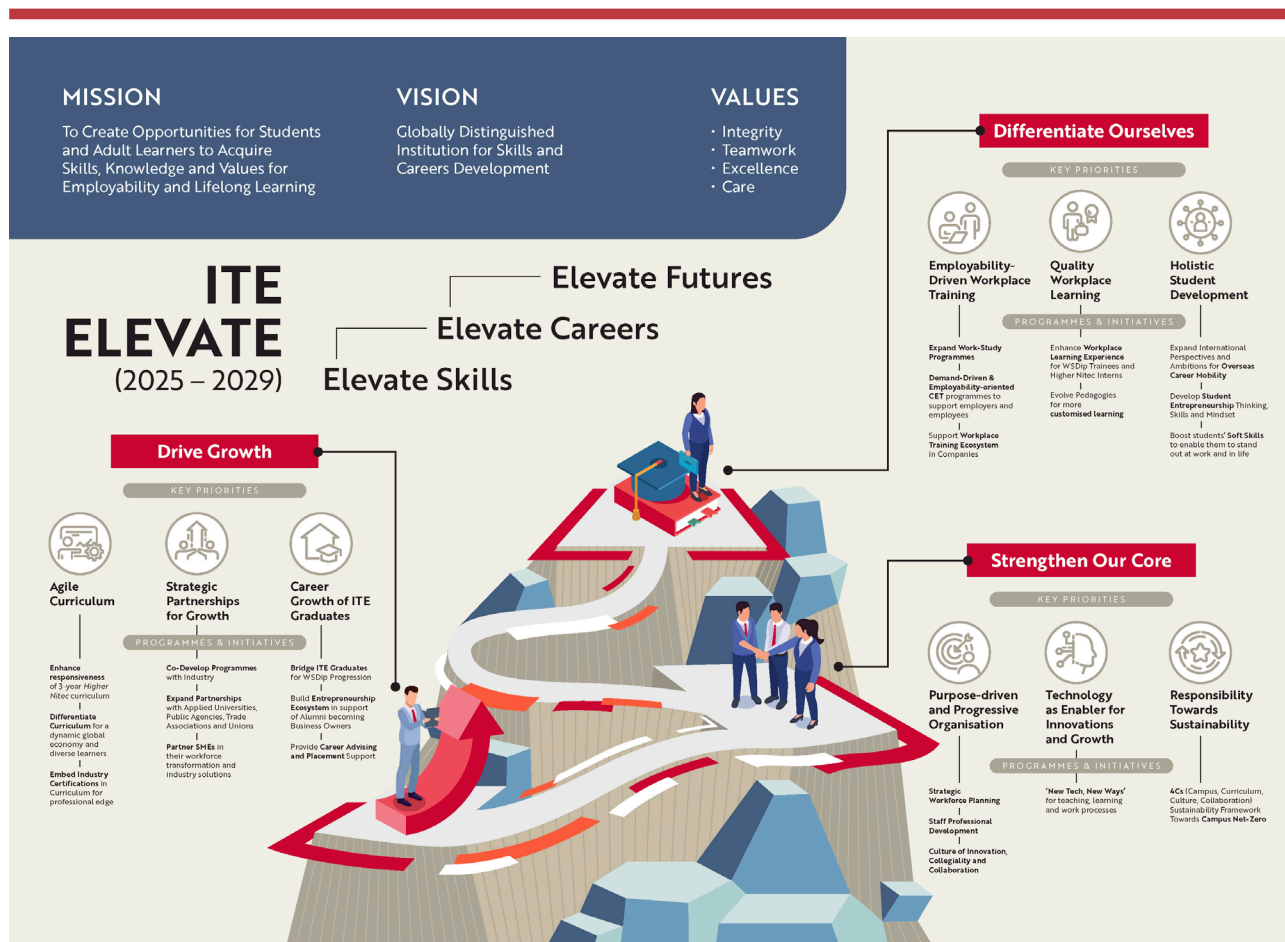
# Elevating the Future

## Launch of New Strategic Plan

ITE's seventh Strategic Plan, **ITE Elevate (2025 – 2029)**, was launched on 23 January 2025 at the annual ITE Work Plan Seminar. Built around the new vision, **“A Globally Distinguished Institution for Skills and Careers Development”**, **ITE Elevate** is anchored on three strategic intents:

- **Driving Growth** of our key programmes to equip our students with skillsets that are in demand both locally and globally, and support them in their career growth and development.
- **Differentiating Ourselves** with enhanced focus on employability-oriented workforce transformation programmes and quality workplace training.
- **Strengthening Our Core** as an organisation, by adopting innovative mindsets, embracing new ways of working, and supporting one another to do better.

Through these pillars, **ITE Elevate** seeks to create impactful outcomes in employability and future-readiness for ITE's students and stakeholders.



# Advancing Alliances

Industry and international partnerships are key pillars of ITE's skills training system. They ensure that training is aligned with the latest industry trends and needs, while enhancing workplace learning opportunities and global exposure for students.

In FY2024, ITE expanded its partnerships network by forging new ties and renewing existing collaborations.

## MEMORANDA OF UNDERSTANDING (MOUs) & LETTERS OF COLLABORATION (LOCs)

NEW	RENEWED	TOTAL NO. OF ACTIVE PARTNERSHIPS
51	34	246

Some of the new partners include:

- Amazon Web Services
- BNP Paribas
- Cold Storage Singapore (1983) Pte Ltd
- Jetstar Asia Airways Pte Ltd
- JPMorgan Chase Bank
- KUKA Industries Singapore Pte Ltd
- Mandai Wildlife Group
- MeTech Recycling Pte Ltd
- Siltronic Singapore Pte Ltd
- Singapore Land Authority
- ST Logistics Group
- Sustainable Energy Association of Singapore
- Tchoukball Association of Singapore
- The Hongkong and Shanghai Banking Corporation Limited
- The Institute of Banking and Finance
- Vanguard International Semiconductor Singapore Pte Ltd

## TRAINING PARTNERS

WSDIP COMPANIES	CO-TRAINING PARTNERS
713	5,944

## COLLABORATIONS WITH GLOBAL EDUCATION PARTNERS

47 Institutional Partners in 14 Countries/Regions

New:

- Heinrich-Hertz-Schule and Josef-Durler-Schule, Germany
- Changping Vocational School, China, and JD.com
- Guilin Tourism University, China
- Nanjing Vocational University of Industry Technology, China
- Nantong Vocational University, China
- Pradita University, Indonesia
- Thammasat University, Thailand

## Fostering Educational Exchanges

The ninth ITE-Hong Kong Vocational Training Council (VTC) International Student Seminar (ISS) was held at the Hong Kong Design Institute from 26 to 28 June 2024. Over 600 students from ITE, VTC and Shenzhen Polytechnic University participated in the Seminar, which was themed **ISS Youth Change Makers**. They presented ideas aimed at addressing issues related to the sub-themes of **Innovation**, **Sustainability** and **Social Impact**. During the event, ITE and VTC also signed a Supplemental MOU to collaborate on new Technical Diplomas.

## A French Culinary Showcase

On 24 May 2024, Chef Christian Née from ITE's partner French culinary school, Institut Lyfe, guided students from the Technical Diploma in Culinary Arts with Restaurant Management course in preparing a gourmet dinner for over 40 guests at ITE College West. Guests included Minister for Education, Mr Chan Chun Sing; Minister for Manpower, Dr Tan See Leng; and industry partners.

## International and Distinguished Visitors

Each year, ITE welcomes visitors from all over the world who are keen to learn from its approach to skills and technical education. In FY2024, ITE hosted guests from Finland, South Korea, the United Arab Emirates, the United Kingdom (UK), the United States (US), and more. Notable visitors included:

- Finland's Vice-Minister of Education, Ms Mikaela Nylander, who visited ITE on 25 April 2024 with coordinators from five Finnish partner institutions to gather insights about Singapore's career education and training system.
- The US Deputy Secretary of Education, Ms Cindy Marten, who visited ITE on 25 April 2024 to learn about ITE's strong industry partnerships and commitment towards global learning opportunities, including collaborations with US institutions.
- The UK's Shadow Minister for Industry and Decarbonisation, Ms Sarah Jones, and Shadow Minister for Skills and Further Education, Ms Seema Malhotra, who visited ITE on 9 May 2024 to understand how industry and skills development drive Singapore's growth.
- President of the Legislative Council of Hong Kong, Mr Andrew Leung, who led a delegation of Hong Kong Economic and Trade Office representatives to visit ITE on 18 May 2024 to learn about Singapore's vocational and technical education system.
- Secretary of Education of the Philippines, Mr Juan Edgardo Angara, who visited ITE on 19 September 2024 for a discussion on vocational and technical training.

## Going Global

Through its extensive international networks, ITE offers students diverse overseas learning opportunities under the Overseas Exposure Programme (OEP). Such exposure helps nurture "world-ready" graduates, equipped with cross-cultural competencies and global perspectives.

In FY2024, a total of 4,188 students participated in the OEP. This included 2,615 final-year students, making up about 21.3% of the graduating cohort. Countries they visited included Australia, Canada, China, Denmark, Indonesia, the Philippines, South Korea, Thailand, and Vietnam.



# Uplifting Achievements

## ITE IN NUMBERS (FOR FY2024)

### PET STUDENT (EXCLUDING TD/TED)

Intake

13,592

Enrolment

27,846

### ITE DIPLOMA (WSDIP & TD/TED)

Intake

1,477

Enrolment

3,361

### STUDENT SUCCESS RATE

(as at Mar 2025)

88.4%

### STUDENTS' SATISFACTION WITH ITE

97.8%

### EMPLOYERS' SATISFACTION WITH ITE GRADUATES

(Triennial - FY2022)

97.2%

### STUDENT OVERSEAS PARTICIPATION RATE

(Graduating Cohort)

21.3%

## ITE CET PROGRAMMES

WSDip, Part-time Higher Nitec/Nitec/ITE Skills Certificate, General Education, Certificates of Competency, Short Courses, Train-the-Trainer, Joint-Industry Certification, Workforce Skills Qualification courses, Applied Learning Modules, and programmes conducted at ITE Approved Training Centres and Skills Assessment Centres.

### TOTAL TRAINING PLACES

50,899

### TOTAL TRAINING HOURS

2.98m hours

## CLASS OF 2024

A total of **11,964 students** graduated from ITE's full-time, part-time and traineeship courses in Academic Year 2023/2024. Among them, **604** received Diplomas with Merit or Certificates of Merit, and **222** received Course Medals for topping their respective courses.

Ten **Tay Eng Soon Scholarships** were also given to outstanding graduates, while the **Outstanding Progress Award** was presented to another 15 exemplary graduates who demonstrated strong perseverance in overcoming challenges to complete their course.

Top honours were awarded to **18** ITE graduates in 2024. They are:

### Lee Kuan Yew Gold Medal

Esther Joice Tan Xuan Ting  
Filbert Ho Jian Hao  
Loo Dan Lin

### Tay Eng Soon Gold Medal

Chng Hong Xiang Roy  
Winnie Leow Cai Ping  
Siti Nur Syiqqa Bte Abdul Samad Mohamad

### The Ngee Ann Kongsi Gold Medal

Sujaysharan Devakumar  
Sri Mardiah Binte Suharman  
Vacent Ooi Zhan Jin

### Singapore National Employers Federation Gold Medal

Rezeanty Bte Ramzan  
Anwarhaqam Bin Abdul Latiff  
Koh Xiu Li

### Singapore Business Federation Gold Medal

Chua Jun Jie Leon  
Teow Zhi Yuan

### Singapore Precision Engineering & Technology Association Gold Medal

Mohammad Reza S/O Abdul Lathiff

### e2i Gold Medal

Mohammad Haiqel Bin Mazni  
Teow Chin Boon

### IES Engineering Award

Jeremy Matthew Setyawan

At the Ministry of Education Special Awards Presentation Ceremony on 27 August 2024, **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**. Among them, six received the **Sultan Haji Omar Ali Saifuddien Book Prize** in recognition of their outstanding academic results. An ITE graduate, Filbert Ho Jian Hao, received the **Lee Hsien Loong Award for Outstanding All-Round Achievement** for his demonstration of all-round excellence.

