

ANNUAL REPORT

DISCOVER • TRANSFORM • ACHIEVE

2018 / 2019



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POLYTECHNIC INFORMATION

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CHAIRMAN, BOARD OF GOVERNORS

Mr Wong Cheong Fook David

PRINCIPAL/CHIEF EXECUTIVE OFFICER

Mr Yeo Li Pheow

INDEPENDENT AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583

VISION

• An educational institution of choice for nurturing innovative, entrepreneurial and cultured professionals.

MISSION

• We nurture individuals to prepare them for a dynamic world in partnership with stakeholders, leveraging Problem-based Learning.

CORE VALUES

ExcITE

• The values we believe in are fundamental to our success in realising our mission. Every employee is expected to demonstrate behaviours consistent with Republic Polytechnic's Core Values.

Excellence

Mindset To Achieve Our Best

Teamwork

Together We Are Stronger

Customer-Centric

The Heart Of Everything That We Do

Enterprising

Resourcefulness To Take On The Future

Integrity

Our Core



JOINT MESSAGE FROM CHAIRMAN AND PRINCIPAL/CEO



Mr Wong Cheong Fook David
Chairman, Board of Governors



Mr Yeo Li Pheow
Principal/Chief Executive Officer

.....

It has been an eventful year for Republic Polytechnic (RP), as we continue to attract passionate learners and committed educators from Singapore and around the region. The RP community is driven by a shared purpose: preparing learners to succeed in the dynamic working world, through education, research, and innovation.

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In May 2018, we celebrated the graduation of about 4,800 Pre-employment Training (PET) and Continuing Education and Training (CET) students, bringing the total number of diploma graduates to over 41,000 since our inception in 2002. According to the 2018 Graduate Employment Survey, a resounding 89.5 per cent of Singapore's polytechnic graduates found employment within six months of graduation in 2018 – an increase of 2.2 percentage points from the previous year. The Survey also saw a higher median monthly salary for polytechnic graduates who landed full-time jobs in 2018, compared to those in 2017.

FOSTERING LIFELONG LEARNING

The spirit of lifelong learning is evident in RP as we prepare learners to adapt to rapidly-evolving industry needs. Over the years, we have conscientiously channelled our efforts to transform RP from an institution that is PET-centric to one with a focus on lifelong-learning. We are pleased to share that our CET enrolment has increased by 50% over 2017, to more than 15,000 placements in 2018. Moving forward, we will continue to look at bridging the learning gaps within our CET curriculum, so that our adult learners can upskill and excel at their workplace.

To meet the evolving demands of the workforce, we have introduced nine new specialist diploma and part-time diploma programmes, spanning the fields of artificial intelligence, applied science, biomedical technology, cloud management, digital media, and elderly care. Of particular mention are the part-time applied science diplomas in urban agricultural technology and medical laboratory science. The former is the first full-qualification diploma in the sector; the latter is a first-of-its-kind programme launched by a team chaired by RP, in collaboration with the four other polytechnics in Singapore. In line with the nationwide movement to help fresh graduates transit more easily into the workplace, nearly all of these programmes are also available in the SkillsFuture Earn and Learn Programme format.

We also conducted our first run of the SkillsFuture Work-Learn Bootcamp (WLB) programme. This new programme aims to equip fresh graduates and mid-career individuals with the relevant behavioural, mind-set and technical skills for specific in-demand job roles.

Driven by the aim to make a positive social impact, our first run of the WLB involved a unique partnership with Generation (a McKinsey & Company initiative) and SkillsFuture Singapore (SSG). Collaboratively, we identified and shortlisted applicants who were poised to benefit the most from the WLB – a prerequisite was that they must be unemployed. Over the course of eight weeks, the WLB participants were equipped with skills that enabled them to confidently take on a digital marketing role. So far, we have successfully conducted three runs of the WLB. Our plan is to conduct at least two runs every year.

Another significant highlight was the opening of our new CET facility at the Lifelong Learning Institute in Paya Lebar – the Republic Polytechnic Academy for Continuing Education @ Paya Lebar. This facility, together with RP's Woodlands campus, will offer more venue options for our adult learners and greater ease of access to our courses.

INNOVATION-READY

The world around us is ever-changing and this presents exciting opportunities for innovative problem solving to take flight. Several new learning facilities have been established to enable our students to deepen their skills, with the aim of translating their ideas into practical solutions relevant for industry.

Experience Design and Gamification Centre (XDG Centre)

Aiming to drive industry collaborations and provide consultancy in the areas of experience design, serious games and gamification, the XDG Centre will help organisations and businesses to develop and adopt User Experience (UX) and Gamification solutions for innovation, productivity and competitiveness.

Agriculture Technology Laboratory

Recognising the need for high-tech farming, a new Agriculture Technology Laboratory was opened to offer students from the Part-Time Diploma in Applied Science (Urban Agricultural Technology) access to a wide range of indoor farming systems. In addition, multidisciplinary teams pursuing other diploma programmes can carry out research at the lab for projects related to agriculture technology.

RP-LTA Rail Operations Management Laboratory

The RP-LTA Rail Operations Management Laboratory was unveiled during the RP Open House on 11 January 2019. This laboratory will prepare students from RP's Diploma in Engineering Systems and Management to deal with emergency situations in the real world, as they build up their crisis management skills through simulations of various rail operational scenarios.

RP-RSA-Ensign Cyber Threat Intelligence Centre

We also teamed up with cybersecurity firms – RSA and Ensign InfoSecurity to launch the RP-RSA-Ensign Cyber Threat Intelligence Centre which provides students from RP's Diploma in Infocomm Security Management a realistic and immersive learning environment. Equipped with high-end security monitoring hardware, technical experts from the industry will also be on hand to work alongside students as they investigate and analyse cyber intrusion attempts.

INDUSTRY-READY

At RP, we champion a culture of learning by doing. We believe that industry partnerships are key to ensuring our students gain relevant and hands-on experiences that prepare them for the workplace of the future. We signed a number of agreements that will pave the way for RP students to work with, and learn from, industry practitioners, as they develop real-world solutions for various industries.

Some highlights of these partnerships include working on French video game company Ubisoft's new online multiplayer game; identifying opportunities in the areas of artificial intelligence, data analytics and the Internet of Things (IoT) with Hewlett Packard; and collaborating with Signify Singapore in the areas of Light Fidelity (Li-Fi), IoT Smart Lighting Control and Automatic Control of Ambient Lighting. In fact, RP will be the first Institute of Higher Learning to work with Signify Singapore to adopt Li-Fi technology in Southeast Asia.

INTERNATIONAL-READY

RP's collaborative, hands-on, curiosity-driven ethos in the classroom and lab extends across our campus – and beyond. In 2018, we organised our first Travel and Learn Programme to Jakarta, Indonesia for some 26 professionals from Singapore-based start-ups and small and medium enterprises. The three-day, two-night programme allowed participants (some of whom are our alumni) to gain a deeper understanding of Jakarta's business environment and growth opportunities, and meet local business owners and market experts.

LOOKING AHEAD TO THE FUTURE

Our achievements and progress in the past year have been made possible with the support of many stakeholders who have contributed to RP in various ways.

We would like to especially thank the members of our Board of Governors and Advisory Committees for their advice, as well as our industry partners and donors for their trust. Our appreciation also goes out to all RP colleagues for their unwavering commitment and dedication towards making RP an educational institution of choice.

Moving forward, we will leverage our strengths to be an institution of choice as we continue to nurture learners, inventors and creators.

BOARD OF GOVERNORS

FOR PERIOD BETWEEN
1 APRIL 2018 AND 31 MARCH 2019

CHAIRMAN



Mr Wong Cheong Fook David
Chairman, Board of Governors
Republic Polytechnic

DEPUTY CHAIRMAN



Mr Wilson Tan
Chief Executive Officer
CapitaLand Retail

MEMBERS



Dr Chong Yoke Sin
Chief, Enterprise
Business Group
StarHub Ltd



Prof Chua Kee Chaing
Dean, Faculty
of Engineering
National University
of Singapore



Mr Christopher Tang
Chief Executive Officer,
Singapore
Frasers Property Limited



Mr Clarence Tan
Managing Director,
South East Asia & Korea
InterContinental
Hotels Group



Mr Colin Goh
Chief Executive Officer
The RICE Company Limited
Executive Director
Millet Holdings Pte Ltd



Mr Gilbert Tan
Chief Executive Officer
Employment and
Employability
Institute (e2i)



Ms Isabella Loh
Chairman &
Board Director
Singapore Environment
Council



Mr Jayson Goh
Managing Director
Airport Operations
Management
Changi Airport Group
(Singapore) Pte Ltd



Ms Jill Wong
Institute Director
Institute of Public Sector
Leadership
Civil Service College
Prime Minister's Office



Mr Koh Chiap Khiong
Head, Singapore, SEA and
China (Energy Division)
Sembcorp Industries Ltd



**Mr Muhammad Nazri
Bin Muhd**
President/Group CEO
MyFinB Group



Mr Oon Jin Teik
Chief Executive Officer
Singapore Sports Hub



COL Tan Tiong Keat
Assistant Chief of General
Staff (Personnel)
Ministry of Defence



Mrs Tan Wai Lan
Coordinating
Divisional Director
Communications &
Engagement Group
Ministry of Education



Ms Theresa Sim
Assurance Partner
Chief Financial Officer
Chief Operating Officer
PricewaterhouseCoopers LLP



Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

SUB-COMMITTEES

FOR PERIOD BETWEEN
1 APRIL 2018 AND 31 MARCH 2019

ADMINISTRATION COMMITTEE

CHAIRMAN

Mr Wilson Tan
Chief Executive Officer
CapitaLand Retail

MEMBERS

Ms Jill Wong
Institute Director
Institute of Public Sector
Leadership
Civil Service College
Prime Minister's Office

Mrs Tan Wai Lan
Coordinating
Divisional Director
Communications &
Engagement Group
Ministry of Education

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

AUDIT COMMITTEE

CHAIRMAN

Mr Koh Chiap Khiong
Head, Singapore, SEA and
China (Energy Division)
Sembcorp Industries Ltd

MEMBERS

Mr Gilbert Tan
Chief Executive Officer
Employment and
Employability
Institute (e2i)

Ms Theresa Sim
Assurance Partner
Chief Financial Officer
Chief Operating Officer
PricewaterhouseCoopers
LLP

DEVELOPMENT COMMITTEE

CHAIRMAN

Mr Christopher Tang
Chief Executive Officer,
Singapore
Fraser's Property Limited

MEMBERS

COL Tan Tiong Keat
Assistant Chief of General
Staff (Personnel)
Ministry of Defence

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

NOMINATION COMMITTEE

CHAIRMAN

Mr Wong Cheong Fook David
Chairman, Board of Governors
Republic Polytechnic

MEMBERS

Mr Wilson Tan
Chief Executive Officer
CapitaLand Retail

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

SENATE

FOR PERIOD BETWEEN
1 APRIL 2018 AND 31 MARCH 2019

CHAIRMAN

Mr Yeo Li Pheow
Principal/Chief Executive Officer

MEMBERS

Ms Goy Soon Lan
Director
School of Sports, Health and Leisure

Mr James Lee
Director
School of Hospitality

Dr Lim Boon Whatt
Director
School of Applied Science

Ms Sharen Liu
Director
School of Technology for the Arts
(Till 13 January 2019)

Ms Emida Natalaray
Deputy Director (Acting Director)
School of Technology for the Arts
(From 14 January 2019)

Mr Sim Choon Hou
Director
School of Management and
Communication

Dr Wang Jianguo
Director
School of Engineering
(Till 24 January 2019)

Mr Soh Lai Seng
Deputy Director (Acting Director)
School of Engineering
(From 25 January 2019)

Ms Wong Wai Ling
Director
School of Infocomm

APPOINTED MEMBERS

Dr Michael Koh
Deputy Principal (Academic Services)
(Deputy Chairman of Senate)

Mr Boo Chong-Han
Deputy Principal
(Student Services and
Organisational Development)
and Acting Director
Office of Student Support

Mr Fong Yew Chan
Chief Technology Officer

Mr Ashley Chua
Senior Director
(Industry Services and SkillsFuture)

Mr Sundar Windersalam
Registrar
Office of the Registrar
(Secretary of Senate)

Dr Albert Miao
Director
Centre for Educational Development
(Till 30 September 2018)
and Director
Office of Academic Services

Dr Giriya Veerappan
Deputy Director (Acting Director)
Centre for Educational Development
(From 1 October 2018)

Mr Albert Toh
Director
Academy for Continuing Education

ELECTED MEMBERS

Mr Sim Choon Hou
Director
School of Management and
Communication

Ms Beatrice Tan
Assistant Director (CET)
and Programme Chair
School of Management and
Communication

Dr Damien Lock
Assistant Director (Academic)
School of Technology for the Arts

Dr Lim Chai Soon
Programme Chair
School of Engineering

Ms Lynn Yue
Programme Chair
School of Hospitality
(Till 14 February 2019)

Mr Andy Kok
Senior Lecturer
Centre for Educational Development

Dr Loke Han Ying
Senior Lecturer
Centre for Educational Development

ADVISORY COMMITTEES

FOR PERIOD BETWEEN
1 APRIL 2018 AND 31 MARCH 2019

SCHOOL OF APPLIED SCIENCE

CHAIRMAN

Ms Isabella Loh
Chairman & Board Director
Singapore Environment Council

MEMBERS

Dr Bicky Bhangu
President - SE Asia, Pacific and
South Korea
Rolls-Royce Singapore Pte Ltd

Dr Camilla Wong Ming Lee
Director
Allied Health Division
Sengkang General Hospital
Deputy Group Director
Group Allied Health
Singapore Health Services
(SingHealth)

Dr Conor Delahunty
Vice President
Innovation, Flavor & Nutrition,
Asia Pacific
Symrise Asia Pacific Pte Ltd

Mr Frank Tan Chee Boon
Director
Singapore Agro-Food
Enterprises Federation (SAFEF)
President
SAFEF Management Committee
(Member from 1 October 2018)

Prof Gan Chee Lip
Director
Renaissance Engineering
Programme
Director
Temasek Laboratories @ NTU
Nanyang Technological
University

