



**REPUBLIC
POLYTECHNIC**

DISCOVER. TRANSFORM. ACHIEVE



DISCOVER • TRANSFORM • ACHIEVE

ANNUAL REPORT

2019/2020

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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

Customer-Centric

The Heart Of Everything That We Do

Integrity

Our Core

Teamwork

Together We Are Stronger

Enterprising

Resourcefulness To Take On The Future

JOINT MESSAGE FROM CHAIRMAN AND PRINCIPAL/CEO



Mr Wong Cheong Fook David
Chairman, Board of Governors



Mr Yeo Li Pheow
Principal/Chief Executive Officer

2019 has been a rewarding year for Republic Polytechnic (RP) as we achieved positive outcomes on many fronts. Our unwavering focus and commitment to inculcate entrepreneurial learning and innovation continues to prepare our students and alumni well, enabling them to stay competitive and succeed in today's rapidly-evolving global economy. Our broad-based curriculum, holistic activities and multi-disciplinary achievements have reinforced RP's capabilities and reputation as a tertiary institution of academic excellence.

NURTURING FUTURE-READY PROFESSIONALS

In 2019, we celebrated the accomplishments of 4,066 Pre-employment Training (PET) and 434 Continuing Education and Training (CET) graduates. According to the annual Graduate Employment Survey conducted jointly by the five local polytechnics, employment prospects improved for 2019 polytechnic graduates as 90.7% were employed six months after graduation – up from 89.5% in 2018. Full-time employed graduates earned higher salaries, as overall median gross monthly salary increased from S\$2,350 in 2018, to S\$2,400 in 2019.

Pioneer course graduates amongst our 2019 cohort highlighted RP's strong track record of developing skilled professionals for emerging industries. These included 60 students who completed the Engineering Design with Business diploma programme, which we launched in 2016 to address demand for skilled engineering professionals with multi-disciplinary training. In the same 2019 batch were the pioneer cohorts of 16 and 10 students who graduated from the Specialist Diploma in Integrated Care Management and the Specialist Diploma in Internet of Things (IoT) respectively. These CET programmes were introduced in 2017.

SUPPORTING LIFELONG LEARNING

To meet the demands for an increasingly complex global knowledge economy and competitive job market, it has become vital for individuals to stay ahead through continuous learning. As we remain committed to support learners in their training needs, we expanded our CET course offerings to over 270 courses in 2019. This is an 80% increase compared to the number of CET courses in 2018. The wider range of courses offered led to an 80% increase in our CET training places over 2018, with more than 27,000 CET training places in 2019. It is evident that our efforts in advocating lifelong learning are gaining greater momentum than before as we continue to develop relevant courses and provide enhanced support for lifelong learners to adapt to evolving industry demands.

To further support the learning aspirations of our alumni members, we launched the RP Alumni Skills Advancement Programme (ASAP). With effect from 1 June 2019, our alumni can enjoy three complimentary SkillsFuture courses at the RP Academy for Continuing Education (ACE) under the ASAP initiative.

Concerted effort also went into addressing growing demand for customised programmes, especially in emerging industries. For instance, in biomedical and healthcare, we collaborated with various research and healthcare institutions to develop the new Specialist Diploma in Biomedical Informatics and Analytics – a course jointly offered with Ngee Ann Polytechnic. We also inked Memoranda of Understanding with A*STAR Bioinformatics Institute and Raffles Medical Group to create new internship, training and research opportunities for students and staff.

In response to strong interest amongst mid-career professionals to pursue jobs in the fast-growing infocomm technology (ICT) industry, we rolled out the Tech Immersion and Placement Programme in Applied Artificial Intelligence (AAI). By equipping non-ICT learners with highly sought-after AI skills and a Professional Certificate of Completion in AAI from RP, AI Singapore and Microsoft, we hope the programme will help jumpstart new careers.

INNOVATING FOR SUSTAINABILITY

During the year, our students, faculty and key industry partners collaborated successfully to alleviate real-world issues and problems, in particular, those related to environmental sustainability.

For instance, we partnered with organisations such as Singapore Environment Council (SEC) and Kemin Food Technologies (KFT), Asia division. SEC co-designed our Eco Ambassador Training Programme to boost eco-awareness and action. KFT Asia partnered with us to develop innovative solutions to support Singapore's long-term food sustainability; these include research and knowledge-sharing platforms to benefit regional food and human nutrition industries and small and medium-sized enterprises.

We also signed a Memorandum of Understanding (MOU) with Sembcorp Industries to support environmental sustainability through co-development of energy solutions for the urban agricultural industry, recycling waste infrastructure for Singapore, and new curriculum and training programmes.