In FY2024, ITE also celebrated the achievements of 767 graduates from **35 WSDip courses**. Of these, 37 graduates were awarded Course Medals for topping their respective courses. They received their Course Medals from Second Minister for Education, Dr Maliki Osman, and Chairman of ITE, Mr Andrew Chong, at the ITE WSDip Graduation Ceremony on 24 October 2024.

From FY2024, ITE graduates could choose to upskill in five new WSDip courses:

### NEW WSDIP COURSES IN FY2024

- Accountancy
- AI & Data Intelligence
- Electronics & Computer Engineering
- Nursing
- Tourism Management

## #ITEPROUD

At ITE, we are committed to nurturing and celebrating the success of our students. In FY2024, they have excelled and showcased their capabilities through various achievements.

- At the Singapore Bowling Federation Awards Night on 8 April 2024, *Higher Nitec* in Sport Management graduate Colleen Pee was honoured with the **Youth Bowler of the Year Award** for the second-straight time. While managing her studies at ITE, she clinched four gold medals for Singapore at the 2022 International Bowling Federation Under-21 World Championships.
- ITE student teams clinched the Gold and Bronze Awards at the **Landscape Design Challenge** during the Singapore Garden Festival 2024. They competed with teams from other Institutes of Higher Learning to complete a landscape showcase within four hours.
- Ten teams comprising 26 ITE students bagged a Gold medal, a Silver medal, four Bronze medals, and two Special Awards in the Senior Category of the **International Exhibition for Young Inventors 2024** competition in Taiwan, from 3 to 5 August 2024. The gold medal winning project, titled “Beehive Monitoring System”, is an automated system that monitors the health, behaviour, and environment of bee colonies.
- A team of four ITE students won the first runner-up prize at the **Asian Federation of Exhibition and Convention Associations (AFECA) Asia MICE Youth Challenge** on 5 November 2024. They presented a proposal promoting Singapore as a MICE (Meetings, Incentives, Conventions, and Exhibitions) destination. The team was up against 20 other teams from countries such as Indonesia, Malaysia, the Philippines, South Korea, and Thailand.
- A team of five ITE students emerged first runner-up in the Higher Education League category of the **EDUtech Asia Planet Protectors Sustainability Challenge**, held from 6 to 7 November 2024. They also won the People’s Choice Awards for Best Creativity, Best Use of Tech, and Best Presentation, for their pitch on innovative sustainability solutions. A total of 15 teams from countries, including Malaysia and the Philippines, participated in the competition.

# Rising Above

ITE's success is driven by the hard work and dedication of our 2,638 staff. 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 2024**

Ms Faith Hong  
Comrade of Labour

Ms Jane Chia  
Partner of Labour Movement

## **National Day Awards 2024, Prime Minister's Office**

Awarded to 62 staff

## **ITE Teacher Award 2024**

Awarded to 15 staff

## **CET Trainer Award 2024**

Awarded to 7 staff

## **ITE Long Service Award 2024**

Awarded to 480 staff

## **ITE Service Star Award 2024**

Awarded to 5 individuals and 1 team

## **ITE Distinguished Service Star Award 2024**

Awarded to 1 individual

## **ITE Outstanding Leader Award 2024**

Awarded to 16 individuals

## **ITE Outstanding Facilitator & Manager Award 2024**

Awarded to 17 individuals

## **ITE Innovation Star Award 2024**

Awarded to 1 team

## **ITE CEO Innovation Award 2024**

Awarded to 2 teams

## **ITE Smartathon Award 2024**

Awarded to 6 teams

## **ITE Dare to Do Award 2024**

Awarded to 1 individual

## **ITE SkillsFuture Award 2024**

Awarded to 5 individuals

## **ITE Outstanding Innovator Award 2024**

Awarded to 3 individuals

## **ExCEL Establishment Award 2024**

Awarded to 5 establishments

## Setting the Mark

The following staff were also recognised for their exceptional accomplishments and exemplary performance:

- Mr Timothy Leong (Manager, Design & Media, ITE College Central) and Ms Preethi Jebaraj (Manager, Info-Comm Technology, ITE College East) were among 18 finalists for the **President's Award for Teachers 2024**. They distinguished themselves through their dedication to teaching and the significant impact they have made on their students' lives.
- Demonstrating excellence in work practices, three ITE staff were honoured at the **2024 Public Sector Transformation Awards**:
  - Mr Lim Wei Peng (Lecturer, Business & Services, ITE College Central) attained the **Exemplary Service Excellence Award**, for his strong commitment to supporting his students' well-being and academic success.
  - Mr Max Chua (Lecturer, Electronics, ITE College West) and Mr Sean Tay (Deputy Manager, Academic Services, ITE College West) were conferred the **Exemplary SkillsFuture @ Public Service Award**, for their proactive efforts in acquiring new skills and staying up-to-date with the latest technologies. They both spearheaded the development of course curricula in AI.
- A team from ITE College East won the **2023/2024 Innovation of the Year Award** by the USA's League for Innovation in the Community College for their project on hybrid ballasts, which enable more sustainable and safer solar panel installation on rooftops.

## ORGANISATIONAL HIGHLIGHTS

ITE's pursuit of organisational excellence and corporate social responsibility earned it the following accolades in FY2024:

- **Total Defence Advocate Award 2024** – which is conferred on businesses, organisations and individuals in recognition of their exemplary support toward Total Defence.
- **People's Association (PA) Community Spirit Awards 2024** – for ITE's contributions to the community. ITE College Central and ITE College West received the Excellence Award, while ITE College East received the Merit Award.

# Empowering Excellence

*Event Highlights for FY2024* -----

## Students

### **ignITE Skills Challenge 2024**

More than **1,600 students from 66 secondary schools** participated in the 8<sup>th</sup> ignITE Skills Challenge, with the finals held on 21 May 2024 at ITE College West. The competition featured 15 skill challenges, which were designed to spark students' interest in skills learning. Spectra Secondary School clinched the Champion Trophy for overall best performance.

### **ITE Student Achievers' Awards Presentation Ceremony 2024**

At the ITE Student Achievers' Awards Presentation Ceremony on 17 May 2024, **419 students** were recognised for their holistic achievements and excellence in the arts, sports, co-curricular activities (CCAs), and technological innovations. Among them, 50 students received the **Lee Kuan Yew (LKY) Model Student/Trainee Award**, the **LKY CCA Award**, and the **LKY Technology Award**.

### **ITE Student Leaders Forum 2024**

Some 180 ITE student leaders came together at the ITE Student Leaders Forum from 17 to 19 September 2024, to discuss issues shaping Singapore's future. At the event, they showcased their projects on a range of topics aligned with the theme "*Reimagining Singapore*". They also engaged in dialogues on matters of national interest with Deputy Prime Minister, Mr Heng Swee Keat; Senior Parliamentary Secretary for Culture, Community and Youth, Mr Eric Chua; and Chief Executive Officer of the National Parks Board, Ms Hwang Yu-Ning.

### **ITE Dance Emblazon 2024**

The 10<sup>th</sup> edition of the ITE Dance Emblazon took place from 27 to 28 September 2024. The dance extravaganza showcased the talents of 11 dance groups from the three ITE colleges, including a debut performance by ITE College East's Chinese Dance group. Based on the theme "*Then and Now*", each group's performance centred on celebrating their journeys and milestones.

## Staff and Industry

### **Sustainability Seminars**

In line with the push for sustainability, ITE organised several sustainability-focused events for staff, students, and industry partners.

The **ITE Sustainability Conference** was held at ITE College West on 4 October 2024. It featured discussions on sustainability trends by guest speakers from the industry, along with a showcase of sustainability projects by students. Some 560 ITE staff, students and industry representatives attended the event.

Around 800 students participated in the **ITE Digitalisation and Sustainability Challenge 2024**, which was held to encourage students to develop digital solutions that promote sustainability. The winning teams were announced at the Finals on 10 October 2024.

Through a series of **REAL Leadership** sessions, ITE staff gained insights from leaders across various industries who spoke on a range of topics related to the transformation of education in the AI era.



---

### **ITE Smartathon 2024**

The annual ITE Smartathon was held on 7 November 2024. Aimed at promoting digitalisation and innovation among staff, the event saw 125 staff across 24 teams competing in two categories: (1) “*Better, Faster, Cheaper*” – for solutions that boost productivity, and (2) “*Extra Value Deals*” – for solutions that lead to value-adding outcomes. The top three winning teams from each track were announced at the ITE Care & Innovation Fiesta held the same day.

### **ITE Care & Innovation Fiesta**

Held to recognise staff innovation and excellence, the 2024 ITE Care and Innovation Fiesta saw a total of 48 individual staff, 11 teams and five Establishments presented with Service and Innovation awards. Some 800 staff attended the event.

### **Electronics Industry Day**

The Electronics Industry Day was held on 21 January 2025 to showcase career opportunities and technologies in the semiconductor industry. At the event, ITE forged new partnerships with two leading semiconductor companies – Siltronic Singapore and Vanguard International Semiconductor Singapore Pte Ltd. These collaborations will provide students with real-world exposure and employment opportunities.

## **Future-Ready Learning**

ITE continually introduces new facilities to provide training that aligns with evolving industry demands and the latest technologies. In FY2024, the following key facilities were launched:

- **ITE-Seatrium Digital Learning Lab** – which equips students with enhanced digital skills for the marine and offshore energy industry.
- **Aquaculture Technology Hub** – which trains students in automated fish farming management using AI and Internet of Things (IoT) technologies.

# Towards the Next Ascent

## What to expect for FY2025

As we wrap up a rewarding FY2024, we will continue building on our achievements and forge ahead through our new strategic plan – **ITE Elevate**.

More progression and upgrading opportunities will be available to ITE students, graduates, and adult learners. These will include a wider range of ITE Diploma and CET courses. The 3-Year HN programme will be extended to the Design & Media, Engineering (Built Environment Sector), and Hospitality courses in 2025, and to all courses by 2026. ITE will also introduce a pilot batch of SkillsFuture Career Transition Programme (SCTP) courses in 2025 to support mid-career individuals in pivoting to new sectors or job roles.

Building on the strong outcomes achieved by our WSDip graduates, we will expand our intake by providing targeted support to applicants while strengthening collaboration with employers to create an enriching and impactful workplace learning experience for our WSDip trainees.

ITE will continue deepening industry engagement to drive workforce development, with an added focus on partnering SMEs to deliver training and solutions that support business transformation. In tandem, ITE will build an entrepreneurship ecosystem by fostering connections with successful ITE alumni business owners, who can support aspiring entrepreneurs among students and graduates through funding and mentorship opportunities. ITE will also expand overseas exposure opportunities for students to broaden their international perspectives and support global career mobility.

To advance our sustainability goals, ITE will install over 3,600 additional solar panels and hybrid cooling in classrooms and laboratories at ITE Headquarters, ITE College Central and ITE College East. In 2025, LED lights with sensors will also be installed at these campuses. These mark a key step in boosting energy efficiency across our colleges.

The start of a new year opens doors to fresh possibilities and growth. As we begin another chapter in FY2025, we look forward to forging closer ties with our stakeholders and working together to elevate ITE to even greater heights.



This Annual Report is accompanied by the **FY2024 ITE Environmental Sustainability Disclosures**, which is separately attached.