Ms Linda Seah
Vice President and Head
SEA Cluster
Shire

A/Prof Matthew Tan
Chief Executive Officer
and Director
Oceanus Tech Pte Ltd
Chief Technology Officer
Oceanus Group
(Member until 30 September 2018)

SCHOOL OF ENGINEERING

CHAIRMAN

Prof Chua Kee Chaing
Dean, Faculty of Engineering
National University of Singapore

MEMBERS

Mr Ang Cheng Nam
Vice President, Changi East
Operations Planning & Safety
Changi Airport Group
(Singapore) Pte Ltd

Mr Jerome Tjia
Senior Director
Head of Development Centre
Infineon Technologies Asia
Pacific Pte Ltd

Mr Khoo Seng Thiam
Senior Vice President
(Cargo Services)
SATS Ltd

Mr Leslie Wong
Deputy Director
(Learning & Programmes)
Land Transport Authority Academy
Land Transport Authority

Mr Pee Beng Kong
Director, Semiconductors
Singapore Economic
Development Board

Prof Simon Yu
Programme Director
(Sustainable Infrastructure
Engineering)
Academic Programmes
Division
Singapore Institute of
Technology
(Member until 31 July 2018)

Er Yap Tiem Yew
Associate
School of Science and Technology
Singapore University of
Social Sciences

SCHOOL OF HOSPITALITY

CHAIRMAN

Mr Clarence Tan
Managing Director, South East
Asia & Korea
InterContinental Hotels Group

MEMBERS

Mr Aloysius Arlando
Chief Executive Officer
SingEx Holdings Pte Ltd

Mr Anderson Ho
Business Development Manager
(Executive Chef/Airline Catering)
Snorre Food Pte Ltd

Ms Angie Tay
Country Director
Teledirect Pte Ltd

Mr Fernando Gibaja
General Manager
Capella Singapore

Mr Loo Boon Chee
Deputy Chief of Products
and Services
PT Smartfren

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

Mr Yap Chin Siang
Assistant Chief Executive
Policy & Planning
Singapore Tourism Board

SCHOOL OF INFOCOMM

CHAIRMAN

Dr Chong Yoke Sin
Chief, Enterprise Business Group
StarHub Ltd

MEMBERS

Mr Aloysius Cheang
CEO
iSyncGroup Inc.

Dr Christopher Boesch
Associate Professor (Education)
National University of Singapore

Mr Joshua Soh
Executive Vice President
Nogle Limited

Ms Kimberley Foo
Senior Deputy Director
Tech Skills Accelerator
Programme Office
Human Capital Cluster
Infocomm Media Development
Authority (IMDA)

Mr Lim Swee Cheang
Vice-Dean Executive Development
Program (EDP)
School of Continuing and Lifelong
Education (SCALE)
National University of Singapore
(Member until 30 September 2018)

Dr Lim Woo Lip
Executive Vice President for
Technology and Capabilities
Ensign InfoSecurity Pte Ltd

Prof Mohan S Kankanhalli
Dean, School of Computing
Provost's Chair Professor of
Computer Science
National University of Singapore

Mr Muhammad Nazri Bin Muhd
President/Group CEO
MyFinB Group

Mr Ong Hian Leong
Managing Director
1Citadel Pte Ltd

Mr Sujimy Mohamad
Director & Founder
ScreenBox Pte Ltd
(Member until 30 September 2018)

Mr Tan Shong Ye
Partner, Cyber and Digital Trust Leader
PricewaterhouseCoopers Risk Services
Pte Ltd

Mr Vincent Lai
Director and Co-Founder
Tocco Studios

SCHOOL OF MANAGEMENT AND COMMUNICATION

CHAIRMAN

Mr Jayson Goh
Managing Director
Airport Operations Management
Changi Airport Group
(Singapore) Pte Ltd

MEMBERS

Dr Aw Chye Huat
Executive Director
Kimem Pte Ltd

Ms Carmen Wee
Group Chief Human Resource Officer
Surbana Jurong Pte Ltd

Ms Cheah Kim Lean
Founder & Chief Executive
Officer
Acorn Marketing & Research
Consultants (Group) Pte Ltd

Mr Chia Boon Chong
Director, Group Sustainability
Singtel
(Member from 1 February 2019)

Mr Ryan Lim
Principal Consultant &
Founding Partner
QED Consulting Pte Ltd

Ms Tan Lek Hwa
Chief Editor, English Current Affairs
Mediacorp Pte Ltd

Mr Viswa Sadasivan
Chief Executive Officer
Strategic Moves Pte Ltd
(Member until 30 September 2018)

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRMAN

Mr Oon Jin Teik
Chief Executive Officer
Singapore Sports Hub

MEMBERS

Mr Adrian Wee
Director
F1 Recreation Pte Ltd

Mr Chua Song Khim
Deputy Chief Executive
National University Health System

Ms Florence Chua
Deputy Commissioner of Police
(Investigations and Intelligence)
Director, Criminal Investigation
Department (CID)
Singapore Police Force

Dr Ivy Chia
Head of Programme
Arts and Music Education
Programmes
School of Human Development
and Social Services
Singapore University of
Social Sciences

Mr Nicholas Conceicao
Executive Director
Outward Bound Singapore
c/o National Youth Council

**A/Prof Premarani D/O
Kannusamy**
Deputy Director,
Singapore Health Services
(SingHealth)
(Member until 10 September 2018)

Mr Robin Chua
Director, Advancement and
Communication
Development Office
Nanyang Technological University

Mr Thomas Lim
Senior Director
Corporate Strategy, Strategic
Development & Marketing Group
Sport Singapore
(Member until 29 October 2018)

SCHOOL OF TECHNOLOGY FOR THE ARTS

CHAIRMAN

Mr Colin Goh
Chief Executive Officer
The RICE Company Limited
Executive Director
Millet Holdings Pte Ltd

MEMBERS

Mr Benjamin Pommeraud
Special Advisor to the CEO - Gaming
Singtel IG

Mr Chris Wiseman
Alliance Director (Greater Asia)
Sitecore Singapore Pte Ltd

Mr Daniel Loh
Technical Director
The Star Performing Arts Centre

Ms Emily Ong
Deputy Executive Director
DesignSingapore Council
Ministry of Communications
and Information
(Member from 1 October 2018)

Ms Hoon Jia Jia
Deputy Director (Capability Development)
National Arts Council (Singapore)

Mr Lawrence Ang
Director & Head of Operations
Infinite Studios

Mr Rennie Gomes
Managing Director
Yellow Box Studios

Mr Roland Ong
Chief Executive Officer
IAHGames
(Member until 30 September 2018)

Mr Seah Wee Thye
Assistant Vice President –
Entertainment and Events
Resorts World Sentosa

Mr Seng Choon Meng
Chief Executive Officer
Scrawl Studios Pte Ltd

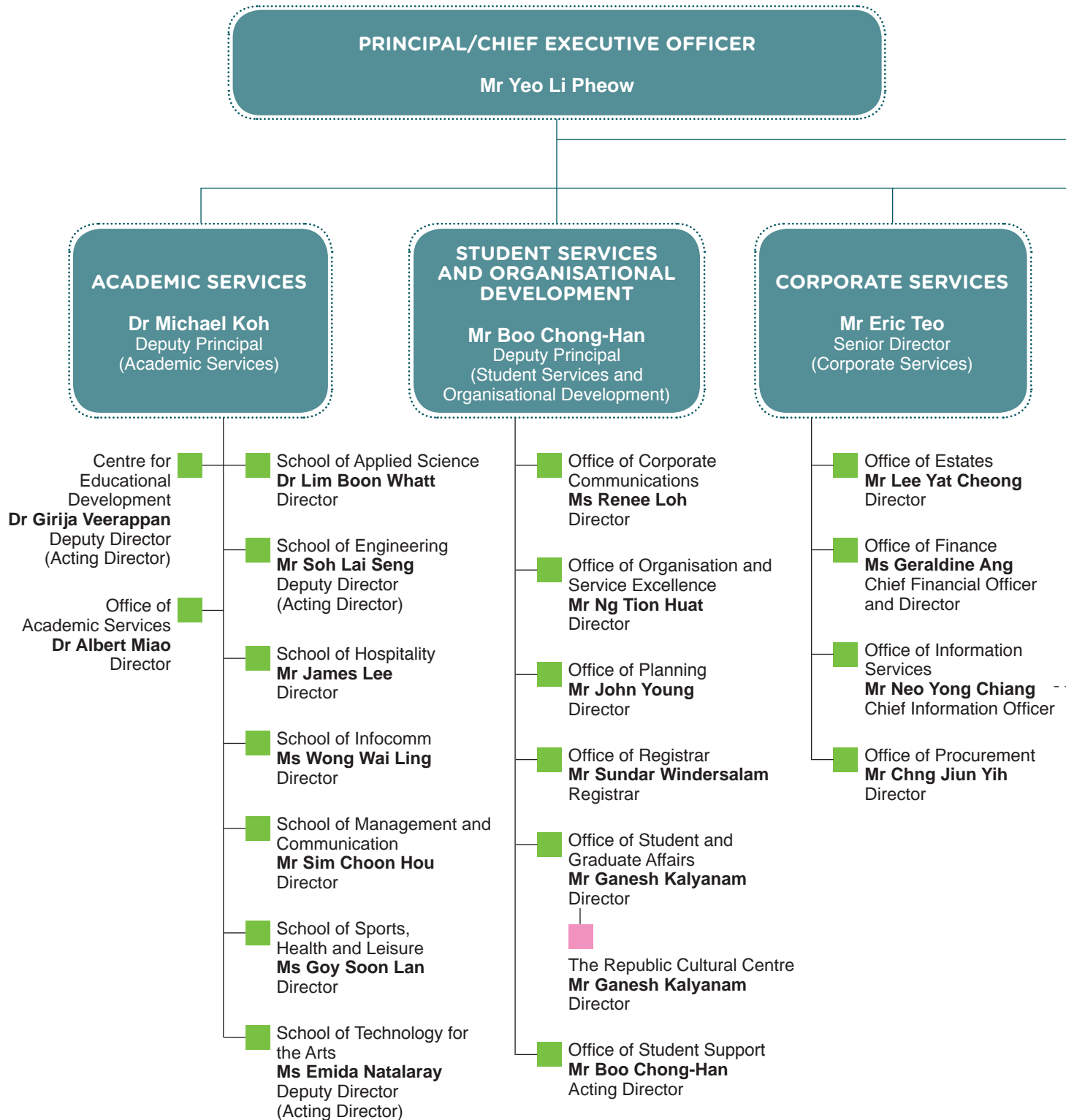
Ms Suryahti Abdul Latiff
Deputy Director
(Media Manpower Planning
& Programmes)
Human Capital
Development Division
Infocomm Media Development
Authority (IMDA)

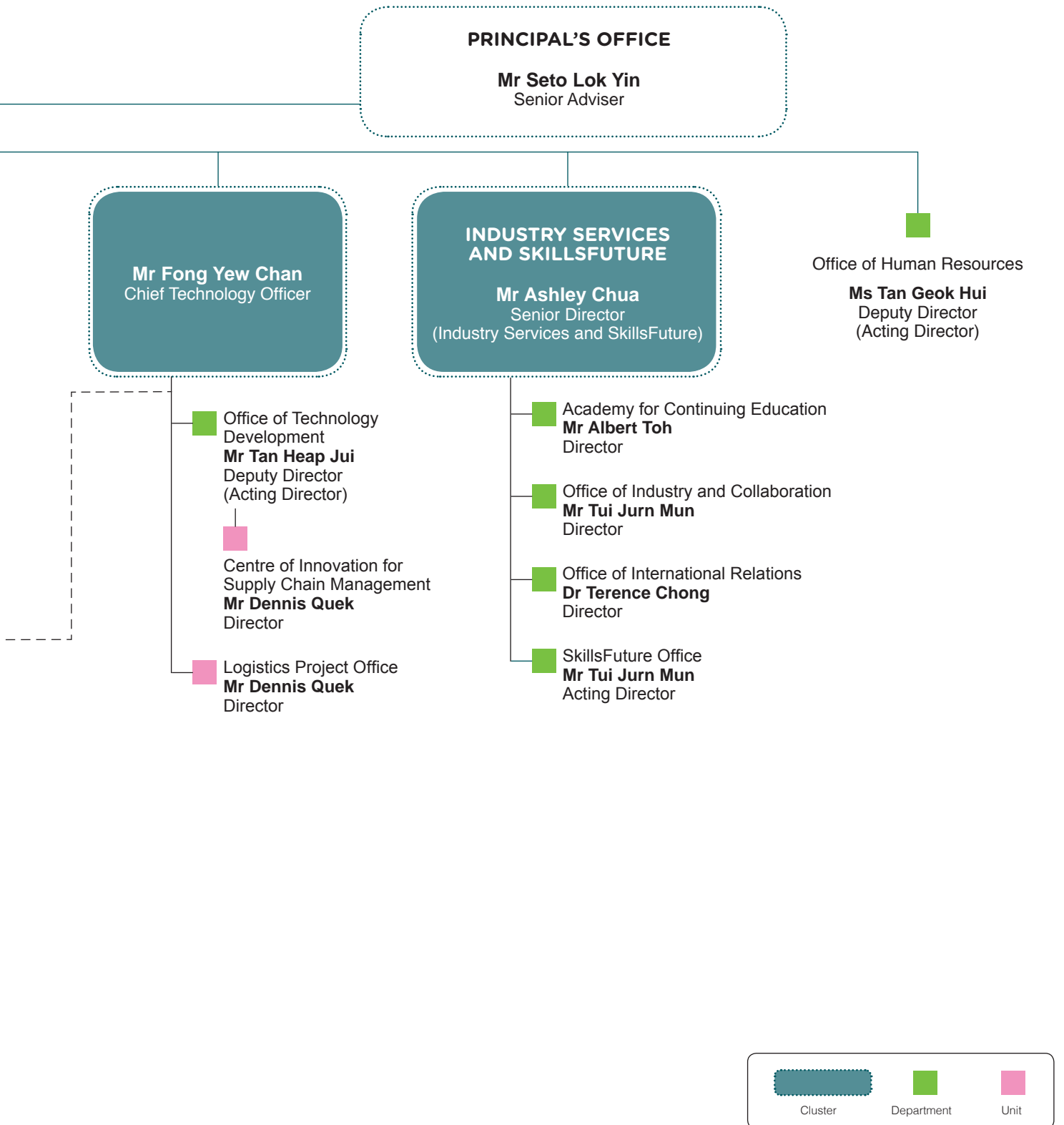
Mr Tan Chih Chong
Managing Director
Sitting in Pictures