# FINANCIAL REVIEW

for the Year Ended  
31 March 2025

# INSTITUTE OF TECHNICAL EDUCATION

*(Incorporated in Singapore. Institute Registration Number: T08GB0022B)*

## ANNUAL REPORT

*For the financial year ended 31 March 2025*

**INSTITUTE OF TECHNICAL EDUCATION**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**  
*For the financial year ended 31 March 2025*

**Contents**

	Page
Statement by Board of Governors	1
Independent Auditor’s Report	2
Statements of Financial Position – Group and Institute	6
Consolidated Statement of Comprehensive Income	8
Statement of Comprehensive Income	10
Consolidated Statement of Changes in Funds and Reserves	12
Statement of Changes in Funds and Reserves	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15

---

## INSTITUTE OF TECHNICAL EDUCATION

### STATEMENT BY BOARD OF GOVERNORS

*For the financial year ended 31 March 2025*

---

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 2025, 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 material accounting policy information 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 2025 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 1992, and the Public Sector (Governance) Act 2018 (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

*Andrew Chong*

---

MR ANDREW CHONG  
Chairman

*K. Low Kiah Gek*

---

MS LOW KHAH GEK  
CEO

16 July 2025



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

### **Report on the audit of the financial statements**

#### **Our 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 Public Sector (Governance) Act 2018, and the Institute of Technical Education Act 1992 (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 2025 and the results and changes in funds and reserves of the Group and 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 2025;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2025;
- 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 material accounting policy information.

#### **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.

#### **Other information**

Management is responsible for the other information. The other information obtained at the date of this report comprises the other sections of the annual report and Statement by Board of Governors but does not include the financial statements and our auditor's report thereon.

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

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

### **Other information (continued)**

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 on the other information obtained prior to the date of this auditor's report, 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 financial statements in accordance with the provisions of the Acts and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with 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.

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

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

#### 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.

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

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

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 16 July 2025

**INSTITUTE OF TECHNICAL EDUCATION****STATEMENTS OF FINANCIAL POSITION – GROUP AND INSTITUTE***As at 31 March 2025*

	Note	<b>The Group</b>		<b>The Institute</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	3	<b>353,877</b>	369,983	<b>337,691</b>	356,435
Right-of-use assets	4	<b>161,999</b>	176,989	<b>161,989</b>	176,974
Intangible assets	5	<b>11,620</b>	9,317	<b>11,499</b>	9,202
Subsidiaries	6	<b>-</b>	-	<b>8,952</b>	8,952
Other financial assets	7	<b>293,270</b>	301,259	<b>293,018</b>	301,006
		<b>820,766</b>	857,548	<b>813,149</b>	852,569
<b>Current</b>					
Other financial assets	7	<b>26,046</b>	3,999	<b>26,046</b>	3,999
Trade and other receivables	8	<b>16,438*</b>	15,064*	<b>11,028</b>	10,439
Operating grants receivable	9	<b>31,805</b>	36,761	<b>31,619</b>	36,576
Other grants receivable	11	<b>1,612</b>	862	<b>1,349</b>	671
Cash and bank balances	12	<b>552,901</b>	464,889	<b>442,426</b>	360,097
		<b>628,802</b>	521,575	<b>512,468</b>	411,782
<b>Total assets</b>		<b>1,449,568</b>	1,379,123	<b>1,325,617</b>	1,264,351
<b>Capital and funds</b>					
Capital account	13	<b>2,715</b>	2,715	<b>2,715</b>	2,715
Retirement benefits reserve	17	<b>(1,814)</b>	(1,437)	<b>(1,814)</b>	(1,437)
Accumulated surplus					
General Funds	14a	<b>622,815</b>	568,636	<b>541,976</b>	491,789
Restricted Funds	14b	<b>9,770</b>	10,007	<b>6,071</b>	6,178
		<b>632,585</b>	578,643	<b>548,047</b>	497,967
<b>Total capital and other funds</b>		<b>633,486</b>	579,921	<b>548,948</b>	499,245
<b>Liabilities</b>					
<b>Non-current</b>					
Lease liabilities	15	<b>88,819</b>	96,773	<b>88,815</b>	96,764
Deferred capital grants	16	<b>597,227</b>	620,945	<b>585,977</b>	612,630
Provision for retirement benefits	17	<b>872</b>	779	<b>872</b>	779
Other payables	18	<b>590</b>	418	<b>590</b>	418
		<b>687,508</b>	718,915	<b>676,254</b>	710,591
<b>Current</b>					
Trade and other payables	18	<b>47,262</b>	45,967	<b>42,383</b>	41,288
Lease liabilities	15	<b>7,954</b>	7,685	<b>7,949</b>	7,680
Provision for retirement benefits	17	<b>254</b>	198	<b>254</b>	198
Deferred income*		<b>7,214</b>	6,819	<b>4,056</b>	3,796
Operating grants received in advance	9	<b>63,354</b>	16,594	<b>44,813</b>	-
Development grants received in advance	10	<b>254</b>	254	<b>-</b>	-
Other grants received in advance	11	<b>2,282</b>	2,770	<b>960</b>	1,553
		<b>128,574</b>	80,287	<b>100,415</b>	54,515
<b>Total funds and liabilities</b>		<b>1,449,568</b>	1,379,123	<b>1,325,617</b>	1,264,351

\* 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 – GROUP AND INSTITUTE**

*As at 31 March 2025*

	Note	The Group		The Institute	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Net assets of trust funds</b>					
ITE Education Fund		<b>198,800</b>	183,069	<b>198,800</b>	183,069
Pre-Employment Clinical Training Fund		<b>375</b>	678	<b>375</b>	678
	19	<b>199,175</b>	183,747	<b>199,175</b>	183,747

*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 2025*

	Note	<b>General Funds</b>		<b>Restricted Funds</b>		<b>Total</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>The Group Income</b>							
Course fees	20	<b>25,623</b>	25,450	-	-	<b>25,623</b>	25,450
Examination fees	20	<b>514</b>	653	-	-	<b>514</b>	653
Consultancy services		<b>10,153</b>	8,697	-	-	<b>10,153</b>	8,697
Rental income		<b>2,937</b>	2,895	-	-	<b>2,937</b>	2,895
Supplementary fees		<b>3</b>	3	<b>1,035</b>	1,019	<b>1,038</b>	1,022
Licence fees		<b>1,158</b>	1,061	-	-	<b>1,158</b>	1,061
Donations		<b>401</b>	171	<b>489</b>	744	<b>890</b>	915
Interest income	21	<b>13,748</b>	12,146	<b>88</b>	90	<b>13,836</b>	12,236
Fair value gain on financial assets		<b>11,275</b>	14,841	-	-	<b>11,275</b>	14,841
Other income	22	<b>1,980</b>	1,413	<b>124</b>	153	<b>2,104</b>	1,566
		<b>67,792</b>	67,330	<b>1,736</b>	2,006	<b>69,528</b>	69,336
<b>Operating expenditure</b>							
Manpower costs	23	<b>438,071</b>	411,796	<b>704</b>	466	<b>438,775</b>	412,262
Depreciation of property, plant and equipment	3	<b>40,770</b>	39,048	<b>341</b>	417	<b>41,111</b>	39,465
Depreciation of right-of-use assets	4	<b>14,990</b>	14,991	-	-	<b>14,990</b>	14,991
Amortisation of intangible assets	5	<b>3,174</b>	2,845	<b>46</b>	83	<b>3,220</b>	2,928
(Gain)/Loss on disposal of property, plant and equipment and intangible assets, net		<b>58</b>	(175)	-	1	<b>58</b>	(174)
Agency fees		<b>31,217</b>	30,197	<b>572</b>	410	<b>31,789</b>	30,607
Repair and maintenance		<b>21,137</b>	19,969	<b>90</b>	7	<b>21,227</b>	19,976
Public utilities		<b>11,923</b>	16,759	-	-	<b>11,923</b>	16,759
Student benefits		<b>32,684</b>	31,126	<b>9,212</b>	8,344	<b>41,896</b>	39,470
Grants-in-aid	24	<b>90</b>	200	-	-	<b>90</b>	200
Supplies and materials		<b>11,112</b>	14,750	<b>447</b>	131	<b>11,559</b>	14,881
Fair value loss on financial assets		-	-	-	-	-	-
Other expenditure	25	<b>32,548</b>	31,874	<b>828</b>	938	<b>33,376</b>	32,812
Finance costs		<b>3,662</b>	3,921	-	-	<b>3,662</b>	3,921
		<b>641,436</b>	617,301	<b>12,240</b>	10,797	<b>653,676</b>	628,098
Deficit before government grants		<b>(573,644)</b>	(549,971)	<b>(10,504)</b>	(8,791)	<b>(584,148)</b>	(558,762)
<b>Government grants</b>							
Operating grants	9	<b>572,596</b>	560,000	<b>1,136</b>	993	<b>573,732</b>	560,993
Development grants	10	-	-	-	-	-	-
Other grants	11	<b>60</b>	85	<b>8,995</b>	6,572	<b>9,055</b>	6,657
Deferred capital grants amortised	16	<b>55,167</b>	52,244	<b>136</b>	173	<b>55,303</b>	52,417
Surplus/(deficit) after government grants		<b>54,179</b>	62,358	<b>(237)</b>	(1,053)	<b>53,942</b>	61,305
Taxation	26	-	-	-	-	-	-
<b>Net surplus/(deficit) for the year</b>		<b>54,179</b>	62,358	<b>(237)</b>	(1,053)	<b>53,942</b>	61,305

*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 2025*

	Note	<b>General Funds</b>		<b>Restricted Funds</b>		<b>Total</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>The Group</b>							
<b>Other comprehensive</b>							
<b>(loss)/income</b>							
<b>Item that will not be</b>							
<b>reclassified to surplus</b>							
<b>or deficit</b>							
Net change in retirement							
benefits reserves arising							
from actuarial adjustments		<u>(377)</u>	<u>139</u>	<u>-</u>	<u>-</u>	<u>(377)</u>	<u>139</u>
Other comprehensive							
(loss)/income for the year,							
net of tax of nil		<u>(377)</u>	<u>139</u>	<u>-</u>	<u>-</u>	<u>(377)</u>	<u>139</u>
<b>Total comprehensive</b>							
<b>income/(loss) for the</b>							
<b>year</b>		<u><b>53,802</b></u>	<u><b>62,497</b></u>	<u><b>(237)</b></u>	<u><b>(1,053)</b></u>	<u><b>53,565</b></u>	<u><b>61,444</b></u>

*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 2025*

	Note	<b>General Funds</b>		<b>Restricted Funds</b>		<b>Total</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>The Institute Income</b>							
Course fees	20	<b>24,782</b>	24,767	-	-	<b>24,782</b>	24,767
Examination fees	20	<b>347</b>	447	-	-	<b>347</b>	447
Consultancy services		<b>2,287</b>	2,220	-	-	<b>2,287</b>	2,220
Rental income		<b>3,107</b>	3,129	-	-	<b>3,107</b>	3,129
Supplementary fees		-	-	<b>1,035</b>	1,019	<b>1,035</b>	1,019
Licence fees		<b>1,130</b>	1,036	-	-	<b>1,130</b>	1,036
Donations		<b>401</b>	170	-	-	<b>401</b>	170
Interest income	21	<b>11,746</b>	9,974	<b>47</b>	47	<b>11,793</b>	10,021
Fair value gain on financial assets		<b>11,275</b>	14,841	-	-	<b>11,275</b>	14,841
Other income	22	<b>1,701</b>	996	<b>103</b>	133	<b>1,804</b>	1,129
		<b>56,776</b>	57,580	<b>1,185</b>	1,199	<b>57,961</b>	58,779
<b>Operating expenditure</b>							
Manpower costs	23	<b>386,593</b>	363,009	<b>158</b>	193	<b>386,751</b>	363,202
Depreciation of property, plant and equipment	3	<b>37,064</b>	36,400	<b>111</b>	168	<b>37,175</b>	36,568
Depreciation of right-of-use assets	4	<b>14,985</b>	14,985	-	-	<b>14,985</b>	14,985
Amortisation of intangible assets	5	<b>3,106</b>	2,798	<b>47</b>	82	<b>3,153</b>	2,880
(Gain)/Loss on disposal of property, plant and equipment and intangible assets, net		<b>29</b>	(195)	-	1	<b>29</b>	(194)
Agency fees		<b>31,095</b>	30,103	<b>571</b>	410	<b>31,666</b>	30,513
Repair and maintenance		<b>18,431</b>	17,794	<b>70</b>	5	<b>18,501</b>	17,799
Public utilities		<b>11,027</b>	15,668	-	-	<b>11,027</b>	15,668
Student benefits		<b>31,011</b>	29,596	<b>6,956</b>	6,049	<b>37,967</b>	35,645
Grants-in-aid	24	<b>90</b>	200	-	-	<b>90</b>	200
Supplies and materials		<b>10,034</b>	13,617	<b>358</b>	60	<b>10,392</b>	13,677
Fair value loss on financial assets		-	-	-	-	-	-
Other expenditure	25	<b>29,044</b>	26,950	<b>807</b>	883	<b>29,851</b>	27,833
Finance costs		<b>3,656</b>	3,915	-	-	<b>3,656</b>	3,915
		<b>576,165</b>	554,840	<b>9,078</b>	7,851	<b>585,243</b>	562,691
Deficit before government grants		<b>(519,389)</b>	(497,260)	<b>(7,893)</b>	(6,652)	<b>(527,282)</b>	(503,912)
<b>Government grants</b>							
Operating grants	9	<b>516,468</b>	506,622	<b>93</b>	86	<b>516,561</b>	506,708
Other grants	11	-	-	<b>7,693</b>	5,426	<b>7,693</b>	5,426
Deferred capital grants amortised	16	<b>53,108</b>	51,172	-	-	<b>53,108</b>	51,172
Surplus/(deficit) after government grants		<b>50,187</b>	60,534	<b>(107)</b>	(1,140)	<b>50,080</b>	59,394
Taxation	26	-	-	-	-	-	-
<b>Net surplus/(deficit) for the year</b>		<b>50,187</b>	60,534	<b>(107)</b>	(1,140)	<b>50,080</b>	59,394

*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 2025*

	Note	<b>General Funds</b>		<b>Restricted Funds</b>		<b>Total</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>The Institute</b>							
<b>Other comprehensive income/(loss)</b>							
<b>Item that will not be reclassified to surplus or deficit</b>							
Net change in retirement benefits reserves arising from actuarial adjustments		(377)	139	-	-	(377)	139
Other comprehensive (loss)/income for the year, net of tax of nil		(377)	139	-	-	(377)	139
<b>Total comprehensive income/(loss) for the year</b>		<b>49,810</b>	<b>60,673</b>	<b>(107)</b>	<b>(1,140)</b>	<b>49,703</b>	<b>59,533</b>

*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 2025*

	<u>Accumulated surplus</u>				
	<b>Capital account (Note 13) \$'000</b>	<b>Retirement benefits reserve (Note 17) \$'000</b>	<b>General Funds (Note 14a) \$'000</b>	<b>Restricted Funds (Note 14b) \$'000</b>	<b>Total \$'000</b>
<b>The Group</b>					
<b>At 1 April 2024</b>	2,715	(1,437)	568,636	10,007	579,921
Net surplus/(deficit) for the year	-	-	54,179	(237)	53,942
Other comprehensive loss for the year, net of tax of nil	-	(377)	-	-	(377)
Total comprehensive (loss)/income for the year	-	(377)	54,179	(237)	53,565
<b>At 31 March 2025</b>	<b>2,715</b>	<b>(1,814)</b>	<b>622,815</b>	<b>9,770</b>	<b>633,486</b>
<b>At 1 April 2023</b>	2,715	(1,576)	506,278	11,060	518,477
Net surplus/(deficit) for the year	-	-	62,358	(1,053)	61,305
Other comprehensive income for the year, net of tax of nil	-	139	-	-	139
Total comprehensive income/(loss) for the year	-	139	62,358	(1,053)	61,444
<b>At 31 March 2024</b>	<b>2,715</b>	<b>(1,437)</b>	<b>568,636</b>	<b>10,007</b>	<b>579,921</b>

*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 2025*

			<u>Accumulated surplus</u>		
	<b>Capital account (Note 13) \$'000</b>	<b>Retirement benefits reserve (Note 17) \$'000</b>	<b>General Funds (Note 14a) \$'000</b>	<b>Restricted Funds (Note 14b) \$'000</b>	<b>Total \$'000</b>
<b>The Institute</b>					
<b>At 1 April 2024</b>	2,715	(1,437)	491,789	6,178	499,245
Net surplus/(deficit) for the year	-	-	50,187	(107)	50,080
Other comprehensive income for the year, net of tax of nil	-	(377)	-	-	(377)
Total comprehensive (loss)/income for the year	-	(377)	50,187	50,187	49,703
<b>At 31 March 2025</b>	<b>2,715</b>	<b>(1,814)</b>	<b>541,976</b>	<b>6,071</b>	<b>548,948</b>
<b>At 1 April 2023</b>	2,715	(1,576)	431,255	7,318	439,712
Net surplus/(deficit) for the year	-	-	60,534	(1,140)	59,394
Other comprehensive income for the year, net of tax of nil	-	139	-	-	139
Total comprehensive income/(loss) for the year	-	139	60,534	(1,140)	59,533
<b>At 31 March 2024</b>	<b>2,715</b>	<b>(1,437)</b>	<b>491,789</b>	<b>6,178</b>	<b>499,245</b>

*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 2025*

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Deficit before government grants and income tax		(584,148)	(558,762)
Adjustments for:			
Depreciation of property, plant and equipment	3	41,111	39,465
Depreciation of right-of-use assets	4	14,990	14,991
Amortisation of intangible assets	5	3,220	2,928
Interest cost for retirement benefits	17	27	42
Fair value gain on financial assets		(11,275)	(14,841)
Amortisation on financial assets		(700)	(414)
Loss/(gain) on disposal of property, plant and equipment and intangible assets, net		58	(174)
Bad debts written off	25	167	155
Allowance for expected credit losses on receivables, net	25	76	309
Interest income	21	(13,836)	(12,236)
Finance costs		3,662	3,921
Cost adjustment of property, plant and equipment, net	3	66	34
Cost adjustment of intangible assets, net	5	(119)	54
Reclassification of property, plant and equipment, net	3	37	-
<b>Operating deficit before working capital changes</b>		<b>(546,664)</b>	<b>(524,528)</b>
Increase in trade and other receivables		(1,617)	(1,423)
Increase/(decrease) in trade and other payables and deferred income		755	(984)
<b>Cash used in operations</b>		<b>(547,526)</b>	<b>(526,935)</b>
Retirement benefits paid	17	(255)	(282)
<b>Net cash flows used in operating activities</b>		<b>(547,781)</b>	<b>(527,217)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(24,107)	(27,188)
Purchase of intangible assets	5	(5,387)	(1,788)
Purchase of other financial assets		(6,080)	(35,309)
Redemption of other financial assets		3,997	-
Proceeds from disposal of property, plant and equipment and intangible assets		31	201
Interest received		13,836	12,236
Redemption/(placement) of fixed deposits (maturity more than 3 months from financial year end)	12	4,903	(8,409)
<b>Net cash flows used in investing activities</b>		<b>(12,807)</b>	<b>(60,257)</b>
<b>Cash flows from financing activities</b>			
Finance costs		(3,662)	(3,921)
Payment of principal portion of lease liabilities	4	(7,685)	(7,426)
Operating grants received from Government	9	657,033	586,348
Other grants received from Government	11	7,817	5,524
<b>Net cash flows generated from financing activities</b>		<b>653,503</b>	<b>580,525</b>
Net increase/(decrease) in cash and cash equivalents		92,915	(6,949)
Cash and cash equivalents at beginning of year		420,186	427,135
<b>Cash and cash equivalents at end of year</b>	12	<b>513,101</b>	<b>420,186</b>

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

## **INSTITUTE OF TECHNICAL EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

#### **1. Corporate information**

Institute of Technical Education (the “Institute”) was established on 1 April 1992 under the Institute of Technical Education Act 1992 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 2025 relate to the Institute and its subsidiaries (together referred to as the “Group”).

#### **2. Material accounting policy information**

##### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Institute of Technical Education Act 1992 and the Public Sector (Governance) Act 2018 (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 2025**

On 1 April 2024, 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.



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)****2.3 New or revised accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that they are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group. The management expects that the adoption of these standards 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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

#### 2. Material accounting policy information (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 2025, the carrying amounts of the Group's and the Institute's property, plant and equipment amount to \$353,877,000 (2024: \$369,983,000) and \$337,691,000 (2024: \$356,435,000) 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 which is the currency of the primary economic environment in which the entity operates. 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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

---

## 2. Material accounting policy information (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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (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 (i.e. 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 on an individual asset basis, 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.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## 2. Material accounting policy information (continued)

### 2.10 Financial instruments

#### (a) Financial assets

Financial assets mainly comprise of unit trusts, quoted debt securities, trade and other receivables (excluding prepayment), operating grants receivable, other grants receivable and cash and bank balances.

#### 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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## 2. Material accounting policy information (continued)

### 2.10 Financial instruments (continued)

#### (a) Financial assets (continued)

##### 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.

#### (b) Financial liabilities

Financial liabilities mainly comprise trade and other payables (excluding provision for unutilised compensated leave), lease liabilities and provision for retirement benefits.

##### 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).

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## **2. Material accounting policy information (continued)**

### **2.11 Impairment of financial assets (continued)**

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.

### **2.12 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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

#### **2. Material accounting policy information (continued)**

##### **2.13 Funds (continued)**

###### Trust Funds (continued)

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.

##### **2.14 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.



## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## 2. Material accounting policy information (continued)

### 2.15 Provisions (continued)

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.

### 2.16 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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)****2.16 Leases (continued)**As a lessee (continued)**(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.

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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## 2. Material accounting policy information (continued)

### 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.

#### (c) Defined benefit plans

Certain officers of the Institute are entitled to benefits under the provisions of the Pensions Act 1956 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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## 2. Material accounting policy information (continued)

### 2.17 Employee benefits (continued)

#### (d) Short-term benefits (continued)

##### Key management personnel

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.

### 2.18 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 1947. 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 1947.

#### (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

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)****2.19 Income taxes (continued)****(b) Deferred tax (continued)**

- 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.

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.