Mr Vinson Chua
Senior Assistant Director
Talent Development
DesignSingapore Council
Ministry of Communications
and Information
(Member until 30 September 2018)

Mr Walter Lim Wen Pin
Executive Director & Producer
Korabo Pte Ltd

ORGANISATION STRUCTURE





SENIOR MANAGEMENT

FOR PERIOD BETWEEN
1 APRIL 2018 AND 31 MARCH 2019

CORPORATE OFFICES

Mr Yeo Li Pheow

Principal/Chief Executive Officer

Dr Michael Koh

Deputy Principal (Academic Services)

Mr Boo Chong-Han

Deputy Principal
(Student Services and
Organisational Development)
and Acting Director
Office of Student Support

Mr Fong Yew Chan

Chief Technology Officer

Mr Eric Teo

Senior Director (Corporate Services)

Mr Ashley Chua

Senior Director
(Industry Services and SkillsFuture)

Mr Sundar Windersalam

Registrar
Office of the Registrar

Ms Geraldine Ang

Chief Financial Officer
and Director
Office of Finance

Mr Neo Yong Chiang

Chief Information Officer
Office of Information Services

Dr Albert Miao

Director
Office of Academic Services

Ms Chia Chew Lee

Director
Office of Human Resources
(Till 9 August 2018)

Ms Tan Geok Hui

Deputy Director (Acting Director)
Office of Human Resources
(From 10 August 2018)

Mr Chng Jiun Yih

Director
Office of Planning
(Till 31 December 2018)
Director
Office of Procurement
(From 1 January 2019)

Mr Ganesh Kalyanam

Director
Office of Student and Graduate Affairs
and The Republic Cultural Centre

Mr John Young

Director
Office of Organisation and
Service Excellence
(Till 31 December 2018)
Director
Office of Planning
(From 1 January 2019)

Mr Lee Yat Cheong

Director
Office of Estates

Mr Ng Tion Huat

Director
Office of Procurement and
Business Continuity
(Till 31 December 2018)
Director
Office of Organisation and
Service Excellence
(From 1 January 2019)

Ms Renee Loh

Director
Office of Corporate Communications
(From 1 January 2019)

Dr Terence Chong

Director
Office of International Relations

Mr Tui Jurn Mun

Director
Office of Industry and Collaboration
and Acting Director
SkillsFuture Office

Mr Tan Heap Jui

Deputy Director (Acting Director)
Office of Technology Development

ACADEMIC SCHOOLS/ CENTRES

Ms Goy Soon Lan

Director
School of Sports, Health and Leisure

Mr James Lee

Director
School of Hospitality

Dr Lim Boon Whatt

Director
School of Applied Science

Ms Sharen Liu

Director
School of Technology for the Arts
(Till 13 January 2019)

Ms Emida Natalaray

Deputy Director (Acting Director)
School of Technology for the Arts
(From 14 January 2019)

Mr Sim Choon Hou

Director
School of Management and Communication
(From 1 October 2018)

Dr Wang Jianguo

Director
School of Engineering
(Till 24 January 2019)

Mr Soh Lai Seng

Deputy Director (Acting Director)
School of Engineering
(From 25 January 2019)

Ms Wong Wai Ling

Director
School of Infocomm

Dr Albert Miao

Director
Centre for Educational Development
(Till 30 September 2018)

Dr Girija Veerappan

Deputy Director (Acting Director)
Centre for Educational Development
(From 1 October 2018)

Mr Albert Toh

Director
Academy for Continuing Education

Mr Dennis Quek

Director
Centre of Innovation for Supply Chain
Management and Logistics Project Office

STUDENT INTAKE & ENROLMENT

ACADEMIC YEAR 2018/2019

Full-Time Programmes	Intake	Enrolment
SCHOOL OF APPLIED SCIENCE	687	2,056
Diploma in Biomedical Sciences	163	461
Diploma in Biotechnology	89	314
Diploma in Environmental Science	75	253
Diploma in Marine Science and Aquaculture	53	156
Diploma in Materials Science	101	299
Diploma in Pharmaceutical Sciences	206	573
SCHOOL OF ENGINEERING	895	2,833
Common Engineering Programme	187	187
Diploma in Aerospace Avionics	53	249
Diploma in Aerospace Engineering	93	309
Diploma in Aviation Management	92	311
Diploma in Electrical and Electronic Engineering	114	534
Diploma in Engineering Design with Business	62	202
Diploma in Engineering Systems and Management	65	242
Diploma in Green Building Energy Management <i>(Previously known as Diploma in Renewable Energy Engineering)</i>	54	204
Diploma in Industrial and Operations Management	86	306
Diploma in Renewable Energy Engineering <i>(Renamed to Diploma in Green Building Energy Management from Academic Year (AY) 2015)</i>	0	4
Diploma in Supply Chain Management	89	285
SCHOOL OF HOSPITALITY	698	2,095
Diploma in Customer Experience Management with Business <i>(Previously known as Diploma in Customer Relationship and Service Management)</i>	169	534
Diploma in Customer Relationship and Service Management <i>(Renamed to Diploma in Customer Experience Management with Business from AY2016)</i>	0	12
Diploma in Hotel and Hospitality Management	169	492
Diploma in Integrated Events Management	213	619
Diploma in Restaurant and Culinary Operations	94	258
Diploma in Wellness and Hospitality Business <i>(Previously known as Diploma in Wellness, Lifestyle and Spa Management)</i>	53	53
Diploma in Wellness, Lifestyle and Spa Management <i>(Renamed to Diploma in Wellness and Hospitality Business from AY2018)</i>	0	127
SCHOOL OF INFOCOMM	670	2,086
Diploma in Business Applications	157	444
Diploma in Business Information Systems <i>(Previously known as Diploma in Business Computing)</i>	124	446
Diploma in Infocomm Security Management	98	270
Diploma in Information Technology	169	506
Diploma in Interactive and Digital Media	68	253
Diploma in IT Service Management <i>(Course no longer offered from AY2017)</i>	0	12
Diploma in Mobile Software Development	54	155
SCHOOL OF MANAGEMENT AND COMMUNICATION	364	937
Diploma in Communication and Information Design <i>(Renamed to Diploma in Mass Communication from AY2013)</i>	0	1
Diploma in Consumer Behaviour and Research	75	200
Diploma in Human Resource Management with Psychology	93	247
Diploma in Mass Communication <i>(Previously known as Diploma in Communication and Information Design)</i>	145	348
Diploma in Social Enterprise Management	51	141
SCHOOL OF SPORTS, HEALTH AND LEISURE	662	1,877
Diploma in Healthcare Administration <i>(Renamed to Diploma in Health Services Management from AY2015)</i>	0	1
Diploma in Health Management and Promotion	127	349
Diploma in Health Services Management <i>(Previously known as Diploma in Healthcare Administration)</i>	150	414
Diploma in Outdoor and Adventure Learning	56	199
Diploma in Sports and Exercise Sciences	127	371
Diploma in Sports and Leisure Management	141	362
Diploma in Sports Coaching	61	181
SCHOOL OF TECHNOLOGY FOR THE ARTS	417	1,258
Diploma in Arts and Theatre Management <i>(Previously known as Diploma in Technology and Arts Management)</i>	67	227
Diploma in Design for Interactivity <i>(Renamed to Diploma in Design for User Experience from AY2015)</i>	0	2
Diploma in Design for User Experience <i>(Previously known as Diploma in Design for Interactivity)</i>	84	243
Diploma in Game Design	48	150
Diploma in Media Production and Design <i>(Previously known as Diploma in New Media)</i>	147	418
Diploma in Sonic Arts	71	218
POLYTECHNIC FOUNDATION PROGRAMME	163	163
TOTAL	4,556	13,305

FACTS & FIGURES

AS AT 31 MARCH 2019

GRADUATE OUTPUT

4,755



students graduated from Republic Polytechnic in the year 2018. Of these, 4,407 graduated from full-time diploma programmes and 348 from part-time programmes.

STUDENT ENROLMENT

13,305

FULL-TIME DIPLOMA	13,142
POLYTECHNIC FOUNDATION PROGRAMME (PFP)	163

STAFF STRENGTH



1,498

comprising 1,074 academic staff[^] and 424 non-academic staff created a vibrant campus which was conducive for our students' learning.

[^]includes Full-Time Equivalent (FTE) Associate Lecturers



INTERNSHIPS

100%

OF FINAL-YEAR STUDENTS

took part in work attachments with the industry, allowing them a chance to learn and sharpen work-related skills, and build important industry networks to enhance their employability.

CO-CURRICULAR ACTIVITIES



78 INTEREST GROUPS

12 CLUBS

in myriad areas such as sports, adventure, leadership, service-learning, and arts offered many opportunities for our students to discover and transform themselves.

151 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES



PART-TIME DIPLOMAS

Out of these, 5 Part-Time Diplomas are available in the Earn and Learn Programme (ELP) format.



SPECIALIST DIPLOMAS

Out of these, 8 Specialist Diplomas are available in the ELP format.

3 NEW PART-TIME DIPLOMAS AND 6 NEW SPECIALIST DIPLOMAS COMMENCED CLASSES IN 2018.



SHORT COURSES

Out of these, 38 are SkillsFuture Series courses.



CERTIFICATED PROGRAMMES



WORK-LEARN BOOTCAMP

at Republic Polytechnic

Launched the

TOTAL CET TRAINING PLACES

15,717

TOTAL CET TRAINING HOURS

534,466



MILESTONES

YEAR 2018

MARCH



Renewed partnership with ST Electronics

On 13 March 2018, Republic Polytechnic (RP) signed a Cooperation Agreement with ST Electronics (Training & Simulation). The Agreement will enhance the Continuing Education and Training (CET) course offerings, provide opportunities for student internships and Final Year Projects and facilitate staff attachments via the Industry Associate Scheme.

Under the Agreement, both parties will also collaborate on Industry 4.0 projects and the system upgrading of the Virtual Aerodrome Lab.

APRIL



Reducing anxiety before surgery

Students from RP's Diploma in Game Design developed a mobile application to help children de-stress before undergoing surgery. It features three games that highlight medical tools which may be used during surgery, and portray illnesses as villains that the children must fight.

The mobile application was co-developed with the Alice Lee Centre for Nursing Studies under the National University of Singapore's Yong Loo Lin School of Medicine.

MAY



Smart solutions for seniors

Against the backdrop of Singapore's nationwide e-payment drive, RP School of Management and Communication contributed to a three-month trial cashless programme for seniors.

On 5 May 2018, RP, POSB and Yishun Riverwalk Residents' Committee came together for the pilot launch of the POSB Smart Senior programme. The event was graced by Mr Ong Ye Kung, Minister for Education.

Senior citizens involved in the trial received a POSB ATM card which allowed them to make contactless payments, including for public transport. The card was held in a "Smart Sleeve" which also performed time-telling and step-tracking functions.

The initiative encouraged seniors to maintain an active lifestyle by keeping track of their daily steps, and provided cashback incentives once the monthly goal of step count and contactless payments were clocked.

RP students were involved from the development stage right up to guiding seniors on how to use the device.

Celebrating graduates and continued collaboration with Outward Bound Singapore



From 2 to 9 May 2018, RP celebrated the graduation of its 13th cohort comprising some 4,407 Pre-employment Training students and 348 Continuing Education and Training adult learners.

This includes the pioneer batch of PET graduates from the Diploma in Infocomm Security Management and Diploma in Engineering Systems and Management courses. Both courses were introduced to cater to the growing demand for professionals with specialised skills in cybersecurity and multi-disciplinary engineering.

Two CET programmes – Specialist Diploma in Communication Strategies for Social Media and Specialist Diploma in Hospitality Business Management – also commemorated their first batch of graduates.

Ms Grace Fu, Minister for Culture, Community and Youth, officiated the second session of the graduation ceremony as Guest-of-Honour.

During graduation week, RP also inked a Memorandum of Understanding (MOU) with Outward Bound Singapore (OBS) to continue providing collaborative opportunities for internships, projects, applied research and employment opportunities for RP and OBS staff and students.

MAY



Collaborative learning with Millennium & Copthorne International Limited

On 19 May 2018, RP signed an MOU with global hospitality management and real estate group, Millennium & Copthorne International Limited (MCIL). The year-long partnership will see both parties working together to develop lifelong learning courses, training and development programmes for MCIL staff, and conduct joint research to enhance RP's hospitality curriculum.

RP School of Hospitality (SOH) previously drove the implementation of two autonomous robot solutions at MCIL's hotels such as M Social Singapore. SOH will continue to work with MCIL to introduce more technological and innovative solutions.

Winning double at Tan Kah Kee Young Inventors' Award

Two student teams from RP's Diploma in Aerospace Engineering bagged the Merit Award and Commendation Award respectively at the Tan Kah Kee Young Inventors' Award Ceremony on 26 May 2018.

The Merit Award team devised a method to repair internal and external cracks in aircraft structures more effectively. Its related technology is currently being reviewed for adoption by aircraft maintenance operators. The Commendation Award team was lauded for their Air Leakage Detection System.

As partial sponsor of the two projects, airplane maintenance enterprise CW Aero Services will also review the solutions proposed by the RP students for implementation in aircraft maintenance, repair and overhaul centres.



JUNE

Hands-on learning at Ubisoft

RP inked a two-year MOU with leading French video game company Ubisoft on 4 June 2018, paving the way for deeper industry collaborations and curriculum enhancement.

Under the MOU, selected students from RP School of Technology for the Arts (STA), especially those pursuing a Diploma in Sonic Arts or a Diploma in Game Design, will secure an internship with Ubisoft.

STA has also been invited to create audio effects for Ubisoft's new online multiplayer game. This translates into opportunities for RP students to be involved in the creation, development, and execution of a blockbuster game.

The MOU is set to further enhance STA's curriculum through workshops and seminars. Ubisoft has also generously offered financial assistance to students who need support.