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

## **2. Material accounting policy information (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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***3. Property, plant and equipment**

	<b>The Group</b>							
	<b>Buildings on leasehold land \$'000</b>	<b>Renovations \$'000</b>	<b>Computer hardware \$'000</b>	<b>Machinery and equipment \$'000</b>	<b>Fixtures, fittings and office equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Project-in- progress \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>								
At 1 April 2023	628,766	46,614	54,366	139,452	13,893	156	3,246	886,493
Additions	-	4,959	4,594	6,023	1,022	-	7,243	23,841
Cost adjustments	-	(1)	(31)	-	-	-	-	(32)
Disposals/write-off	-	(18)	(2,179)	(4,980)	(676)	(81)	-	(7,934)
Reclassifications	-	3,197	13	1,454	608	-	(5,272)	-
Transfer from/(to) intangible assets (Note 5)	-	-	-	-	-	-	(2)	(2)
At 31 March 2024 and 1 April 2024	628,766	54,753	56,763	141,947	14,847	75	5,215	902,366
Additions	-	3,060	1,652	8,953	704	-	10,845	25,214
Cost adjustments	-	23	-	3	-	-	(92)	(66)
Disposals/write-off	-	(22)	(2,673)	(9,260)	(794)	-	-	(12,749)
Reclassifications	-	4,338	-	803	987	-	(6,165)	(37)
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(22)	(22)
At 31 March 2025	628,766	62,152	55,742	142,446	15,744	75	9,781	914,706

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***3. Property, plant and equipment (continued)**

	<b>Buildings on leasehold land \$'000</b>	<b>Renovations \$'000</b>	<b>Computer hardware \$'000</b>	<b>Machinery and equipment \$'000</b>	<b>The Group Fixtures, fittings and office equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Project-in- progress \$'000</b>	<b>Total \$'000</b>
<b>Accumulated depreciation</b>								
At 1 April 2023	296,247	33,385	52,982	108,626	9,501	82	-	500,823
Depreciation for the year	22,694	5,148	1,394	9,061	1,161	7	-	39,465
Cost adjustments	-	-	2	-	-	-	-	2
Disposals/write-off	-	(18)	(2,179)	(4,977)	(652)	(81)	-	(7,907)
At 31 March 2024 and 1 April 2024	318,941	38,515	52,199	112,710	10,010	8	-	532,383
Depreciation for the year	22,694	6,088	2,248	8,888	1,186	7	-	41,111
Disposals/write-off	-	(22)	(2,671)	(9,212)	(760)	-	-	(12,665)
At 31 March 2025	341,635	44,581	51,776	112,386	10,436	15	-	560,829
<b>Net book value</b>								
At 31 March 2025	287,131	17,571	3,966	30,060	5,308	60	9,781	353,877
At 31 March 2024	309,825	16,238	4,564	29,237	4,837	67	5,215	369,983



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***3. Property, plant and equipment (continued)**

	<b>The Institute</b>							
	<b>Buildings on leasehold land \$'000</b>	<b>Renovations \$'000</b>	<b>Computer hardware \$'000</b>	<b>Machinery and equipment \$'000</b>	<b>Fixtures, fittings and office equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Project-in- progress \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>								
At 1 April 2023	628,766	39,292	52,594	134,728	9,097	156	3,131	867,764
Additions	-	4,846	4,547	5,541	144	-	2,708	17,786
Cost adjustments	-	-	(31)	-	-	-	-	(31)
Disposals/write-off	-	-	(1,899)	(4,817)	(568)	(81)	-	(7,365)
Reclassifications	-	516	-	830	20	-	(1,366)	-
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(2)	(2)
At 31 March 2024 and 1 April 2024	628,766	44,654	55,211	136,282	8,693	75	4,471	878,152
Additions	-	1,270	1,649	8,732	266	-	6,658	18,575
Cost adjustments	-	23	-	3	-	-	(92)	(66)
Disposals/write-off	-	-	(2,632)	(9,152)	(662)	-	-	(12,446)
Reclassifications	-	680	-	488	47	-	(1,215)	-
Transfer to intangible assets (Note 5)	-	-	-	-	-	-	(22)	(22)
At 31 March 2025	628,766	46,627	54,228	136,353	8,344	75	9,800	884,193

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***3. Property, plant and equipment (continued)**

	<b>Buildings on leasehold land \$'000</b>	<b>Renovations \$'000</b>	<b>Computer hardware \$'000</b>	<b>The Institute Machinery and equipment \$'000</b>	<b>Fixtures, fittings and office equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Project-in- progress \$'000</b>	<b>Total \$'000</b>
<b>Accumulated depreciation</b>								
At 1 April 2023	296,247	31,637	51,403	106,022	7,114	82	-	492,505
Depreciation for the year	22,694	3,628	1,268	8,452	519	7	-	36,568
Cost adjustments	-	-	2	-	-	-	-	2
Disposals/write-off	-	-	(1,899)	(4,816)	(562)	(81)	-	(7,358)
At 31 March 2024 and 1 April 2024	318,941	35,265	50,774	109,658	7,071	8	-	521,717
Depreciation for the year	22,694	3,668	2,156	8,190	460	7	-	37,175
Disposals/write-off	-	-	(2,631)	(9,103)	(656)	-	-	(12,390)
At 31 March 2025	341,635	38,933	50,299	108,745	6,875	15	-	546,502
<b>Net book value</b>								
At 31 March 2025	287,131	7,694	3,929	27,608	1,469	60	9,800	337,691
At 31 March 2024	309,825	9,389	4,437	26,624	1,622	67	4,471	356,435

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

#### 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 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 \$38.3 million (2024: \$37.2 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 lease liabilities relating to the ITE facilities held under lease at the reporting date was \$96.7 million (2024: \$104.4 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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4. Leases (continued)**As a lessee (continued)

The Group also has 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:

	<b>The Group</b>			
	<b>Building on leasehold land \$'000</b>	<b>Prepaid lease \$'000</b>	<b>Office equipment \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>				
At 1 April 2023	206,916	201,277	96	408,289
Additions	-	-	44	44
Disposals/write-off	-	-	(44)	(44)
At 31 March 2024 and 1 April 2024	206,916	201,277	96	408,289
At 31 March 2025	206,916	201,277	96	408,289
<b>Accumulated depreciation</b>				
At 1 April 2023	105,176	111,096	81	216,353
Depreciation	8,249	6,723	19	14,991
Disposals/write-off	-	-	(44)	(44)
At 31 March 2024 and 1 April 2024	113,425	117,819	56	231,300
Depreciation	8,249	6,723	18	14,990
At 31 March 2025	121,674	124,542	74	246,290
<b>Carrying amount</b>				
At 31 March 2025	85,242	76,735	22	161,999
At 31 March 2024	93,491	83,458	40	176,989

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4. Leases (continued)**As a lessee (continued)

	<b>The Institute</b>			
	<b>Building on leasehold land \$'000</b>	<b>Prepaid lease \$'000</b>	<b>Office equipment \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>				
At 1 April 2023	206,916	201,277	44	408,237
Additions	-	-	36	36
Disposals/write-off	-	-	(44)	(44)
At 31 March 2024 and 1 April 2024	206,916	201,277	36	408,229
At 31 March 2025	206,916	201,277	36	408,229
<b>Accumulated depreciation</b>				
At 1 April 2023	105,176	111,096	42	216,314
Depreciation	8,249	6,723	13	14,985
Disposals/write-off	-	-	(44)	(44)
At 31 March 2024 and 1 April 2024	113,425	117,819	11	231,255
Depreciation	8,249	6,723	13	14,985
At 31 March 2025	121,674	124,542	24	246,240
<b>Carrying amount</b>				
At 31 March 2025	85,242	76,735	12	161,989
At 31 March 2024	93,491	83,458	25	176,974

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

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
As at 1 April	<b>104,458</b>	111,840	<b>104,444</b>	111,828
Additions	-	44	-	36
Accretion of interest	<b>3,657</b>	3,917	<b>3,656</b>	3,916
Payments	<b>(11,342)</b>	(11,343)	<b>(11,336)</b>	(11,336)
As at 31 March	<b>96,773</b>	104,458	<b>96,764</b>	104,444
Current (Note 15)	<b>7,954</b>	7,685	<b>7,949</b>	7,680
Non-current (Note 15)	<b>88,819</b>	96,773	<b>88,815</b>	96,764

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

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4. Leases (continued)**As a lessee (continued)

The following are the amounts recognised in surplus or deficit:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Depreciation of right-of-use assets	<b>14,990</b>	14,991	<b>14,985</b>	14,985
Interest expense on lease liabilities	<b>3,657</b>	3,917	<b>3,656</b>	3,916
Expense for short-term leases and leases of low-value assets (included in other expenditure)	<b>619</b>	620	<b>113</b>	99
Total amount recognised in surplus or deficit	<b>19,266</b>	19,528	<b>18,754</b>	19,000

The Group and the Institute had total cash outflows for leases of \$11,961,000 (2024: \$11,963,000) and \$11,449,000 (2024: \$11,435,000) 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:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Within one year	<b>1,528</b>	1,304	<b>1,726</b>	1,502
After one year but not more than five years	<b>1,314</b>	1,376	<b>1,512</b>	1,772
	<b>2,842</b>	2,680	<b>3,238</b>	3,274

These lease payments exclude those related to the extension option where the Group and Institute are not certain of the tenants' intention to extend.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Intangible assets**

	<b>Computer software \$'000</b>	<b>Project-in- progress \$'000</b>	<b>Total \$'000</b>
<b>The Group</b>			
<b>Cost</b>			
At 1 April 2023	46,155	4,905	51,060
Additions	1,327	461	1,788
Disposals	(41)	-	(41)
Reclassifications	(5,054)	-	(5,054)
Transfer to plant, property and equipment (Note 3)	2	-	2
At 31 March 2024 and 1 April 2024	42,389	5,366	47,755
Additions	2,618	2,769	5,387
Cost adjustments	115	(1)	114
Disposals	(4,909)	-	(4,909)
Reclassifications	28	(28)	-
Transfer from plant, property and equipment (Note 3)	22	-	22
At 31 March 2025	40,263	8,106	48,369
<b>Accumulated amortisation</b>			
At 1 April 2023	40,551	-	40,551
Amortisation for the year	2,928	-	2,928
Cost adjustments	13	-	13
Disposals	(5,054)	-	(5,054)
At 31 March 2024 and 1 April 2024	38,438	-	38,438
Amortisation for the year	3,220	-	3,220
Cost adjustments	(5)	-	(5)
Disposals	(4,904)	-	(4,904)
At 31 March 2025	36,749	-	36,749
<b>Net carrying amount</b>			
At 31 March 2025	3,514	8,106	11,620
At 31 March 2024	3,951	5,366	9,317

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Intangible assets (continued)**

	<b>Computer software \$'000</b>	<b>Project-in- progress \$'000</b>	<b>Total \$'000</b>
<b>The Institute</b>			
<b>Cost</b>			
At 1 April 2023	45,546	4,905	50,451
Additions	1,278	461	1,739
Cost adjustments	(41)	-	(41)
Disposals	(5,054)	-	(5,054)
Transfer from plant, property and equipment (Note 3)	2	-	2
At 31 March 2024 and 1 April 2024	41,731	5,366	47,097
Additions	2,545	2,769	5,314
Cost adjustments	115	(1)	114
Disposals	(4,722)	-	(4,722)
Reclassifications	28	(28)	-
Transfer from plant, property and equipment (Note 3)	22	-	22
I At 31 March 2025	39,719	8,106	47,825
<b>Accumulated amortisation</b>			
At 1 April 2023	40,056	-	40,056
Amortisation for the year	2,880	-	2,880
Cost adjustments	13	-	13
Disposals	(5,054)	-	(5,054)
At 31 March 2024 and 1 April 2024	37,895	-	37,895
Amortisation for the year	3,153	-	3,153
Cost adjustments	(5)	-	(5)
Disposals	(4,717)	-	(4,717)
At 31 March 2025	36,326	-	36,326
<b>Net carrying amount</b>			
At 31 March 2025	3,393	8,106	11,499
At 31 March 2024	3,836	5,366	9,202

**6. Subsidiaries**

	<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Subsidiaries	<b>8,952</b>	<b>8,952</b>



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***6. Subsidiaries (continued)**

Details of subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Principal activities	Percentage of equity held	
			2025 %	2024 %
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	#	#
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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>At fair value through profit or loss:</u>				
Unit trusts managed by fund managers (i)	276,561	265,286	276,561	265,286
<u>At amortised cost:</u>				
Quoted debt securities (ii)	42,755	39,972	42,503	39,719
<u>Net carrying amount:</u>				
Non-current	293,270	301,259	293,018	301,006
Current	26,046	3,999	26,046	3,999

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 quoted in Singapore dollar, Singapore Government bonds and corporate bonds. Details are as follows:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fair values	<b>43,093</b>	39,738	<b>42,839</b>	39,490
Interest rates	<b>0.5% to 3.58%</b>	0.50% to 3.58%	<b>0.50% to 3.46%</b>	0.50% to 3.38%
Maturity	<b>0.6 to 8.4 years</b>	0.6 to 9.4 years	<b>0.6 to 8.4 years</b>	0.6 to 9.4 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 hierarchy.

**8. Trade and other receivables**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	<b>6,291</b>	5,757	<b>2,521</b>	2,711
Allowance for expected credit losses (Note 29.1)	<b>(835)</b>	(800)	<b>(790)</b>	(681)
	<b>5,456</b>	4,957	<b>1,731</b>	2,030
Unbilled revenue*	<b>358</b>	454	-	-
Other receivables	<b>7,242</b>	7,195	<b>6,321</b>	5,612
Staff advances	-	-	-	-
Security deposits	<b>132</b>	117	<b>37</b>	36
Amounts due from subsidiaries				
- trade	-	-	<b>425</b>	517
- non-trade	-	-	-	197
Prepayments	<b>3,250</b>	2,341	<b>2,514</b>	2,047
	<b>16,438</b>	15,064	<b>11,028</b>	10,439

\* 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 8.05% (2024: 8.1%) per annum.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Singapore dollars	<b>12,986</b>	11,999	<b>11,028</b>	10,439
United States dollars	<b>3,452</b>	3,065	-	-
	<b>16,438</b>	15,064	<b>11,028</b>	10,439

**9. Operating grants (receivable)/received in advance**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning - net	<b>(20,167)</b>	(14,462)	<b>(36,576)</b>	(30,346)
Grants received during the year	<b>657,033</b>	586,348	<b>592,786</b>	526,011
Amounts transferred to deferred capital grants (Note 16)	<b>(31,585)</b>	(31,060)	<b>(26,455)</b>	(25,533)
Amounts taken to surplus or deficit	<b>(573,732)</b>	(560,993)	<b>(516,561)</b>	(506,708)
Balance at end - net	<b>31,549</b>	(20,167)	<b>13,194</b>	(36,576)

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

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Operating grants receivable	<b>(31,805)</b>	(36,761)	<b>(31,619)</b>	(36,576)
Operating grants received in advance	<b>63,354</b>	16,594	<b>44,813</b>	-
	<b>31,549</b>	(20,167)	<b>13,194</b>	(36,576)

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

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

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning	<b>254</b>	254
Grants received during the year	-	-
Amounts transferred to deferred capital grants (Note 16)	-	-
Balance at end	<b>254</b>	254

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***10. Development grants (receivable)/received in advance (continued)**

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

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Development grants received in advance	<b>254</b>	<b>254</b>

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 be returned to the Government at the end of the period.

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

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning - net	<b>1,908</b>	3,045	<b>882</b>	2,369
Grants received during the year	<b>7,817</b>	5,524	<b>6,422</b>	3,939
Amounts transferred to deferred capital grants (Note 16)	-	(4)	-	-
Amounts taken to the surplus or deficit	<b>(9,055)</b>	(6,657)	<b>(7,693)</b>	(5,426)
Balance at end -net	<b>670</b>	1,908	<b>(389)</b>	882

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

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Other grants receivable	<b>(1,612)</b>	(862)	<b>(1,349)</b>	(671)
Other grants received in advance	<b>2,282</b>	2,770	<b>960</b>	1,553
	<b>670</b>	1,908	<b>(389)</b>	882

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***12. Cash and bank balances**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash on hand and at banks	<b>489,535</b>	399,952	<b>442,426</b>	360,097
Fixed deposits	<b>63,366</b>	64,937	-	-
Total cash and bank balances	<b>552,901</b>	464,889	<b>442,426</b>	360,097
Less: Fixed deposits (maturity more than 3 months from financial year end)	<b>(39,800)</b>	(44,703)	-	-
Total cash and cash equivalents	<b>513,101</b>	420,186	<b>442,426</b>	360,097

Deposits placed with financial institutions bear interest rates ranging from 2.28% to 3.30% (2024: 3.05% to 4.05%) per annum with maturity periods ranging from 2 to 8 months (2024: 2 to 12 months) from the end of the financial year. Cash deposits with Accountant-General's Department bear interest rates ranging from 2.75% to 3.36% (2024: 2.62% to 3.65%) 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.

Designated Funds

Within the 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 2025, the accumulated surplus of ITE's Fund is \$41,483,000 (2024: \$39,436,000).

**INSTITUTE OF TECHNICAL EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**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:

<b>Name of Fund</b>	<b>Purpose</b>
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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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
<b>31 March 2025</b>						
<b>Income</b>	-	-	-	-	-	-
Supplementary fees	-	1,035	-	-	-	1,035
Donations	-	-	45	-	444	489
Interest income	-	47	-	-	41	88
Other income	-	9	114	1	-	124
	-	1,091	159	1	485	1,736
<b>Less: Operating expenditure</b>						
Manpower costs	-	-	435	53	216	704
Depreciation of property, plant and equipment	-	-	181	-	160	341
Amortisation of intangible assets	-	-	-	-	46	46
Loss on disposal of property, plant and equipment, net	-	-	-	-	-	-
Agency fees	-	411	161	-	-	572
Repair and maintenance	-	51	7	12	20	90
Public utilities	-	-	-	-	-	-
Student benefits	-	283	2,109	799	6,021	9,212
Supplies and materials	-	5	26	60	356	447
Other expenditure	-	305	419	1	103	828
	-	1,055	3,338	925	6,922	12,240

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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
<b>31 March 2025 (continued)</b>						
Surplus/(deficit) before government grants	-	36	(3,179)	(924)	(6,437)	(10,504)
<b>Government grants</b>						
Operating grants	-	93	484	559	-	1,136
Other grants	-	-	2,259	366	6,370	8,995
Deferred capital grants amortised	-	-	136	-	-	136
Surplus/(deficit) after government grants	-	129	(300)	1	(67)	(237)
Taxation	-	-	-	-	-	-
<b>Net surplus/(deficit) for the year</b>	-	129	(300)	1	(67)	(237)
Accumulated surplus at 1 April 2024	855	3,019	1,881	51	4,201	10,007
Accumulated surplus at 31 March 2025	855	3,148	1,581	52	4,134	9,770



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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
<b>31 March 2024</b>						
<b>Income</b>						
Examination fees	-	-	-	-	-	-
Supplementary fees	-	1,019	-	-	-	1,019
Donations	-	-	133	-	611	744
Interest income	-	47	-	-	43	90
Other income	-	18	130	5	-	153
	-	1,084	263	5	654	2,006
<b>Less: Operating expenditure</b>						
Manpower costs	-	-	260	2	204	466
Depreciation of property, plant and equipment	-	1	217	24	175	417
Amortisation of intangible assets	-	-	1	-	82	83
Loss on disposal of property, plant and equipment, net	-	-	-	-	1	1
Agency fees	-	410	-	-	-	410
Repair and maintenance	-	4	2	-	1	7
Public utilities	-	-	-	-	-	-
Student benefits	-	342	1,498	1,868	4,636	8,344
Supplies and materials	-	5	14	43	69	131
Other expenditure	-	274	590	16	58	938
	-	1,036	2,582	1,953	5,226	10,797

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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
<b>31 March 2024 (continued)</b>						
Surplus/(deficit) before government grants	-	48	(2,319)	(1,948)	(4,572)	(8,791)
<b>Government grants</b>						
Operating grants	-	86	517	390	-	993
Other grants	-	-	1,584	360	4,628	6,572
Deferred capital grants amortised	-	-	173	-	-	173
Surplus/(deficit) after government grants	-	134	(45)	(1,198)	56	(1,053)
Taxation	-	-	-	-	-	-
<b>Net surplus/(deficit) for the year</b>	-	134	(45)	(1,198)	56	(1,053)
Accumulated surplus at 1 April 2023	855	2,885	1,926	1,249	4,145	11,060
Accumulated surplus at 31 March 2024	855	3,019	1,881	51	4,201	10,007

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***14. Accumulated surplus (continued)****(b) Restricted Funds (continued)**

	<b>The Institute</b>					
	<b>Training Programme Fund \$'000</b>	<b>Supplementary Fee Fund \$'000</b>	<b>Special Project Fund \$'000</b>	<b>Edusave Fund \$'000</b>	<b>Opportunity Fund and Miscellaneous Funds \$'000</b>	<b>Total \$'000</b>
<b>31 March 2025</b>						
<b>Income</b>						
Supplementary fees	-	1,035	-	-	-	1,035
Interest income	-	47	-	-	-	47
Other income	-	9	94	-	-	103
	-	1,091	94	-	-	1,185
<b>Less: Operating expenditure</b>						
Manpower costs	-	-	23	-	135	158
Depreciation of property, plant and equipment	-	-	45	-	66	111
Amortisation of intangible assets	-	-	-	-	47	47
Agency fees	-	410	161	-	-	571
Repair and maintenance	-	51	-	-	19	70
Student benefits	-	283	1,483	-	5,190	6,956
Supplies and materials	-	5	2	-	351	358
Other expenditure	-	305	407	-	95	807
	-	1,054	2,121	-	5,903	9,078

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***14. Accumulated surplus (continued)****(b) Restricted Funds (continued)**

	The Institute					
	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 2025 (continued)						
Surplus/(deficit) before government grants	-	37	(2,027)	-	(5,903)	(7,893)
Government grants						
Operating grants	-	93	-	-	-	93
Other grants	-	-	1,757	-	5,936	7,693
Net surplus/(deficit) for the year	-	130	(270)	-	33	(107)
Accumulated surplus at 1 April 2024	854	3,019	950	-	1,355	6,178
Accumulated surplus at 31 March 2025	854	3,149	680	-	1,388	6,071

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***14. Accumulated surplus (continued)****(b) Restricted Funds (continued)**

	<b>The Institute</b>					
	<b>Training Programme Fund \$'000</b>	<b>Supplementary Fee Fund \$'000</b>	<b>Special Project Fund \$'000</b>	<b>Edusave Fund \$'000</b>	<b>Opportunity Fund and Miscellaneous Funds \$'000</b>	<b>Total \$'000</b>
<b>31 March 2024</b>						
<b>Income</b>						
Examination fees	-	-	-	-	-	-
Supplementary fees	-	1,019	-	-	-	1,019
Donations	-	-	-	-	-	-
Interest income	-	47	-	-	-	47
Other income	-	18	110	5	-	133
	-	1,084	110	5	-	1,199
<b>Less: Operating expenditure</b>						
Manpower costs	-	-	1	-	192	193
Depreciation of property, plant and equipment	-	1	45	24	98	168
Amortisation of intangible assets	-	-	-	-	82	82
Loss on disposal of property, plant and equipment, net	-	-	-	-	1	1
Agency fees	-	410	-	-	-	410
Repair and maintenance	-	4	-	-	1	5
Public utilities	-	-	-	-	-	-
Student benefits	-	342	777	1,163	3,767	6,049
Supplies and materials	-	5	7	1	47	60
Other expenditure	-	274	553	15	41	883
	-	1,036	1,383	1,203	4,229	7,851

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***14. Accumulated surplus (continued)****(b) Restricted Funds (continued)**

	The Institute					
	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 2024 (continued)						
Surplus/(deficit) before government grants	-	48	(1,273)	(1,198)	(4,229)	(6,652)
Government grants						
Operating grants	-	86	-	-	-	86
Other grants	-	-	1,278	-	4,148	5,426
Net surplus/(deficit) for the year	-	134	5	(1,198)	(81)	(1,140)
Accumulated surplus at 1 April 2023	854	2,885	945	1,198	1,436	7,318
Accumulated surplus at 31 March 2024	854	3,019	950	-	1,355	6,178

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***15. Lease liabilities**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<u>Current</u>				
Amounts due to PPP Co.	<b>7,936</b>	7,668	<b>7,936</b>	7,668
Other lease liabilities	<b>18</b>	17	<b>13</b>	12
	<b>7,954</b>	7,685	<b>7,949</b>	7,680
<u>Non-current</u>				
Amounts due to PPP Co.	<b>88,812</b>	96,748	<b>88,812</b>	96,748
Other lease liabilities	<b>7</b>	25	<b>3</b>	16
	<b>88,819</b>	96,773	<b>88,815</b>	96,764
<b>Total</b>	<b>96,773</b>	104,458	<b>96,764</b>	104,444

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% (2024: 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**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning	<b>620,945</b>	642,298	<b>612,630</b>	638,269
Grants utilised for capital expenditure				
- Transferred from operating grants (Note 9)	<b>31,585</b>	31,060	<b>26,455</b>	25,533
- Transferred from development grants (Note 10)	-	-	-	-
- Transferred from other grants (Note 11)	-	4	-	-
Amortisation charge for the year	<b>(55,303)</b>	(52,417)	<b>(53,108)</b>	(51,172)
Balance at end	<b>597,227</b>	620,945	<b>585,977</b>	612,630
Represented by:				
Grants utilised	<b>420,808</b>	438,991	<b>409,558</b>	430,676
Grants unutilised	<b>176,419</b>	181,954	<b>176,419</b>	181,954
	<b>597,227</b>	620,945	<b>585,977</b>	612,630

The Institute's deferred capital grants (unutilised) include the current year grant amount set aside of \$29,384,823 (2024: \$31,840,235) for future capital expenditure according to the approach endorsed by the Institute's Board.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 Pensions Act 1956.