Fortifying the cyber future with Kaspersky Lab

Students from RP's Diploma in Infocomm Security Management can now benefit from a three-year MOU signed between RP and Kaspersky Lab on 5 June 2018.

A multinational cybersecurity and antivirus provider, Kaspersky Lab will collaborate with RP in curriculum development, consultations, training, internships and Final Year Projects. The partnership will cover various fields such as digital forensics, malware analysis, threat intelligence, threat hunting, and incident response.



Deep dive with Institution of Aquaculture Singapore

As the only marine science-related course in Singapore, RP's Diploma in Marine Science & Aquaculture (DMAC) aims to provide a comprehensive programme that prepares students for a career in marine conservation and aquaculture management.

On 6 June 2018, RP signed an MOU with the Institution of Aquaculture Singapore (IAS). The MOU entails joint programmes and events, student scholarships, internships and Final Year Projects. RP and IAS will also identify training opportunities for students, staff, and industry partners.

JUNE



A race for students, by students

Graced by Guest-of-Honour Associate Professor Muhammad Faishal Ibrahim, Senior Parliamentary Secretary, Ministry of Social and Family Development & Ministry of Education (MOE), the annual RP School of Hospitality (SOH) Hospitality Race saw an unprecedented participation rate of more than 700 participants.

The Race, targeted at secondary school students who are considering a career in tourism and hospitality, offers exposure to a wide range of business hospitality career possibilities in areas such as events management, culinary operations, customer experience, and hotel management.

Guided by SOH lecturers and student leaders, participants raced around RP campus, and tackled a series of challenges designed to simulate key business operations in the hospitality industry.

Spearheading learning opportunities with SIA Engineering Company

RP students can now potentially secure internships and employment opportunities upon graduation with SIA Engineering Company (SIAEC), under the terms of an MOU inked on 25 June 2018.

Staff from SIAEC and RP will also collaborate on consultancy and technology development projects, as well as training programmes.

JUNE



Boosting technical curriculum with Hortonworks

On 29 June 2018, RP signed a three-year MOU with Hortonworks, a leading provider of enterprise-grade, global data management platforms, services and solutions.

Under the MOU, RP and Hortonworks will jointly develop a framework for cooperation in the fields of big data, data management, data science, and machine learning.

RP staff and students will also work on projects leveraging Hortonworks' technologies, specifically in the fields of Data Analytics, Artificial Intelligence, and the Internet of Things.

JULY

Introducing SkillsFuture Work-Learn Bootcamp

RP, in partnership with Generation (a McKinsey & Company initiative) and SkillsFuture Singapore, piloted the SkillsFuture Work-Learn Bootcamp (WLB) in Digital Marketing programme.

Targeted at fresh graduates and mid-career individuals, this three-month work-learn initiative seeks to equip participants with relevant behavioural, mind-set and technical skills before placement assistance in digital marketing and branding roles.

RP students shine at WorldSkills



Eight students from RP School of Engineering (SEG), RP School of Hospitality (SOH), RP School of Infocomm (SOI), and RP School of Technology for the Arts (STA) did us proud when they took home individual medals – including two gold – at WorldSkills Singapore in July 2018.

- Ryan Liak, SOH – Cooking (Gold)
- Vanesia Erico Tan, SOH – Restaurant Service (Gold)
- Jerome Lim, SOH – Cooking (Silver)
- Vivian Hung, SOH – Restaurant Service (Silver)
- Mark Seow, SEG – Information Network Cabling (Bronze)
- Muhammad Hirfan, STA – Graphic Design Technology (Medallion for Excellence)
- Angel Shu, STA – Graphic Design Technology (Medallion for Excellence)
- Johnny Pan & Ryan Yu, SOI – Cyber Security (Medallion for Excellence)

The WorldSkills Competition brings together the best of talents from numerous vocational skills categories.

Ryan Liak, Vanesia Erico Tan and Jerome Lim went on to represent Singapore at the 12th WorldSkills ASEAN 2018 Competition in Bangkok, Thailand. At the event, Jerome clinched the Medallion for Excellence in Cooking. Singapore will be hosting WorldSkills ASEAN 2020.

Part-time applied science diploma programme to train professionals in medical laboratory science

The Biomedical Science Sector Coordination Team – chaired by RP – initiated a new 30-month part-time diploma in Applied Science (Medical Laboratory Science). The diploma is awarded by RP, in collaboration with the four other polytechnics in Singapore.

The course aims to enhance capabilities in the healthcare industry, and help applicants advance their careers in clinical diagnostics or other related fields in biomedical research and technology.

Designed with input from industry partners, this first-of-its-kind programme commenced in October 2018. Participants will undergo a learning experience aligned with the latest scientific medical laboratory standards.



Special show for special needs children

Children with autism have difficulty processing sights and sounds, and can be hypersensitive to stimuli such as loud sounds or harsh lighting. On 29 July 2018, students from RP's Diploma in Arts & Theatre Management course presented a sensory-friendly theatre performance for their graduation showcase, Symbiosis.

The show was crafted to cater to children with special needs, especially those affected by Autism Spectrum Disorders.

AUGUST



Twelve RP staff conferred National Day Awards 2018

The prestigious Singapore National Day Awards recognise forms of merit and service to Singapore. For their contributions, 12 RP staff were honoured with this award in 2018.

Our heartiest congratulations to all RP award recipients for their exemplary service and dedication to their line of work.

Leveraging technology to improve lives

Tracking the whereabouts and movements of the intellectually disabled can be a difficult task for their caregivers, but a team of students from RP School of Technology for the Arts and RP School of Engineering came up with an award-winning and technology-based solution.

RP was one of five teams who won the Lee Hsien Loong Interactive Digital Media Smart Nation Award, which recognises polytechnic students in the area of interactive digital media.

The students collaborated with the Movement for the Intellectually Disabled of Singapore to develop CHIKIT, a tracking and monitoring kit that comprises a wearable tracking and fidget device, a home monitor, and a mobile app.

Ms Sim Ann, Senior Minister of State for Communications and Information, and Culture, Community and Youth, presented the awards at RP on 14 August 2018.



Strengthening ties at SOH Industry Day 2018

The RP School of Hospitality (SOH) Industry Day is an event where esteemed industry partners from hotels, travel agencies, banks and other service sectors gather to share ideas and discuss trending topics related to the hospitality industry.

Themed “Future DNA for the New Hospitality”, SOH Industry Day 2018 saw a stellar line-up of guest speakers from the hospitality industry and a technological showcase of the latest hospitality solutions.

At the event, RP inked an MOU with Singapore Tourism Board to drive deeper collaboration in staff and student projects, innovation challenges, and other initiatives to support the industry.



AUGUST



RP students to level up with national sport associations

RP signed an MOU with the Singapore Cybersports and Online Gaming Association and Singapore Gymnastics respectively on 18 August 2018.

The partnerships will provide more learning opportunities for students from RP's Diploma in Sport Management and Diploma in Sport Coaching, equipping them with the skills and knowledge required for a career in both the traditional sports and burgeoning esports sectors.



SEPTEMBER



Game-changing moves

The unveiling of the Experience Design and Gamification Centre (XDG Centre) on 7 September 2018 is set to further boost RP's industry collaborations. The XDG Centre will provide consultancy in the areas of experience design, serious games and gamification.

At the launch, RP also signed an MOU with NCS Group and ThinkPlace Singapore.

The MOUs sealed RP, NCS Group and ThinkPlace's common intent to collaborate in the area of user experience design and gamification. Students from RP's Diploma in Design for User Experience are poised to benefit from this partnership.



Helping social enterprises go digital

Led by RP School of Management and Communication, the Digital Business Challenge (DBC) is an annual nationwide inter-secondary school competition where students showcase ideas to promote social businesses.

Some 145 students from 19 secondary schools took part in the DBC's 11th edition. E-commerce platform 99%SME was invited to conduct a workshop for participants to equip them with digital marketing skills, and teach them how to use the 99%SME portal.

The participants subsequently put what they learnt to good use by helping four co-operatives and 10 social enterprises drive sales at a retail event held on 8 and 9 September 2018.

Guest-of-Honour and Chief Executive Officer of NTUC FairPrice Co-operative Ltd, Mr Seah Kian Peng, commended the students on their innovative ideas which raised \$24,000 in sales.

SEPTEMBER



Giving back to the society at the annual Supermarket Run

At RP, we believe in giving back. Our students are encouraged to participate in service learning projects and use their skills and knowledge in a meaningful way.

An example would be the Supermarket Run, an annual collaboration with People's Association Youth Movement (PAYM) – Marsiling Youth Executive Committee. The project aims to educate and guide needy families from Family Service Centres on healthy food habits, maintaining an active lifestyle, and finance management.

In 2018, our students guided some 150 elderly residents from the rental blocks of Marsiling on how to make healthier food choices. President Halimah Yacob was present at the event together with constituency representatives.

Extending adult learning opportunities to the Indian business community

On 29 September 2018, RP inked an MOU with the Singapore Indian Chamber of Commerce and Industry (SICCI). This partnership will allow RP to extend CET courses to SICCI members, as well as work together with the Chamber on programmes, projects, and student internship opportunities.



OCTOBER

Grooming Culinary Champions with e2i and Institute Culinaire Disciples Escoffier

RP, Employment and Employability Institute (e2i) and Institute Culinaire Disciples Escoffier have signed an MOU on 16 October 2018 to collaborate on a wide range of culinary-related activities. The agreement will provide greater exposure and more opportunities for RP students to engage with reputable experts from the culinary industry.



OCTOBER



Partnership with ST Engineering Aerospace Ltd takes flight

RP inked an MOU with ST Engineering Aerospace Ltd on 17 October 2018 to create learning opportunities for RP staff and students in the field of air transport. The MOU entails joint projects, internships, and staff attachments.

Another possible area of collaboration includes Final Year Projects for RP students.

Partnering All Saints Home to benefit the elderly

On 19 October 2018, RP signed an MOU with All Saints Home, a voluntary welfare organisation that provides eldercare services.

The MOU reflects RP's commitment to nurture talents who can cater for Singapore's ageing population. It sets the foundation for RP students to work with All Saints Home for their Final Year Projects, internships and job attachments.

Separately, as a service learning project, RP's Diploma in Outdoor & Adventure Learning students facilitated a high rope course at the School's Adventure Learning Centre for a group of All Saints Home nurses.



Inaugural Travel and Learn Programme to Jakarta, Indonesia

Some 26 professionals from Singapore-based start-ups and small and medium enterprises participated in RP's first Travel and Learn Programme to Jakarta, Indonesia in October 2018. The Programme aims to introduce participants to the business environment and growth opportunities in emerging markets.

The three-day, two-night programme entailed networking and sharing sessions with influential practitioners, business owners and market experts, as well as site visits.

The Travel and Learn Programme is jointly developed by RP Academy for Continuing Education, School of Hospitality, School of Management and Communication, and Office of International Relations.

OCTOBER

RP and TÜV SÜD form robotics co-working group

RP formed a co-working group with German testing, inspection and certification company TÜV SÜD to review the safe implementation of robotic solutions. The group will also review and discuss the adoption of robotics in Singapore's hospitality sector. The MOU was inked between the two parties on 30 October 2018.

Deepening collaboration with PSA

Following the official launch of the RP-PSA Experiential Laboratory on 5 January 2018, RP and port operator PSA Corporation Limited (PSA) signed an MOU on 30 October 2018 to further collaboration.

Under the MOU, RP students in the Diploma in Industrial & Operations Management course and the Diploma in Supply Chain Management course will be heavily involved in the design, operation and maintenance of future cutting-edge systems in PSA.

**Taking the lead in technology education**

The RP Technology Day has, over the years, attracted increasing participation from government, industry, academia and researchers. The 14th edition, held on 31 October 2018, was supported by some 348 industry partners.

The event also saw RP signing two MOUs with Hewlett Packard Enterprise Singapore Pte Ltd (HP) and Signify Singapore (Signify) respectively.

RP will work with HP to identify opportunities in the areas of artificial intelligence, data analytics and Internet of Things.

Signify Singapore will collaborate with RP in the areas of light fidelity (LiFi), IoT Smart Lighting Control and Automatic Control of Ambient Lighting. RP is the first Institute of Higher Learning (IHL) to work with Signify Singapore to adopt (LiFi) technology in Southeast Asia.

RP is also the first IHL in Singapore to roll out a Specialist Diploma in Applied Artificial Intelligence. The programme was officially launched on RP Technology Day.



NOVEMBER

Understanding youth insights in a digital world

RP School of Management and Communication organised a Youth Insights Summit on 15 November 2018. The event's esteemed line-up of speakers included prolific industry partners, as well as consumer brand leaders and social media influencers.

The speakers shared insights on how digital marketing, data analytics and business technologies can transform businesses in the digital era.

As part of continual efforts to strengthen industry collaborations, RP inked five MOUs at the event with Youth Corps Singapore, Trakomatic Pte Ltd, Rock Nano Holdings Pte Ltd, XOPA Ai Pte Ltd, and EON Reality Pte Ltd.



Digitalisation Seminar & Exhibition 2018

Against the backdrop of Singapore's quest to become a Smart Nation, RP co-organised a Digitalisation Seminar & Exhibition on 17 November 2018 to showcase the latest digitalisation trends and technologies with four other polytechnics, the Institute of Technical Education and SkillsFuture SG.

The event centred around four key areas, namely: Customer-Centric Services, Process Automation, Data Analytics, and Culture and Capability Building.

The showcase featured five of RP's projects. This included the "Graduate Name Reading", an in-house system jointly developed by various departments within RP.

The system, which could automate the reading of names during RP Graduation Ceremony, clinched the Public Sector Transformation Award (Star Service Team category) in 2018.



NOVEMBER



New lifelong learning facility in Paya Lebar

On 26 November 2018, RP opened its new Continuing Education and Training (CET) facility at the Lifelong Learning Institute at Paya Lebar.

The Republic Polytechnic Academy for Continuing Education @ Paya Lebar (RP ACE @ Paya Lebar), was launched by Mr Chee Hong Tat, Senior Minister of State for Trade and Industry and Education.