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:

	<b>The Group and The Institute</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Present value of unfunded obligations	<b>1,126</b>	<b>977</b>
Represented by:		
Current	<b>254</b>	<b>198</b>
Non-current	<b>872</b>	<b>779</b>
	<b>1,126</b>	<b>977</b>

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

	<b>The Group and The Institute</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 April	<b>977</b>	<b>1,356</b>
Charge/(credit) for the year	<b>404</b>	<b>(97)</b>
Retirement benefits paid	<b>(255)</b>	<b>(282)</b>
At 31 March	<b>1,126</b>	<b>977</b>



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***17. Provision for retirement benefits (continued)****Retirement benefits reserve (continued)**

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

	<b>The Group and The Institute</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Recognised in surplus or deficit</u>		
Interest cost	<b>27</b>	<b>42</b>
<u>Recognised in other comprehensive income</u>		
Actuarial losses/(gains)	<b>377</b>	<b>(139)</b>

- (c) Principal actuarial assumptions used are as follows:

	<b>The Group and The Institute</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Discount rate	<b>2.69%</b>	<b>3.11%</b>
Mortality	<b>89.1 years</b>	<b>89.1 years</b>

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

- (d) Sensitivity analysis for provision of retirement benefits

	<b>Impact - Increase/(decrease)</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Sensitivity of defined benefit obligation to discount rate</u>		
Discount rate of five basis points higher	<b>(1)</b>	<b>(1)</b>
Discount rate of five basis points lower	<b>1</b>	<b>1</b>
	<b>Impact- Increase/(decrease)</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Sensitivity of defined benefit obligation to mortality</u>		
Mortality improvement of +0.2% (lighter mortality)	<b>25</b>	<b>38</b>
Mortality improvement of -0.2% (heavier mortality)	<b>(25)</b>	<b>(38)</b>

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***18. Trade and other payables**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>				
Deposits received	<b>590</b>	418	<b>590</b>	418
	<b>590</b>	418	<b>590</b>	418
<b>Current</b>				
Trade creditors	<b>7,420</b>	3,907	<b>5,451</b>	1,995
Deposits received	<b>84</b>	272	<b>84</b>	272
Accrued operating expenses	<b>17,662</b>	20,612	<b>15,111</b>	18,186
Accrued capital expenditure	<b>2,905</b>	1,742	<b>2,905</b>	1,742
Provision for unutilised compensated leave	<b>19,191</b>	19,434	<b>18,832</b>	19,093
	<b>47,262</b>	45,967	<b>42,383</b>	41,288
Total trade and other payables	<b>47,852</b>	46,385	<b>42,973</b>	41,706

**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 is available on the Charity Portal ([www.charities.gov.sg](http://www.charities.gov.sg)).

**INSTITUTE OF TECHNICAL EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**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.

<b>Name of Fund</b>	<b>Purpose</b>
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 since Academic Year 2013.
Work Study Programme Fund (WSP)	SkillsFuture Singapore (SSG) provides this grant for the SkillsFuture Work Study Programme (previously known as Earn and Learn Programme) to support participants in acquiring profession job skills related to their discipline of study.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

	IEF		The Group and The Institute				Total	
	2025 \$'000	2024 \$'000	PECT Fund 2025 \$'000	2024 \$'000	WSP Fund 2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at 31 March	183,069	161,978	678	1,014	-	-	183,747	162,992
<b>Income</b>								
Grant income	9,763	11,841	7,609	7,367	14,549	9,029	31,921	28,237
Interest income	3,481	2,320	-	-	-	-	3,481	2,320
General donations	10,172	13,197	-	-	-	-	10,172	13,197
Fair value gain on financial assets	2,850	5,962	-	-	-	-	2,850	5,962
Other income	161	2	-	-	-	-	161	2
	<u>26,427</u>	<u>33,322</u>	<u>7,609</u>	<u>7,367</u>	<u>14,549</u>	<u>9,029</u>	<u>48,585</u>	<u>49,718</u>
<b>Expenditure</b>								
Manpower costs	-	-	4,593	4,303	-	-	4,593	4,303
Grant, student assistance & scholarships	10,693	11,822	-	-	14,549	9,029	25,242	20,851
Fair value loss on financial assets	-	-	-	-	-	-	-	-
Promotions and ceremonies	-	-	-	-	-	-	-	-
Fund raising expenditure	-	-	-	-	-	-	-	-
Other expenditure	3	409	3,319	3,400	-	-	3,322	3,809
	<u>10,696</u>	<u>12,231</u>	<u>7,912</u>	<u>7,703</u>	<u>14,549</u>	<u>9,029</u>	<u>33,157</u>	<u>28,963</u>
Net surplus/(deficit) for the year	15,731	21,091	(303)	(336)	-	-	15,428	20,755
Balance at 31 March	<u>198,800</u>	<u>183,069</u>	<u>375</u>	<u>678</u>	<u>-</u>	<u>-</u>	<u>199,175</u>	<u>183,747</u>

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***19. Net assets of trust funds (continued)**

	IEF		The Group and The Institute				Total	
	2025 \$'000	2024 \$'000	PECT Fund 2025 \$'000	2024 \$'000	WSP Fund 2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Represented by:								
<b>Assets</b>								
Cash and bank balances	53,005	41,867	417	667	1,339	4,041	54,761	46,575
Grant and other receivables	2,477	1,916	2	11	9,517	6,119	11,996	8,046
Other financial assets	145,649	141,450	-	-	-	-	145,649	141,450
	201,131	185,233	419	678	10,856	10,160	212,406	196,071
<b>Liabilities</b>								
Accruals and other payables	2,331	2,164	44	-	10,856	10,160	13,231	12,324
	2,331	2,164	44	-	10,856	10,160	13,231	12,324
<b>Net assets</b>	198,800	183,069	375	678	-	-	199,175	183,747

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***20. Income****(a) Disaggregation of income**

	<b>Course fees</b>		<b>The Group Examination fees</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Full time courses	<b>18,521</b>	18,183	<b>71</b>	73	<b>18,592</b>	18,256
Part time courses	<b>7,102</b>	7,267	<b>443</b>	580	<b>7,545</b>	7,847
	<b>25,623</b>	25,450	<b>514</b>	653	<b>26,137</b>	26,103
<b>Timing of transfer of goods or services</b>						
At a point in time	-	-	<b>514</b>	653	<b>514</b>	653
Over time	<b>25,623</b>	25,450	-	-	<b>25,623</b>	25,450
	<b>25,623</b>	25,450	<b>514</b>	653	<b>26,137</b>	26,103

	<b>Course fees</b>		<b>The Institute Examination fees</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Full time courses	<b>17,909</b>	17,669	<b>71</b>	73	<b>17,980</b>	17,742
Part time courses	<b>6,873</b>	7,098	<b>276</b>	374	<b>7,149</b>	7,472
	<b>24,782</b>	24,767	<b>347</b>	447	<b>25,129</b>	25,214
<b>Timing of transfer of goods or services</b>						
At a point in time	-	-	<b>347</b>	447	<b>347</b>	447
Over time	<b>24,782</b>	24,767	-	-	<b>24,782</b>	24,767
	<b>24,782</b>	24,767	<b>347</b>	447	<b>25,129</b>	25,214

**(b) Contract related balances**

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

	<b>The Group</b>			<b>The Institute</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Receivables from contracts with customers	<b>6,291</b>	5,757	4,249	<b>2,521</b>	2,711	3,084
Contract assets	<b>358</b>	454	262	-	-	-
Less: Allowance for expected credit losses (Note 29.1)	<b>(835)</b>	(800)	(887)	<b>(790)</b>	(681)	(810)
	<b>5,814</b>	5,411	3,624	<b>1,731</b>	2,030	2,274
Contract liabilities	<b>6,513</b>	5,997	5,325	<b>3,963</b>	3,740	3,737

The Group and the Institute have recognised impairment losses on receivables arising from contracts with customers which amounted to \$426,329 (2024: \$655,013) and \$426,075 (2024: \$598,197) respectively.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

	<b>The Group</b>			<b>The Institute</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amount included in contract liabilities at the beginning of the year	<b>5,747</b>	5,313	4,958	<b>3,740</b>	3,737	3,514

**21. Interest income**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest received				
- debt securities	<b>1,314</b>	680	<b>1,305</b>	671
- fixed deposits	<b>2,034</b>	2,205	-	-
- bank balances	<b>10,488</b>	9,351	<b>10,488</b>	9,350
	<b>13,836</b>	12,236	<b>11,793</b>	10,021

**22. Other income**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Administrative fees	<b>713</b>	328	<b>542</b>	156
Dividend income	-	-	<b>140</b>	-
Registration fees	<b>40</b>	-	<b>40</b>	-
Miscellaneous Sales	<b>552</b>	585	<b>552</b>	586
Exchange gain	<b>31</b>	-	<b>31</b>	-
Liquidated damages	<b>36</b>	247	<b>36</b>	247
Others	<b>732</b>	406	<b>463</b>	140
	<b>2,104</b>	1,566	<b>1,804</b>	1,129

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***23. Manpower costs**

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Wages, salaries, bonuses and allowance	<b>378,922</b>	354,625	<b>334,240</b>	312,752
Contribution to defined contribution plans	<b>51,701</b>	49,961	<b>45,346</b>	43,777
Staff development and benefits	<b>8,152</b>	7,676	<b>7,165</b>	6,673
	<b>438,775</b>	412,262	<b>386,751</b>	363,202

**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:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Allowance for expected credit losses (Note 29.1)	<b>426</b>	655	<b>426</b>	598
Reversal of allowance for expected credit losses	<b>(350)</b>	(346)	<b>(277)</b>	(332)
Bad debts written off	<b>167</b>	155	<b>154</b>	150
Consultancy services	<b>3,140</b>	4,736	<b>2,347</b>	2,827
Security Services	<b>1,906</b>	1,814	<b>1,538</b>	1,422
Software as a Service	<b>4,761</b>	3,147	<b>4,761</b>	3,147
Property Tax	<b>304</b>	260	<b>304</b>	260
GST expenses	<b>12,524</b>	12,512	<b>12,302</b>	12,313
Overseas travelling	<b>2,646</b>	1,917	<b>2,015</b>	1,126
Marketing & Advertising	<b>2,630</b>	2,482	<b>2,488</b>	2,219
Rental of premises	<b>87</b>	135	<b>2</b>	3
Travelling and communications	<b>471</b>	499	<b>382</b>	394
Student admin expenses & Student insurance	<b>768</b>	879	<b>734</b>	861
Others	<b>3,896</b>	3,967	<b>2,675</b>	2,845
	<b>33,376</b>	32,812	<b>29,851</b>	27,833

**26. Taxation**

Certain subsidiaries are charitable institutions by virtue of Section 2 of the Charities Act 1994.