With its central location, close proximity to public transport and amenities, RP ACE @ Paya Lebar will complement RP's Woodlands campus, offering adult learners increased ease of access to CET courses.

At the opening ceremony, RP inked four Memorandums of Agreement with the following organisations – Eu Yan Sang Academy Limited, Raffles Medical Group, Singtel, and DB Schenker Singapore (Pte) Ltd. Under the agreements, staff from the four organisations will attend at least one CET course with RP by end 2019.

DECEMBER

Developing sports professionals for the future

With increased demand for skilled manpower in Singapore's sports industry, RP needs to ensure its Sports Management students from the School of Sports, Health and Leisure (SHL) are kept abreast of the latest sports industry trends and problems.

Under an MOU inked with Singapore Sports Hub on 1 December 2018, students from SHL will have access to a vast pool of knowledge and expertise, which they can utilise when embarking on their Final Year Projects and internships. Singapore Sports Hub may also offer scholarships to outstanding RP students.

YEAR 2019

JANUARY



Cultivating urban farmers with new diploma and lab

Responding to the pressing issue of food security due to Singapore's limited land space, RP launched a Part-Time Diploma in Applied Science (Urban Agricultural Technology) – the first full-qualification diploma in the field. This course is available in SkillsFuture Earn and Learn Programme (ELP) format. The launch was graced by Senior Minister of State for Trade and Industry, Dr Koh Poh Koon.

Dr Koh also witnessed the opening of the Agriculture Technology Laboratory, a new 154 square metre facility to support students in deepening their skills through hands-on training.

Housing technologies for high-tech farming in a controlled environment, the lab offers students access to a wide range of indoor farming systems. In addition, multidisciplinary teams pursuing other diploma programmes can carry out research at the lab for projects related to agriculture technology.

At the launch event, RP also inked an MOU with Singapore Agro-Food Enterprises Federation Limited to foster knowledge exchange as well as research, student internship and adult learning opportunities.



JANUARY



Grooming talents in transport and cybersecurity

RP teamed up with the Land Transport Authority (LTA) as well as cybersecurity firms – RSA and Ensign InfoSecurity – to launch two experiential training facilities that will give students a glimpse into working in transport operations and cybersecurity fields of the future.

Unveiled on 11 January 2019 during the RP Open House, the RP-LTA Rail Operations Management Lab and RP-RSA-Ensign Cyber Threat Intelligence Centre will provide students with realistic and immersive learning environments.



Students studying for RP's Diploma in Engineering Systems and Management can build up their crisis management skills through simulations of various rail operational scenarios, enabling them to better deal with emergency situations in the real world.

The second facility, the RP-RSA-Ensign Cyber Threat Intelligence Centre, will benefit students pursuing the Diploma in Infocomm Security Management. The Centre is equipped with high-end security monitoring hardware. Technical experts from the industry will also be on hand to work alongside students as they investigate and analyse cyber intrusion attempts.

Dr Janil Puthuchery, Senior Minister of State for Transport and Communications and Information, officiated the opening of both facilities. He also witnessed the signing of two MOUs that day – the first was a five-year agreement between RP, LTA, SMRT Corporation and SBS Transit, and the second, a three-year deal between RP and Ensign InfoSecurity.

The agreements will allow staff and students to undertake knowledge-exchange projects and internships.

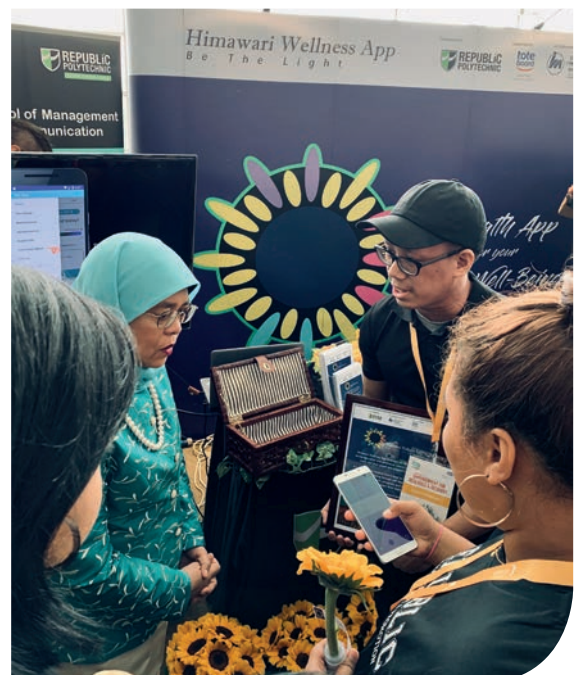
Launch of social wellness app at Singapore Mental Health Conference

Individuals with mental health issues can now use a mobile application to tap into their social network for support in their journey of recovery.

Developed by students from RP School of Sports, Health and Leisure and RP School of Infocomm, the Himawari Wellness mobile application was launched at the Singapore Mental Health Conference on 30 January 2019. President Halimah Yacob was present at the launch.

“Himawari”, which means “sunflower” in Japanese, connotes joy and light – a reference to what RP students hope to deliver to users of the mobile application. The mobile application was developed with input from the Institute of Mental Health and funded by Tote Board's Social Innovation Research grant.

Students from RP School of Management and Communication also supported the launch by producing a marketing video titled, *Wellness, Not Illness*.



FEBRUARY

Gearing up for a Smart Nation

As Singapore sets its sights on being a Smart Nation, RP School of Infocomm (SOI) is gearing up to ensure its students are equipped with the right knowledge to thrive and contribute to the new digital economy.

The SOI Project Day on 13 February 2019 brought together representatives of four industry heavyweights with which RP recently signed MOUs with, namely: Alibaba Cloud, Puppet, Trevis, and Whizpace. The three-year collaboration signed between RP and the four companies aims to strengthen the students' capabilities in the areas of Applied Artificial Intelligence, Cloud and Internet of Things.

The event also featured a showcase of staff and final-year students' projects, as well as talks by experts from Alibaba Cloud and Puppet.

MARCH



Enabling start-ups of tomorrow

In line with Singapore's aim to be the region's technology, innovation and enterprise hub, RP's Enterprise Services Centre organised a RP Start-up Marketplace event on 6 March 2019.

The knowledge exchange and networking event connected Singapore-based start-ups from RP with more than 10 companies that can support their business growth, in areas such as technology infrastructure, human resources, accounting and incubation facilities.

At the event, RP solidified partnerships with two key players in Singapore's start-up scene. Agreements aimed at fostering collaboration were signed with Action Community for Entrepreneurship, a national private-sector organisation that represents and supports start-ups, as well as with Louken Group, a branding agency that helps enterprises in Asia to become market-leading brands.

RP faculty who are seasoned industry practitioners also shared with attendees about the challenges involved in setting up a start-up business, and how to overcome these challenges by leveraging local resources.

REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

UEN: T03CC1740J | CHARITY REGISTRATION DATE: 15 NOVEMBER 2003
IPC STATUS: VALID TILL 31 MARCH 2022 | REGISTERED ADDRESS: 9 WOODLANDS AVENUE 9, SINGAPORE 738964

OBJECTIVES OF THE FUND

- To provide bursaries, equipment loans, and other forms of financial assistance schemes to students, as well as scholarships/book prizes to students who excel academically and in co-curricular activities.
- To provide funding support for activities associated with student development, welfare and social activities. This includes donation of computer and other equipment in lieu of cash.
- To fund the setting up and upgrading of physical infrastructure, equipment and applications which are in line with the development of technological skills and special projects undertaken by the polytechnic for the students. This includes donation of equipment and other donation in kind besides cash.

MANAGEMENT COMMITTEE

The appointment of the Management Committee of RPEF shall be for a term of two years. They are eligible for re-appointment after the term of their current appointment and the maximum term limit of the Treasurer is four consecutive years. The current committee has been appointed for the term from 1 January 2019 to 31 December 2020.

For the financial year ended 31 March 2019, there were four meetings held:

Appointment	Name and Designation	Attendance
Chairman	Mr Boo Chong-Han Deputy Principal, Student Services and Organisation Development Acting Director, Office of Student Support	4
Deputy Chairman	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs	4
Member	Ms Geraldine Ang ^(a) Chief Financial Officer Director, Office of Finance	4
Member (Till 31 December 2018)	Ms Goy Soon Lan ^(b) Director, School of Sports, Health and Leisure	3
Member (From 1 January 2019)	Ms Wong Wai Ling ^(c) Director, School of Infocomm	1
Secretary	Mr Tui Jurn Mun Director, Office of Industry and Collaboration	4
Treasurer (From 1 January 2019)	Mr Lawrence See ^(d) Assistant Director, Office of Finance	1

Notes:

^(a) Ms Geraldine Ang stepped down as treasurer on 31 December 2018 but remains as member.

^(b) Ms Goy Soon Lan stepped down as member on 31 December 2018.

^(c) Ms Wong Wai Ling was appointed as member on 1 January 2019.

^(d) Mr Lawrence See was appointed as treasurer on 1 January 2019.

GOVERNANCE

Conflict of Interest Policy

Upon assuming their appointment, the committee members of RPEF are required to read and understand the conflict of interest policy as prescribed under the Code of Governance guideline for Charities and Institutions of a Public Character. They are also required to make full disclosure of any interest and relationship that could potentially result in conflict of interests in the course of operation. When conflict of interest situation arises, the affected member(s) shall abstain from discussion, decision making and voting of such transaction.

Remuneration Policy

RPEF does not remunerate the committee members for their services rendered to RPEF.

Reserves Policy

Donations received are well defined by various donors to be executed for specific purposes which include scholarships, bursaries, book prizes, the Student Emergency Money Scheme (SEMS) and the Student Pocket Money Scheme (SPMS).

RPEF does not set aside reserves. In the event that a donation is not utilised in the current financial year, the donation will be carried forward to the subsequent financial year(s) to be utilised for the same purpose.

For the financial year ended 31 March:

	2019 \$'000	2018 \$'000	% Increase/ (Decrease)
Endowed Donation	15,347	15,147	1%
Matching Grants	25,660	23,947	7%
Endowment Fund	41,007	39,094	5%
Accumulated surplus¹	5,654	5,303	7%
Total Funds²	46,661	44,397	5%
Expenditure³	3,929	3,678	7%
Ratio of non-endowed donations¹ to expenditure³	1.44 : 1	1.44 : 1	

¹ Unutilised non-endowed donations and interest income that is carried forward to new financial year

² Total funds include non-endowed donations and endowment fund

³ Disbursement and expenses as supported/specified by donors

Compliance with Code of Governance

In line with the disclosure requirements by the Charity Council, the Governance Evaluation Checklist of RPEF disclosing the extent of its compliance with the Code can be found at the Charity Portal website www.charities.gov.sg.

Through the Polytechnic's corrective action policy, any concerns raised on possible wrongdoings will be independently investigated and appropriate corrective actions will be taken.

FUNDING SOURCES

During the financial year, RPEF's funding sources comprised donations from individuals, organisations, foundations, and interest income generated from endowment funds.

PROGRAMMES & ACTIVITIES

RPEF awarded various scholarships, bursaries, book prizes and other financial assistance to deserving Republic Polytechnic (RP) students. The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2019.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	411	2,216	533	22	823

Scholarships

Scholarships are awarded to RP students based on merits of their academic and co-curricular activity achievements.

Bursaries

Bursaries are awarded to RP students who come from low-income families. The gross household income, number of family members in the household, and special needs or medical challenges are taken into consideration when RP evaluates the applications.

Book Prizes

Book prizes are awarded to RP students who have excelled in their studies.

Student Emergency Money Scheme

SEMS aims to provide compassionate assistance to needy RP students from low-income families. It is intended to assist needy students during times of crisis by providing financial support where a clear need exists such as sudden death or hospitalisation of the family members of the needy students.

Student Pocket Money Scheme

SPMS aims to support needy RP students from low-income families who are struggling with their daily expenses on transportation or meals in school.

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

.....
REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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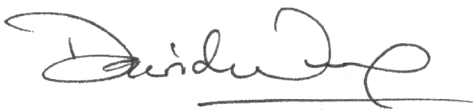
REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**STATEMENT BY BOARD OF GOVERNORS**

For the financial year ended 31 March 2019

In our opinion,

- (a) the accompanying financial statements set out on pages 43 to 76 of Republic Polytechnic (the “Polytechnic”) and its subsidiary (collectively the “Group”) are drawn up so as to present fairly, in all material respects, the financial position of the Group and Polytechnic as at 31 March 2019, and of the financial performance, changes in accumulated surplus and cash flows of the Group and the financial performance and changes in accumulated surplus of the Polytechnic for the year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 and the Republic Polytechnic Act, Chapter 270 (the “Acts”), the Singapore Charities Act, Chapter 37 and Statutory Board Financial Reporting Standards;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Acts and the requirements of any other written law applicable to moneys of or managed by the Polytechnic;
- (c) the use of donation moneys is in accordance with the objectives of the Republic Polytechnic Education Fund (the “Fund”) as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (e) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiary incorporated in Singapore, whether purchased, donated or otherwise; and
- (f) at the date of this statement, there are reasonable grounds to believe that the Polytechnic will be able to pay its debts as and when they fall due.

On behalf of the Board of Governors



WONG CHEONG FOOK DAVID

Chairman, Board of Governors



YEO LI PHEOW

Principal/Chief Executive Officer

3 July 2019

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2019

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Opinion

We have audited the accompanying financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group"), which comprise the statements of financial position of the Group and Polytechnic as at 31 March 2019, and the statements of comprehensive income and statements of changes in accumulated surplus of the Group and Polytechnic and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 43 to 76.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated surplus of the Polytechnic are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 and the Republic Polytechnic Act, Chapter 270 (the "Acts"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the financial position of the Group and the Polytechnic as at 31 March 2019 and of the financial performance, changes in accumulated surplus and cash flows of the Group and the financial performance and changes in accumulated surplus of the Polytechnic for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2019

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Responsibilities of Management and Board of Governors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Acts, the Charities Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The responsibilities of the Board of Governors include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2019

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- (e) 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.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Acts and the requirements of any other written law applicable to moneys of or managed by the Polytechnic; and
- (b) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiary incorporated in Singapore of which we are the auditor, whether purchased, donated or otherwise.

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

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

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2019.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**INDEPENDENT AUDITOR'S REPORT**

For the financial year ended 31 March 2019

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC**Basis for Opinion**

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Acts, and the requirement of any other written law applicable to moneys of or managed by the Polytechnic. This responsibility includes monitoring related compliance requirements relevant to the Polytechnic, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Acts and the requirements of any other written law applicable to moneys of or managed by the Polytechnic.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

**Ernst & Young LLP**Public Accountants and
Chartered Accountants
Singapore

3 July 2019

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

As at 31 March 2019

	Note	Group		Polytechnic	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
Funds and reserves					
Accumulated surplus					
General fund	3	306,537	302,017	306,342	301,894
Other funds	2.4	5,654	5,303	5,654	5,303
		312,191	307,320	311,996	307,197
Endowment fund	4	41,007	39,094	41,007	39,094
Total funds and reserves		353,198	346,414	353,003	346,291
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	5	309,162	334,254	309,162	334,254
Subsidiary	6	–	–	60	60
Investments in securities and bonds	7	85,634	84,699	85,634	84,699
		394,796	418,953	394,856	419,013
Current assets					
Investments in securities and bonds	7	8,544	9,783	8,544	9,783
Trade and other receivables	8	19,854	15,155	19,882	15,169
Cash and bank balances	9	329,996	313,076	329,683	312,865
		358,394	338,014	358,109	337,817
Current liabilities					
Government grants received in advance	10	3,628	3,698	3,628	3,698
Trade and other payables	11	43,327	33,500	43,315	33,488
Fees received in advance	12	3,124	2,966	3,112	2,966
Provision for taxation	19	6	2	–	–
		50,085	40,166	50,055	40,152
Net current assets		308,309	297,848	308,054	297,665
Non-current liabilities					
Fees received in advance	12	8,016	8,641	8,016	8,641
Deferred capital grants	13	341,891	361,746	341,891	361,746
		349,907	370,387	349,907	370,387
Net assets		353,198	346,414	353,003	346,291
Funds managed on behalf of others	14	9,972	8,826	9,972	8,826

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

Group	Note	Other Funds						Total		
		General Funds		Non-endowment Fund		Endowment Fund		2019	2018	
		2019	2018	2019	2018	2019	2018	2019	2018	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Operating income										
Student fees		44,590	43,620	-	-	-	-	44,590	43,620	
Donations		-	2	2,382	2,490	-	-	2,382	2,492	
Rental income		4,113	4,225	-	-	-	-	4,113	4,225	
Other operating income	15	1,839	1,614	-	-	-	-	1,839	1,614	
		50,542	49,461	2,382	2,490	-	-	52,924	51,951	
Operating expenditure										
Staff costs	16	172,724	163,345	-	-	-	-	172,724	163,345	
Depreciation	5	38,370	38,424	-	-	-	-	38,370	38,424	
Repairs, maintenance and utilities		36,714	32,164	-	-	-	-	36,714	32,164	
Office equipment and furniture		603	643	-	-	-	-	603	643	
Computing resources		1,035	945	-	-	-	-	1,035	945	
Travelling and communication		1,476	1,423	-	-	-	-	1,476	1,423	
Student welfare and activities		5,256	4,769	2,905	2,847	1,024	831	9,185	8,447	
Teaching materials and resources		3,598	3,133	-	-	-	-	3,598	3,133	
Public relations and publicity		3,446	2,732	-	-	-	-	3,446	2,732	
Consultancy, legal and other professional services		5,967	6,456	-	-	-	-	5,967	6,456	
Office supplies and stationery		571	493	-	-	-	-	571	493	
Rental expense		211	241	-	-	-	-	211	241	
Other expenditure	17	935	846	-	-	-	-	935	846	
		270,906	255,614	2,905	2,847	1,024	831	274,835	259,292	
Operating deficit		(220,364)	(206,153)	(523)	(357)	(1,024)	(831)	(221,911)	(207,341)	
Non-operating income (expenditure)										
Interest income		4,906	3,619	600	571	1,298	1,075	6,804	5,265	
(Loss) Gain on disposal of property, plant and equipment		(159)	7	-	-	-	-	(159)	7	
Fair value gain										
- financial assets at fair value through profit or loss	7	621	23	-	-	-	-	621	23	
(Deficit) Surplus before grants		(214,996)	(202,504)	77	214	274	244	(214,645)	(202,046)	
Grants										
Deferred capital grants amortised:										
- Government	13	34,648	34,419	-	-	-	-	34,648	34,419	
- Others	13	623	570	-	-	-	-	623	570	
Grants utilised:										
- Government	10	7,889	7,230	-	-	-	-	7,889	7,230	
- Others		1,912	2,084	-	-	-	-	1,912	2,084	
Operating grants from:										
- Government	18	167,561	169,793	-	-	-	-	167,561	169,793	
- Others		6,889	4,052	-	-	-	-	6,889	4,052	
		219,522	218,148	-	-	-	-	219,522	218,148	
Surplus after grants		4,526	15,644	77	214	274	244	4,877	16,102	
Income tax	19	(6)	(2)	-	-	-	-	(6)	(2)	
Net surplus representing total comprehensive income for the year		4,520	15,642	77	214	274	244	4,871	16,100	

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

	Note	Other Funds							
		General Funds		Non-endowment Fund		Endowment Fund		Total	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Polytechnic									
Operating income									
Student fees		44,644	43,664	-	-	-	-	44,644	43,664
Donations		-	2	2,382	2,490	-	-	2,382	2,492
Rental income		4,113	4,225	-	-	-	-	4,113	4,225
Other operating income	15	1,727	1,517	-	-	-	-	1,727	1,517
		50,484	49,408	2,382	2,490	-	-	52,866	51,898
Operating expenditure									
Staff costs	16	172,680	163,298	-	-	-	-	172,680	163,298
Depreciation	5	38,370	38,424	-	-	-	-	38,370	38,424
Repairs, maintenance and utilities		36,713	32,164	-	-	-	-	36,713	32,164
Office equipment and furniture		603	643	-	-	-	-	603	643
Computing resources		1,035	945	-	-	-	-	1,035	945
Travelling and communication		1,476	1,423	-	-	-	-	1,476	1,423
Student welfare and activities		5,256	4,766	2,905	2,847	1,024	831	9,185	8,444
Teaching materials and resources		3,594	3,133	-	-	-	-	3,594	3,133
Public relations and publicity		3,446	2,732	-	-	-	-	3,446	2,732
Consultancy, legal and other professional services		6,035	6,516	-	-	-	-	6,035	6,516
Office supplies and stationery		571	493	-	-	-	-	571	493
Rental expense		211	241	-	-	-	-	211	241
Other expenditure	17	935	846	-	-	-	-	935	846
		270,925	255,624	2,905	2,847	1,024	831	274,854	259,302
Operating deficit		(220,441)	(206,216)	(523)	(357)	(1,024)	(831)	(221,988)	(207,404)
Non-operating income (expenditure)									
Interest income		4,905	3,618	600	571	1,298	1,075	6,803	5,264
(Loss) Gain on disposal of property, plant and equipment		(159)	7	-	-	-	-	(159)	7
Fair value gain									
- financial assets at fair value through profit or loss	7	621	23	-	-	-	-	621	23
(Deficit) Surplus before grants		(215,074)	(202,568)	77	214	274	244	(214,723)	(202,110)
Grants									
Deferred capital grants amortised:									
- Government	13	34,648	34,419	-	-	-	-	34,648	34,419
- Others	13	623	570	-	-	-	-	623	570
Grants utilised:									
- Government	10	7,889	7,230	-	-	-	-	7,889	7,230
- Others		1,912	2,084	-	-	-	-	1,912	2,084
Operating grants from:									
- Government	18	167,561	169,793	-	-	-	-	167,561	169,793
- Others		6,889	4,052	-	-	-	-	6,889	4,052
		219,522	218,148	-	-	-	-	219,522	218,148
Net surplus representing total comprehensive income for the year		4,448	15,580	77	214	274	244	4,799	16,038

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED SURPLUS

For the financial year ended 31 March 2019

Group	General Funds		Other Funds				Total	
	2019	2018	Non-endowment Fund		Endowment Fund		2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April	302,017	286,375	3,801	3,587	1,502	1,258	307,320	291,220
Net surplus representing total comprehensive income for the year	4,520	15,642	77	214	274	244	4,871	16,100
Balance as at 31 March	306,537	302,017	3,878	3,801	1,776	1,502	312,191	307,320
Polytechnic								
Balance as at 1 April	301,894	286,314	3,801	3,587	1,502	1,258	307,197	291,159
Net surplus representing total comprehensive income for the year	4,448	15,580	77	214	274	244	4,799	16,038
Balance as at 31 March	306,342	301,894	3,878	3,801	1,776	1,502	311,996	307,197

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	Note	2019 \$'000	2018 \$'000
Cash Flows from Operating Activities			
Deficit before grants		(214,645)	(202,046)
Adjustments for:			
Depreciation of property, plant and equipment	5	38,370	38,424
Impairment loss and bad debts	17	(1)	20
Interest income		(6,804)	(5,265)
Loss (Gain) on disposal of property, plant and equipment		159	(7)
Fair value gain on financial assets, at fair value through profit or loss		(621)	(23)
Deficit before working capital changes		(183,542)	(168,897)
Changes in working capital:			
Trade and other receivables		(1,830)	(440)
Trade and other payables		15,226	483
Fees received in advance		(467)	(365)
Cash used in operations		(170,613)	(169,219)
Interest received		3,615	4,312
Income tax paid		(2)	-
Net cash used in operating activities		(167,000)	(164,907)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(17,414)	(19,516)
Proceeds from disposal of property, plant and equipment		14	8
Purchase of financial assets, at fair value through profit or loss		-	(30,000)
Purchase of government and corporate bonds		(9,026)	(9,301)
Proceeds from redemption of government and corporate bonds		9,750	6,000
Interest received from government and corporate bonds		1,902	1,928
Net cash used in investing activities		(14,774)	(50,881)
Cash Flows from Financing Activities			
Government grants received (refunded):			
- Operating grants		165,617	167,250
- Development grants		(11)	154
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		21,249	21,869
- Research and other grants		2,179	3,344
- Matching grants		4,738	8,042
Grants received from other organisations		4,260	5,040
Donations received for endowment fund		200	3,200
Net cash from financing activities		198,232	208,899
Net increase (decrease) in cash and cash equivalents		16,458	(6,889)
Cash and cash equivalents at beginning of the year		312,411	319,300
Cash and cash equivalents at the end of the year	9	328,869	312,411

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

1. General information

Republic Polytechnic (the "Polytechnic") was established in 2002 under the Republic Polytechnic Act, Chapter 270 and domiciled in the Republic of Singapore.

The Polytechnic is located at 9 Woodlands Avenue 9, Singapore 738964.

The principal activities of the Polytechnic are to provide diploma level education and training in preparation for career in domains associated with engineering, science and technology, sports and wellness management, creative arts and hospitality, and other subjects of learning. The principal activities of the subsidiary are disclosed in Note 6 to the financial statements.

The consolidated financial statements relate to the Polytechnic and its subsidiary (referred to as the "Group"). The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated surplus of the Polytechnic for the year ended 31 March 2019 were authorised for issue by the Board of Governors on 3 July 2019.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Acts and the Statutory Board Financial Reporting Standards ("SB-FRSs"). SB-FRSs include Statutory Board Financial Reporting Standards, Interpretations of SB-FRS ("INT SB-FRSs") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

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

The financial statements are presented in Singapore dollars which is the functional currency of the Polytechnic. All financial information presented in Singapore dollars has been rounded to the nearest thousand, except when otherwise indicated.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102 *Share-based Payment*, leasing transactions that are within the scope of SB-FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 *Inventories* or value in use in SB-FRS 36 *Impairment of Assets*.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group 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.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 New and revised standards

Accounting standards effective on 1 April 2018

On 1 April 2018, the Group adopted all the new and revised SB-FRSs and INT SB-FRSs that are effective from that date and are relevant to its operations. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRSs and INT SB-FRSs.

The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Group's accounting policies except as disclosed below:

SB-FRS 109 *Financial Instruments*

SB-FRS 109 replaces SB-FRS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 April 2018. It includes guidance on the classification and measurement of financial assets and financial liabilities; impairment requirements for financial assets; and general hedge accounting.

The Group applied SB-FRS 109 using a modified retrospective approach, with date of initial application on 1 April 2018. The Group have not restated the comparative information, which continues to be reported under SB-FRS 39 and the disclosure requirements of SB-FRS 107 *Financial Instruments: Disclosures* relating to items within the scope of SB-FRS 39.

Classification and measurement

Under SB-FRS 109, debt instruments are subsequently measured either at fair value through profit or loss ("FVTPL"), amortised cost or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**

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The classification and measurement requirements of SB-FRS 109 did not have a significant impact to the Group. The Group continued measuring at fair value all financial assets previously held at fair value under SB-FRS 39. Investments in government and corporate bonds previously classified as held-to-maturity investments under SB-FRS 39 continues to be measured at amortised cost on adoption of SB-FRS 109.

There are no changes in classification and measurement for the Group's and the Polytechnic's financial liabilities.

Impairment

SB-FRS 109 requires the Group to record expected credit losses on all of its financial assets at amortised cost. The Group previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired. Upon adoption of SB-FRS 109 there is no significant impact arising from recording of impairment on its financial assets based on expected credit loss model.

SB-FRS 115 Revenue from Contracts with Customers

SB-FRS 115 replaces SB-FRS 18 *Revenue* and other revenue related interpretations. It applies with limited exceptions, to all contracts with customers.

Under SB-FRS 115, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group adopted SB-FRS 115 using the modified retrospective approach with the date of initial application of 1 April 2018. The cumulative effect of initially applying SB-FRS 115 is recognised at the date of initial application as an adjustment to the opening balance of the accumulated surplus. The comparative information was not restated and continues to be reported under SB-FRS 18 and its related interpretations.

There is no significant impact to the Group arising from the adoption of SB-FRS 115.