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 1947.



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***26. Taxation (continued)**

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

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax:				
- Current income taxation	-	-	-	-
Income tax expense recognised in surplus or deficit	-	-	-	-

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:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Surplus before taxation	<b>53,942</b>	61,305	<b>50,080</b>	59,394
Tax calculated at tax rate of 17% (2024: 17%)	<b>9,170</b>	10,422	<b>8,514</b>	10,097
Effects of:				
- expenses not deductible for tax purposes	<b>2</b>	17	-	-
- income not subject to tax	<b>(17)</b>	(17)	-	-
- utilisation of previously unrecognised tax losses	<b>(326)</b>	(136)	-	-
- results that are tax exempt	<b>(8,829)</b>	(10,286)	<b>(8,514)</b>	(10,097)
Income tax expense recognised in surplus or deficit	-	-	-	-

**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:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Subsidiaries</b>				
Re-charge of payroll costs for staff seconded to all subsidiaries	-	-	<b>1,981</b>	3,130
Charges for services rendered to a subsidiary	-	-	<b>162</b>	219
Rental fee for a subsidiary's usage of facilities	-	-	<b>198</b>	198

INSTITUTE OF TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

27. Related party transactions (continued)

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries and related short-term benefits	7,370	7,114	3,189	3,184

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	
	2025 \$'000	2024 \$'000
Amount approved and contracted for	9,150	5,894

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, interest rate risk and price 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.

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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

---

**29. Financial risk management objectives and policies (continued)****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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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.

<b>Category</b>	<b>Description</b>	<b>Basis for recognition of expected credit loss provision</b>
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 2025, all financial assets except trade receivables and contract assets 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 from creditworthy debtors with good payment record. Cash and cash equivalents that are neither past due nor impaired are placed with reputable financial institutions of 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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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					Total \$'000
	Current \$'000	Less than 30 days past due \$'000	More than 30 days past due \$'000	More than 60 days past due \$'000	More than 90 days past due \$'000	
<b>2025</b>						
Expected credit loss rate	0.0%	0.17%	1.18%	12.9%	55%	-
Gross carrying amount	2,061	1,751	845	651	1,341	6,649
Loss allowance provision	-	3	10	84	738	835
<b>2024</b>						
Expected credit loss rate	0.0%	0.4%	1.0%	15.3%	61.5%	-
Gross carrying amount	3,362	479	311	1,020	1,039	6,211
Loss allowance provision	-	2	3	156	639	800

	The Institute					Total \$'000
	Current \$'000	Less than 30 days past due \$'000	More than 30 days past due \$'000	More than 60 days past due \$'000	More than 90 days past due \$'000	
<b>2025</b>						
Expected credit loss rate	0.0%	1.9%	9.8%	10.9%	81.0%	-
Gross carrying amount	831	154	102	549	885	2,521
Loss allowance provision	-	3	10	60	717	790
<b>2024</b>						
Expected credit loss rate	0.0%	1.1%	3.3%	13.8%	71.6%	-
Gross carrying amount	738	186	90	933	764	2,711
Loss allowance provision	-	2	3	129	547	681

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

	<b>The Group</b>		<b>The Institute</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 1 April	<b>800</b>	887	<b>681</b>	810
Charge for the year (Note 25)	<b>426</b>	655	<b>426</b>	598
Written back	<b>(350)</b>	(346)	<b>(277)</b>	(332)
Written off	<b>(41)</b>	(396)	<b>(40)</b>	(395)
At the end of the year	<b>835</b>	800	<b>790</b>	681

Credit risk concentration profile

	<b>The Group</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Percentage of balance</b>	<b>No. of counter-parties/debtors</b>	<b>Percentage of balance</b>	<b>No. of counter-parties/debtors</b>
Trade and other receivables	<b>46%</b>	<b>3</b>	43%	3

	<b>The Institute</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Percentage of balance</b>	<b>No. of counter-parties/debtors</b>	<b>Percentage of balance</b>	<b>No. of counter-parties/debtors</b>
Trade and other receivables	<b>6%</b>	<b>3</b>	11%	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.

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***29. Financial risk management objectives and policies (continued)****29.2 Liquidity risk (continued)**

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

	<b>The Group</b>			
	<b>Less than 1 year \$'000</b>	<b>Between 1 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Total \$'000</b>
<b>2025</b>				
Trade and other payables*	28,071	590	-	28,661
Lease liabilities	11,341	45,297	60,385	117,023
Provision for retirement benefits	257	864	88	1,209
	<b>39,669</b>	<b>46,751</b>	<b>60,473</b>	<b>146,893</b>

<b>2024</b>				
Trade and other payables*	26,533	418	-	26,951
Lease liabilities	11,341	45,315	71,708	128,364
Provision for retirement benefits	202	739	129	1,070
	<b>38,076</b>	<b>46,472</b>	<b>71,837</b>	<b>156,385</b>

	<b>The Institute</b>			
	<b>Less than 1 year \$'000</b>	<b>Between 1 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Total \$'000</b>
<b>2025</b>				
Trade and other payables*	23,551	590	-	24,141
Lease liabilities	11,335	45,293	60,385	117,013
Provision for retirement benefits	257	864	88	1,209
	<b>35,143</b>	<b>46,747</b>	<b>60,473</b>	<b>142,363</b>

<b>2024</b>				
Trade and other payables*	22,195	418	-	22,613
Lease liabilities	11,335	45,305	71,708	128,348
Provision for retirement benefits	202	739	129	1,070
	<b>33,732</b>	<b>46,462</b>	<b>71,837</b>	<b>152,031</b>

\* exclude provision for unutilised compensated leave

INSTITUTE OF TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Financial risk management objectives and policies (continued)

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 (2024: 5) basis points higher/lower with all other variables held constant, the Group’s surplus net of tax would have been \$215,876 (2024: \$202,622) 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.

29.4 Price risk

Price risk is the risk that the value of a financial asset will fluctuate because of changes in market prices. The Group is exposed to price risk arising from its investments in unit trusts managed by fund managers which are classified as financial assets at fair value through profit or loss as disclosed in Note 7. To manage the price risk, the Group diversifies its portfolio according to the investment policies as determined by its Investment Committee.

Sensitivity analysis for price risk

With all other variables held constant, a 10% increase/decrease in the underlying market prices of the financial assets at fair value through profit or loss at the end of the reporting period would result in \$27,656,100 (2024: \$26,528,600) increase/decrease in the Group’s surplus net of tax.

30. Capital management

	The Group	
	2025 \$'000	2024 \$'000
Capital account	2,715	2,715
Accumulated surplus - General Funds	622,815	568,636
Total capital and general funds	625,530	571,351

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.



**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

	<b>The Group</b>		
	<b>At fair value through profit or loss \$'000</b>	<b>At amortised cost \$'000</b>	<b>Total \$'000</b>
<b>At 31 March 2025</b>			
<b>Financial assets</b>			
Unit trusts	276,561	-	276,561
Quoted debt securities	-	42,755	42,755
Trade and other receivables <sup>(1)</sup>	-	13,188	13,188
Operating grants receivable	-	31,805	31,805
Other grants receivable	-	1,612	1,612
Cash and bank balances	-	552,901	552,901
	<u>276,561</u>	<u>642,261</u>	<u>918,822</u>
		<b>At amortised cost \$'000</b>	<b>Total \$'000</b>
<b>At 31 March 2025</b>			
<b>Financial liabilities</b>			
Trade and other payables <sup>(2)</sup>		28,661	28,661
Lease liabilities		96,773	96,773
Provision for retirement benefits		1,126	1,126
		<u>126,560</u>	<u>126,560</u>

<sup>(1)</sup> exclude prepayments

<sup>(2)</sup> exclude provision for unutilised compensated leave

# INSTITUTE OF TECHNICAL EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

### 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
<b>At 31 March 2024</b>			
<b>Financial assets</b>			
Unit trusts	265,286	-	265,286
Quoted debt securities	-	39,972	39,972
Trade and other receivables <sup>(1)</sup>	-	12,723	12,723
Operating grants receivable	-	36,761	36,761
Other grants receivable	-	862	862
Cash and bank balances	-	464,889	464,889
	<u>265,286</u>	<u>555,207</u>	<u>820,493</u>

	At amortised cost \$'000	Total \$'000
<b>At 31 March 2024</b>		
<b>Financial liabilities</b>		
Trade and other payables <sup>(2)</sup>	26,951	26,951
Lease liabilities	104,458	104,458
Provision for retirement benefits	977	977
	<u>132,386</u>	<u>132,386</u>

(1) exclude prepayments

(2) exclude provision for unutilised compensated leave

	The Institute		
	At fair value through profit or loss \$'000	At amortised cost \$'000	Total \$'000
<b>At 31 March 2025</b>			
<b>Financial assets</b>			
Unit trusts	276,561	-	276,561
Quoted debt securities	-	42,503	42,503
Trade and other receivables <sup>(1)</sup>	-	8,514	8,514
Operating grants receivable	-	31,619	31,619
Other grants receivable	-	1,349	1,349
Cash and bank balances	-	442,426	442,426
	<u>276,561</u>	<u>526,411</u>	<u>802,972</u>

**INSTITUTE OF TECHNICAL EDUCATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***32. Financial instruments (continued)**Classifications of financial assets and financial liabilities (continued)

	<b>The Institute</b>	
	<b>At amortised cost \$'000</b>	<b>Total \$'000</b>
<b>At 31 March 2025</b>		
<b>Financial liabilities</b>		
Trade and other payables <sup>(2)</sup>	24,141	24,141
Lease liabilities	96,764	96,764
Provision for retirement benefits	1,126	1,126
	<u>122,031</u>	<u>122,031</u>

<sup>(1)</sup> exclude prepayments<sup>(2)</sup> exclude provision for unutilised compensated leave

	<b>The Institute</b>		
	<b>At fair value through profit or loss \$'000</b>	<b>At amortised cost \$'000</b>	<b>Total \$'000</b>
<b>At 31 March 2024</b>			
<b>Financial assets</b>			
Unit trusts	265,286	-	265,286
Quoted debt securities	-	39,719	39,719
Trade and other receivables <sup>(1)</sup>	-	8,392	8,392
Operating grants receivable	-	36,576	36,576
Other grants receivable	-	671	671
Cash and bank balances	-	360,097	360,097
	<u>265,286</u>	<u>445,455</u>	<u>710,741</u>

	<b>The Institute</b>	
	<b>At amortised cost \$'000</b>	<b>Total \$'000</b>
<b>At 31 March 2024</b>		
<b>Financial liabilities</b>		
Trade and other payables <sup>(2)</sup>	22,613	22,613
Lease liabilities	104,444	104,444
Provision for retirement benefits	977	977
	<u>128,034</u>	<u>128,034</u>

<sup>(1)</sup> exclude prepayments<sup>(2)</sup> exclude provision for unutilised compensated leave

## INSTITUTE OF TECHNICAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2025*

---

#### 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.

##### (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 2025 (2024: 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 values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

#### 34. Authorisation for issue of financial statements

The consolidated financial statements for the year ended 31 March 2025 were authorised for issue by the Board of Governors on 16 July 2025.

INSTITUTE OF TECHNICAL EDUCATION  
2 ANG MO KIO DRIVE, SINGAPORE 567720  
[www.ite.edu.sg](http://www.ite.edu.sg)