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
SB-FRS 116 <i>Leases</i>	1 January 2019
Improvements to SB-FRSs (March 2018)	1 January 2019
SB-FRS 1002 <i>Impairment of Non-Cash-Generating Assets</i>	1 January 2019

Except for SB-FRS 116, Management expect that the adoption of the other standards above will not have a material impact on the financial statements of the Group in the period of their initial adoption. The nature of the impending changes in accounting policy on adoption of SB-FRS 116 are described below.

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SB-FRS 116 requires lessees to recognise most leases on the statement of financial position. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. SB-FRS 116 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group plans to adopt SB-FRS 116 on the required effective date using the modified retrospective approach, without restating prior years' information retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained balance of the accumulated surplus at the date of initial application, 1 April 2019.

The Group has performed a preliminary impact assessment based on currently available information, and the assessment may be subject to changes arising from ongoing analysis until the Group adopts SB-FRS 116 on 1 April 2019.

The Group expects that the adoption of the new standard will result in an increase in total assets and total liabilities.

2.3 Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, 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.

Judgements made in applying accounting policies

Management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements other than those involving estimation (see below).

Key sources of estimation uncertainty

Management is of the opinion that there are no 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 amount of assets and liabilities within the next financial year, except as follows:

(i) *Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. 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. The carrying amounts of property, plant and equipment are disclosed in Note 5 to the financial statements.

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(ii) *Allowance for expected credit losses of investments in securities and bonds and student receivables*

The Group uses a general approach to calculate the 12-month expected credit losses (“ECLs”) for investments in securities and bonds, where key inputs and estimates include the probability of default and loss given default.

The Group uses a provision matrix to calculate lifetime ECLs for student receivables. The provision matrix is initially based on the Group’s historical observed default rates, and adjusted for forward looking information. At every reporting date, historical default rates are updated and changes in forward-looking estimates are analysed.

As the calculation of loss allowance using ECL is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of investments in securities and bonds and student receivables. Details of the carrying value of the investments in securities and bonds and student receivables at reporting date are disclosed in Note 7 and Note 8 to the financial statements respectively.

2.4 Funds

General Fund

Income and expenditure relating to the main activities of the Group are accounted for in the “General Fund” column in the statements of comprehensive income.

Other funds

Republic Polytechnic Education Fund (“RPEF”) (UEN: T03CC1740J) is set up to receive both non-endowed and endowed donations. The objectives of RPEF is to provide scholarships, bursaries, equipment loans, etc. to students as well as to fund student development and welfare activities. This fund is also used to fund upgrading of the Polytechnic’s physical infrastructure, equipment and special projects undertaken by the Polytechnic for the students.

Income and expenditure relating to RPEF is accounted for in the “Other funds” column in the statements of comprehensive income. The income and expenditure relating to RPEF’s non-endowed and endowed donations is represented by *Other funds - Non-endowment Fund* and *Other funds - Endowment Fund* respectively. The assets and liabilities of these funds are accounted for separately. For presentation purposes, the assets and liabilities of these funds are pooled together with those of the General Fund in the statement of financial position.

Additional information on RPEF is available on the Charity Portal (www.charities.gov.sg).

2.5 Endowment fund

This fund consists of donations or contributions which are specifically designed to be kept intact to earn income. The principal sum is kept intact and presented separately in the statement of financial position. The income generated from the endowment fund and its subsequent expenditure is accounted for in the *Other funds - Endowment Fund*.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2.6 Consolidation

The consolidated financial statements comprise the financial statements of the Polytechnic and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Polytechnic.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with the Group's accounting policies. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

The subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

In the Polytechnic's separate financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in the statement of comprehensive income.

2.7 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Polytechnic and its subsidiary at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

2.8 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Donated assets are stated at valuation at initial recognition.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Property, plant and equipment costing less than \$5,000 (2018 : \$2,000) each, building renovations below \$200,000 and library books are expensed as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method over their estimated useful lives as follows:

Leasehold land and buildings	-	Lease period of 30 years
Building improvements	-	5 years
Building systems	-	10 to 20 years
Computer systems	-	3 to 5 years
Computer software	-	3 to 5 years
Furniture, fittings and equipment	-	5 to 10 years

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No depreciation is computed on capital work-in-progress. Depreciation will commence when the asset is completed and ready for its intended use.

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

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before that expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising from disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

2.9 Impairment of non-financial assets

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

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use, based on an internal discounted cash flow evaluation. Impairment loss is charged pro rata to other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of comprehensive income.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

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For the financial year ended 31 March 2019

2.10 Financial instruments

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Financial assets

Initial recognition

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

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

Subsequent measurement

The subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the Group's debt instruments are:

(i) Amortised cost

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

(ii) Fair value through profit or loss

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. Gain or loss on a debt instrument is recognised in the statement of comprehensive income in the period in which it arises.

Derecognition

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

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Financial liabilities

The Group's financial liabilities include trade and other payables.

All financial liabilities are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

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

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Polytechnic and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2.11 Impairment of financial assets

The Group recognises an allowance for 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For investments in securities and bonds, the Group uses a general approach to calculate the 12-month ECL, where key inputs and estimates include the probability of default and loss given default.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix based on its historical credit loss experience and adjusted as appropriate for current conditions and forward-looking information.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding 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 cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits and other short-term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS

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2.13 Grants

Government grants and contributions from other organisations are recognised when there is reasonable assurance that the grant will be received and the Polytechnic will comply with all attached conditions.

Government grants related to assets in which the Polytechnic has discretionary management power are taken to the deferred capital grants account, or to the statement of comprehensive income for purchase of assets which are written off in the year of purchase.

Other government grants and contributions from other organisations for the purchase of depreciable assets or to finance research or capital projects are taken to the grants received in advance account in the first instance. They are taken to the deferred capital grants account upon the utilisation of the grants for purchase of assets, which are capitalised, or to the statement of comprehensive income for purchase of assets which are written off in the year of purchase.

Deferred capital grants are recognised in the statement of comprehensive income over the periods necessary to match the depreciation, write off and/or impairment loss of the assets purchased with the related grants. Upon the disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the carrying amount 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. Government grants are accounted for on an accrual basis.

2.14 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 a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2019

2.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.16 Employee benefits*Defined contribution plans*

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

Short term employee benefits

All short term employee benefits, including entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability.

2.17 Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Principal, Deputy Principals and Directors are considered key management personnel.

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NOTES TO THE FINANCIAL STATEMENTS

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2.18 Revenue recognition

These accounting policies are applied on and after the initial application date of SB-FRS 115, 1 April 2018.

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

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

- (i) Student fees and other fees for the academic year are recognised over the period when such courses are conducted.
- (ii) Donations are recognised upon receipt.
- (iii) Rental income is recognised on a straight-line basis over the lease term.
- (iv) Revenue from workshops are recognised when conducted.
- (v) Interest income is recognised on a time proportionate basis using the effective interest method.
- (vi) Income from consultancy projects is recognised when the project is completed.

Fees received in advance primarily relates to the Group's obligations to transfer services to customers for which the Group received advances from customers. Fees received in advance are recognised as revenue when the Group performs its obligations.

2.19 Income tax

The Polytechnic is a tax-exempted institution under the provisions of the Income Tax Act (Chapter 134).

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

Income tax for the financial year comprises current tax.

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

Deferred tax is 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 in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in the statement of comprehensive income.

3. General fund

The Polytechnic may use its reserves to fund the purchase of property, plant and equipment. Such funds for the purchase of property, plant and equipment which are not directly funded by government grants are set aside as capital reserves in the year of purchase and transferred back to general reserves to match the amounts taken to the statement of comprehensive income when the property, plant and equipment are depreciated over their useful lives or upon their disposal or retirement.

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	General Fund				Total	
	General Reserves		Capital Reserves		2019	2018
	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
At 1 April	282,752	265,288	19,265	21,087	302,017	286,375
Net surplus representing total comprehensive income for the year	4,520	15,642	–	–	4,520	15,642
Transfer to capital reserves	(1,243)	(564)	1,243	564	–	–
Transfer to general reserves	2,220	2,386	(2,220)	(2,386)	–	–
At 31 March	288,249	282,752	18,288	19,265	306,537	302,017
Polytechnic						
At 1 April	282,629	265,227	19,265	21,087	301,894	286,314
Net surplus representing total comprehensive income for the year	4,448	15,580	–	–	4,448	15,580
Transfer to capital reserves	(1,243)	(564)	1,243	564	–	–
Transfer to general reserves	2,220	2,386	(2,220)	(2,386)	–	–
At 31 March	288,054	282,629	18,288	19,265	306,342	301,894

4. Endowment fund

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
At 1 April	39,094	27,566
Endowed donation received	200	3,200
Matching grant from Ministry of Education (“MOE”)	1,713	8,328
At 31 March	41,007	39,094
Represented by:		
Cash placed with Accountant-General’s Department	1,713	5,303
Matching grant receivable from MOE	–	3,025
Bonds (at amortised cost)	39,294	30,766
	41,007	39,094

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5. Property, plant and equipment

Group and Polytechnic	Leasehold	Building	Building	Computer	Computer	Furniture, fittings	Capital work-	Total
	land and building	improvements	systems	systems	software	and equipment	in-progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost								
At 1 April 2017	452,045	7,551	141,823	28,390	43,150	111,174	1,932	786,065
Additions	-	602	189	3,764	6,358	5,254	6,581	22,748
Transfers	-	516	-	747	4,116	825	(6,204)	-
Disposals	-	-	-	(4,729)	(299)	(4,899)	-	(9,927)
At 31 March 2018	452,045	8,669	142,012	28,172	53,325	112,354	2,309	798,886
Additions	-	-	136	3,946	2,452	2,848	4,096	13,478
Transfers	-	-	-	1,382	110	413	(1,905)	-
Adjustments ^(e)	(30)	-	-	-	-	-	-	(30)
Disposals	-	-	(963)	(472)	(1,228)	(11,174)	-	(13,837)
At 31 March 2019	452,015	8,669	141,185	33,028	54,659	104,441	4,500	798,497
Accumulated depreciation								
At 1 April 2017	183,542	3,564	87,604	23,034	39,173	99,213	-	436,130
Additions	16,958	1,200	8,437	2,540	4,332	4,957	-	38,424
Disposals	-	-	-	(4,728)	(299)	(4,895)	-	(9,922)
At 31 March 2018	200,500	4,764	96,041	20,846	43,206	99,275	-	464,632
Additions	16,951	1,222	8,500	3,505	3,511	4,681	-	38,370
Disposals	-	-	(963)	(472)	(1,228)	(11,004)	-	(13,667)
At 31 March 2019	217,451	5,986	103,578	23,879	45,489	92,952	-	489,335
Carrying amount								
At 31 March 2019	234,564	2,683	37,607	9,149	9,170	11,489	4,500	309,162
At 31 March 2018	251,545	3,905	45,971	7,326	10,119	13,079	2,309	334,254

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$1,805,000 (2018: \$5,771,000). The cash outflow on acquisition of plant and equipment amounted to \$17,414,000 (2018: \$19,516,000).

^(e) Represents over accrued capital expenditure in previous years.

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For the financial year ended 31 March 2019

6. Subsidiary

	Polytechnic	
	2019 \$'000	2018 \$'000
Investment, at cost	<u>60</u>	<u>60</u>

<u>Name</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Effective equity interest held</u>	
			2019 %	2018 %
Republic Polytechnic International Pte. Ltd.	Singapore	Provision of international education training and consultancy services to support Republic Polytechnic's objectives	100	100

7. Investments in securities and bonds

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
<u>Non-current</u>		
Fund managed by a fund manager ^(a)	40,802	40,181
Government and corporate bonds	44,832	44,518
	<u>85,634</u>	<u>84,699</u>
<u>Current</u>		
Government and corporate bonds	<u>8,544</u>	<u>9,783</u>

The categories of these investments in securities and bonds and their carrying amounts are as follows:

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
Financial assets at fair value through profit or loss:		
Fund managed by a fund manager ^(a)	40,802	40,181
Held-to-maturity investments at amortised cost:		
Government and corporate bonds ^(b)	–	54,301
Financial assets at amortised cost:		
Government and corporate bonds ^(b)	<u>53,376</u>	<u>–</u>

^(a) The fund manager was appointed by Accountant-General's Department, under the Demand Aggregation scheme for fund management services. Fair value gain of \$621,000 (2018: \$23,000) was recognised in the statement of comprehensive income during the year.

^(b) These bonds were previously classified as held-to-maturity investments under SB-FRS 39. These are classified as financial assets at amortised cost under SB-FRS 109. The bonds bear interest ranging from 2.47% to 4.70% (2018: 2.47% to 5.75%) per annum. The effective interest rate ranges from 1.80% to 4.15% (2018 : 1.80% to 4.15%) per annum. The maturity period of the bonds ranges from June 2019 to March 2029 (2018: June 2018 to October 2027).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

8. Trade and other receivables

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<u>Financial assets</u>				
Receivables from students	816	863	816	863
Allowance for impairment	(175)	(208)	(175)	(208)
	641	655	641	655
Receivables from non-students	1,419	1,054	1,414	1,047
	2,060	1,709	2,055	1,702
Amount due from subsidiary	–	–	33	21
Other receivables	1,983	1,221	1,983	1,221
Interest receivable	3,772	2,284	3,772	2,284
Matching grants receivable from MOE	–	3,025	–	3,025
Other grant receivables	8,614	4,139	8,614	4,139
Cash advances to staff	14	14	14	14
	16,443	12,392	16,471	12,406
<u>Non-financial assets</u>				
Goods and services tax receivable	1,357	1,146	1,357	1,146
Prepayments	2,019	1,617	2,019	1,617
Deposits	35	–	35	–
	19,854	15,155	19,882	15,169

The average credit period on trade receivables from students is 23 to 24 days (2018: 18 to 21 days). No interest is charged on the outstanding trade receivables.

(a) Analysis of receivables from students and non-students

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
<u>Student receivables:</u>		
Not past due and not impaired	562	581
Past due but not impaired	79	74
Impaired receivables	175	208
	816	863
Total	816	863
Less: Allowance for impairment	(175)	(208)
	641	655

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<u>Non-student receivables:</u>				
Not past due and not impaired	686	297	681	290
Past due but not impaired	733	757	733	757
	1,419	1,054	1,414	1,047

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

- (b) Aging of receivables that are past due but not impaired:

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
<u>Student receivables:</u>		
Past due 1 semester	79	74

Semesters at the Polytechnic can range between 141 and 149 days.

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
<u>Non-student receivables:</u>		
Past due less than 30 days	113	158
Past due 31 to 60 days	564	523
Past due 61 to 90 days	15	35
Past due over 90 days	41	41
	733	757

- (c) Movements in allowance for impairment:

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
<u>Allowance for impairment of student receivables:</u>		
At 1 April	208	234
Amounts written off during the year	(60)	(68)
Amounts recovered during the year	(144)	(159)
Increase in allowance recognised in the statement of comprehensive income	171	201
Impairment loss (Note 17)	27	42
At 31 March	175	208

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

9. Cash and bank balances

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Cash at bank	130	118	37	77
Cash placed with Accountant-General's Department	329,646	312,788	329,646	312,788
Fixed deposits	220	170	–	–
	329,996	313,076	329,683	312,865
Less: Cash held in trust (Note 14 (b))	(1,127)	(665)	(1,127)	(665)
Net cash and cash equivalents in consolidated statement of cash flows	328,869	312,411	328,556	312,200

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 1.98% (2018 : 1.24%) per annum. Interest rates are repriced within 12 months.

As at the end of the reporting period, the Group's fixed deposits bear effective interest of 0.05% to 0.50% (2018 : 0.05% to 0.50%) per annum and for a tenure of approximately 30 days to 18 months (2018 : 30 days to 18 months).

10. Government grants received in advance

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
At 1 April	3,698	3,611
Grants received/receivable during the year:		
Development grants	–	154
IT and F&E grants set aside from operating grants (Note 18)	21,249	21,869
Research and other grants	1,957	1,990
Grants refunded during the year:		
Development grants	(11)	–
Amount taken to the statement of comprehensive income	(7,889)	(7,230)
Amounts transferred to deferred capital grants (Note 13)	(15,376)	(16,696)
At 31 March	3,628	3,698

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

11. Trade and other payables

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<u>Financial liabilities</u>				
MOE (Tuition Fee and Study Loan Scheme (Note 14(a))	118	137	118	137
Opportunity Fund Scheme (Note 14(b))	1,127	665	1,127	665
Sundry payables ^(a)	9,454	4,289	9,453	4,288
Accrued expenses	7,890	5,943	7,885	5,938
Accrued capital expenditure	1,805	5,771	1,805	5,771
Operating government grants payable	1,125	2,846	1,125	2,846
CPF payable	9,779	9,293	9,779	9,293
Other payables and deposits	1,770	2,281	1,764	2,275
	33,068	31,225	33,056	31,213
<u>Non-financial liabilities</u>				
Provision for unconsumed leave	331	300	331	300
Advance payments received ^(b)	9,928	1,975	9,928	1,975
	43,327	33,500	43,315	33,488

^(a) Sundry payables are non-interest bearing and have credit terms of between 30 to 90 days (2018: 30 to 90 days).^(b) Included in advance payments received are advances received from a government agency amounting to \$9,696,000 (2018: 1,653,000).

12. Fees received in advance

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<u>Current</u>				
Student and other fees ^(a)	2,499	2,341	2,487	2,341
Service fees ^(b)	625	625	625	625
	3,124	2,966	3,112	2,966
<u>Non-current</u>				
Service fees ^(b)	8,016	8,641	8,016	8,641
	11,140	11,607	11,128	11,607
Revenue recognised that was included in fees received in advance balance as at 1 April	2,966	2,706	2,966	2,706

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

- (a) The fees received in advance are mainly enrolment fees for all students and Academic Year 2019/2020 (2018: Academic Year 2018/2019) Semester 1 advance fees required only for international students. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2019 (2018: April 2018).
- (b) The Polytechnic received fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students. The fees received in advance will only be recognised as revenue when services are rendered by the Polytechnic in accordance to the service agreement between the Polytechnic and SIT.

13. Deferred capital grants

	Government		Others		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Group and Polytechnic						
At 1 April	360,211	377,934	1,535	1,593	361,746	379,527
Grants received for capital expenditure transferred from government grants received in advance (Note 10)	15,376	16,696	40	512	15,416	17,208
Amount taken to the statement of comprehensive income	(34,648)	(34,419)	(623)	(570)	(35,271)	(34,989)
At 31 March	340,939	360,211	952	1,535	341,891	361,746
Represented by:						
Grants utilised	281,643	304,127	952	1,535	282,595	305,662
Grants unutilised	59,296	56,084	-	-	59,296	56,084
	340,939	360,211	952	1,535	341,891	361,746

14. Funds managed on behalf of others

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
(a) Tuition Fee and Study Loan Scheme	8,845	8,161
(b) Opportunity Fund Scheme	1,127	665
	9,972	8,826

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

(a) Tuition Fee and Study Loan Scheme

The Polytechnic acts as an agent for MOE to disburse student loans on behalf of MOE.

Tuition fee loans and study loans funds are provided by MOE to students and administered by financial institutions appointed by the Polytechnic. The interest rate policy for the tuition fee and study loans is governed by MOE. The Polytechnic draws down the loans from MOE for student tuition fees when the loans are approved. In accordance with student loan terms, students make loan repayment to financial institutions. The Polytechnic will return the funds back to MOE after receiving the loan repayments from the financial institutions.

The disclosure on allowance of impairment for student loans does not have any financial impact to the Group's and the Polytechnic's statement of comprehensive income. In 2019, MOE no longer requires an allowance for impairment of student loans to be made and hence the allowance of impairment for student loans was reversed during the year.

	<u>Group and Polytechnic</u>	
	2019	2018
	\$'000	\$'000
At 1 April	8,795	8,706
Funds received from MOE	1,923	2,070
Funds repaid to MOE	(1,755)	(1,844)
Funds pending repayment to MOE (Note 11)	(118)	(137)
	8,845	8,795
Allowance for impairment	–	(634)
At 31 March	8,845	8,161
Movement of the allowance for impairment is as follows:		
At 1 April	634	706
Amounts written off during the year	(5)	(97)
Amounts reversed during the year	(629)	(51)
Increase in allowance recognised	–	76
At 31 March	–	634

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For the financial year ended 31 March 2019

(b) Opportunity Fund Scheme

The Opportunity Fund (“OF”) scheme was established in 2006 to level up enrichment opportunities for Singapore Citizen (“SC”) students from lower income household groups from all schools, junior colleges and centralised institutes and the Institute of Technical Education. This scheme was extended to the polytechnics in 2013 and aims to provide needy SC students with assistance for overseas trips, local enrichment programmes and personal computer purchases. This fund is managed by MOE and is disbursed to the Polytechnic for administration of application and awards processing on behalf of MOE. The previous tranches of funds were provided on a 3-year cycle which ended in December 2018. The unutilised amount was refunded to MOE.

With effect from January 2019, the fund is disbursed by MOE on a yearly basis to provide assistance to needy SC students for only overseas trips and personal computer purchases. The unutilised amount will be net off against the funds allocated for the subsequent calendar year.

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
At 1 April	665	1,166
Funds received (refunded) during the year	1,193	(57)
Funds utilised during the year	(731)	(444)
At 31 March (Note 11)	1,127	665
Represented by:		
Cash and bank balances (Note 9)	1,127	665
	1,127	665

15. Other operating income

	Group		Polytechnic	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Income from workshops	534	528	414	426
Income from consultancy projects	605	558	605	558
Management fee income from subsidiary	–	–	10	9
Sundry income	700	528	698	524
	1,839	1,614	1,727	1,517

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

16. Staff costs

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Salaries and related costs	150,309	143,947	150,265	143,900
CPF contributions	22,415	19,398	22,415	19,398
	172,724	163,345	172,680	163,298

The above includes remuneration of key management personnel during the year as follows:

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
Salaries and related costs	7,685	7,564
CPF contributions	558	531
	8,243	8,095

17. Other expenditure

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
Impairment loss on student receivables (Note 8)	27	42
Bad debts recovered	(28)	(22)
Staff recruitment expenses	134	191
License fees and property taxes	738	565
Miscellaneous expenses	64	70
	935	846

18. Operating grants from Government

	Group and Polytechnic	
	2019 \$'000	2018 \$'000
Operating grants received / receivable during the year	188,810	191,662
IT and F&E grants set aside from operating grants (Note 10)	(21,249)	(21,869)
	167,561	169,793

MOE has reimbursed \$17,463,000 (2018 : \$17,955,000) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received from Government.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

19. Income tax

Domestic income tax is calculated at 17% (2018 : 17%) of the estimated assessable profit for the year.

The income tax for the year can be reconciled to the accounting profit as follows:

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
Surplus after grants	4,877	16,102
Tax expense at domestic tax rate of 17% (2018 : 17%) in determining taxable profit	829	2,737
Effect of income that is exempt from taxation	(816)	(2,727)
Effect of partial tax exemption and tax relief	(7)	(3)
Utilisation of deferred tax benefits previously not recognised	–	(5)
Total income tax	6	2

20. Commitments

(a) Capital commitments

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
Commitments approved and contracted for but not provided for	18,831	3,046
Commitments approved but not contracted for	4,334	2,474

The capital commitments are mainly funded by government grants.

(b) Operating lease commitments – as lessee

Operating lease payments represents rentals payable by the Group for the lease of teaching facilities. The lease is fixed for 2 years with the option to renew.

The future minimum lease payable under non-cancellable operating lease at the end of the reporting period is as follows:

	Group and Polytechnic	
	2019	2018
	\$'000	\$'000
Not later than one year	93	–
Later than one year but not later than five years	29	–
	122	–

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

21. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

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

	Group		Polytechnic	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
MOE				
<u>Grants received/receivable/(refunded)</u>				
Operating grants	188,810	191,662	188,810	191,662
Development grants	(11)	154	(11)	154
Research and other grants	1,957	1,990	1,957	1,990
Matching grants	1,713	8,328	1,713	8,328
Subsidiary				
<u>Income</u>				
Management fee	–	–	10	9
Secondment of staff	–	–	41	44
Programme fees and other income	–	–	58	51
<u>Expenditure</u>				
Service fees	–	–	73	66
Entities affiliated to those charged with governance				
Income	93	59	93	59
Expenditure	367	584	367	584

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

22. Financial instruments, financial risks and capital risks management

(a) Categories of financial instruments

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

	Group		Polytechnic	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assets				
Loans and receivables (including cash and bank balances)	–	325,468	–	325,271
Held-to-maturity investments	–	54,301	–	54,301
Financial assets at amortised cost (including cash and bank balances)	399,815	–	399,530	–
Financial assets designated at fair value through profit or loss	–	40,181	–	40,181
Financial assets measured at fair value through profit or loss	40,802	–	40,802	–
Total	440,617	419,950	440,332	419,753
Financial liabilities				
Financial liabilities at amortised cost	33,068	31,225	33,056	31,213

(b) Financial risk management policies and objectives

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) Foreign currency risk management

The Group is not exposed to significant foreign currency risk as its transactions, financial assets and liabilities are denominated in Singapore dollars.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2019

(ii) Interest rate risk management

As the Group does not have any financial assets and liabilities which bear interest at floating rates, no sensitivity analysis is prepared.

The interest rates for cash placed with Accountant-General's Department disclosed in Note 9 to the financial statements are based on deposit rates determined by financial institutions with which cash are deposited and are expected to move in tandem with market interest rate movements.

Reasonable changes in interest rates for cash placed with Accountant-General's Department would not have a material effect on the Group's income and expenditure and equity.

(iii) Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations as and when they fall due.

At the reporting date, the Group has no significant concentration of credit risk. Concentration of credit risk relating to student and non-student receivables is limited due to the Group's varied customer base. Credit risk of grant receivables is remote as claims made are within funding guidelines and it is unlikely that the Government will default on payment. Only investment grade bonds are purchased and funds in unit trust are placed with a reputable fund manager.

Cash and cash equivalents are placed with banks and financial institutions which are regulated. The cash with Accountant-General's Department under Centralised Liquidity Management are placed with high credit quality financial institutions and are available upon request.

The Group's expected credit loss model for each significant class of financial asset is disclosed in Note 2.11 to the financial statements.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtors
- There is a breach of contract, such as a default or past due event

Financial assets are written off when there is no reasonable expectation of recovery. Where student and non-student receivables have been written off, the Group continues to attempt to recover the receivables due. Where recoveries are made, these are recognised in the statement of comprehensive income.

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

(iv) Liquidity risk management

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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(v) Fair value of financial assets and financial liabilities
Investment in fund managed by a fund manager

During the year, there is a transfer from Level 1 to Level 2 of the fair value hierarchy as the market price in active markets at the reporting date for identical instrument is no longer publicly available. The fair value of the funds is determined by the Polytechnic's fund manager based on observable market prices of securities in the portfolio and other inputs at the end of the reporting period. The financial assets carried at fair value in the statement of financial position at 31 March are represented in the following table:

	Group and Polytechnic			
	2019		2018	
	\$'000 Level 1	\$'000 Level 2	\$'000 Level 1	\$'000 Level 2
Financial assets				
Financial assets at fair value through profit or loss:				
Fund managed by a fund manager	–	40,802	40,181	–

Other financial assets and liabilities

The carrying amounts of the Group's other financial assets and liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments. The aggregate net fair values of recognised financial assets which are not carried at fair value in the statement of financial position at 31 March are represented in the following table:

	Group and Polytechnic			
	2019		2018	
	\$'000 Carrying amount	\$'000 Fair Value	\$'000 Carrying amount	\$'000 Fair Value
Financial assets				
Held-to-maturity investments at amortised cost:				
Government and corporate bonds	–	–	54,301	54,340
At amortised cost:				
Government and corporate bonds	53,376	53,116	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

(vi) Market price risk

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

Sensitivity analysis – market price risk

At the end of the reporting period, if the fair value of the quoted instruments had been 10% (2018:10%) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$4,080,000/\$4,080,000 (2018: \$4,018,000/\$4,018,000).

(c) Capital risk management policies and objectives

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern. The capital structure of the Group comprises only accumulated surplus and endowment fund. The Group's overall strategy remains unchanged from prior year.

23. Charity act and regulations

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, RPEF received tax deductible donations of \$1,897,000 (2018: \$2,676,000) during the year.



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