ENHANCING INDUSTRY COMPETENCIES

In 2019, we continued to tap the advantages of experiential learning by partnering with companies to design unique on-the-job training and practical work-based projects that instil critical thinking and creative problem-solving skills. This holistic approach has nurtured a promising pipeline of students to become problem-solvers and professionals who are well-placed for workplace success.

A prime example is our collaboration with ST Logistics to establish the first Healthcare Supply Chain Laboratory in an Institute of Higher Learning. This set-up has provided valuable hands-on work experience to students in our Supply Chain Management and Pharmaceutical Science diploma courses. To further enhance industry skills and knowledge, RP and ST Logistics signed an MOU to organise learning activities, such as industry talks and visits, internships and staff attachments.

Another initiative is the extended collaboration between immersive technology specialist, iMMERSIVELY, and RP. Enabled by joint programmes for staff attachment, internships, site visits and student scholarships, the two organisations continue to work closely on tech-enabled solutions for the hospitality industry.

COMMITTING TO EXCELLENCE

Our accomplishments in 2019 to establish RP as an educational institution of choice have been made possible only with the tireless dedication and support of our much valued stakeholders – our industry partners, board members, advisory committees, donors, parents, staff, alumni and students. Our deepest gratitude to all for your generous contributions. We take this opportunity to specially thank board members who stepped down in 2019 – Dr Chong Yoke Sin, Mr Christopher Tang and COL Tan Tiong Keat for their insights and guidance, and extend a very warm welcome to incoming board members – BG Gaurav Keerthi, Mr Gerald Singham and Dr Lim Woo Lip.

Coming together as One RP has taken on a deeper meaning in 2020 as we unite to manage the far-reaching impact of the COVID-19 pandemic which has posed unprecedented disruptions to our day to day operations.

At such challenging times, the health and wellbeing of our students, staff and stakeholders are our priority, as we respond swiftly to adapt by delivering a safe study and work environment. Whilst we had to cancel various physical events in 2020, such as Freshman Orientation and Graduation ceremonies, we took this opportunity to build on our strengths and embark on bold new initiatives to engage our students and stakeholders. For instance, we are improving our Off-Campus Learning (OCL) programmes and digital platforms to better connect with our PET and CET students.

Whilst changes are constant, we will continue to work together as One RP and remain firmly committed to achieving excellence through lifelong learning, innovation and collaboration. These foundations will enable RP to stay ahead and make a lasting difference in our world.

BOARD OF GOVERNORS

FOR PERIOD BETWEEN 1 APRIL 2019 AND 31 MARCH 2020

CHAIRMAN



Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds Management

DEPUTY CHAIRMAN



Mr Wilson Tan
Former Chief Retail Innovation Officer
CapitaLand Group Ltd

MEMBERS



Prof Chua Kee Chaing
Deputy President
(Academic) & Provost
Singapore Institute of Technology



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



Mr Colin Goh
Chief Executive Officer
The RICE Company Limited



BG Gaurav Keerthi
Assistant Chief Executive
Cyber Security Agency
of Singapore

(Member from 1 August 2019)



Mr Gerald Singham
Deputy Managing Partner
Dentons Rodyk & Davidson LLP
(Member from 1 August 2019)



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



Dr Lim Woo Lip
Executive Vice President for
Technology and Capabilities
Ensign InfoSecurity Pte Ltd
(Member from 1 August 2019)



Mr Muhammad Nazri Bin Muhd
President/Group CEO
MyFinB Group
Honorary Consul
Republic of Cabo Verde



Mr Oon Jin Teik
Strategic Advisor to Founder/CEO
Global Sports Commerce



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

We would like to thank the following members for their past service to RP till 31 July 2019:

Dr Chong Yoke Sin
Chief, Enterprise Business Strategy
StarHub Ltd

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

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

SUB-COMMITTEES

FOR PERIOD BETWEEN 1 APRIL 2019 AND 31 MARCH 2020

ADMINISTRATION COMMITTEE

CHAIRMAN

Mr Wilson Tan
Former Chief Retail
Innovation Officer
CapitaLand Group Ltd

MEMBERS

Ms Jill Wong
Institute Director
Institute of Public Sector
Leadership
Civil Service College
Prime Minister's Office
(Member until 31 July 2019)

Mr Oon Jin Teik
Strategic Advisor to
Founder/CEO
Global Sports Commerce
(Member from 1 August 2019)

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
(Chairman until 31 July 2019)

Mr Jayson Goh
Managing Director
Airport Operations
Management
Changi Airport Group
(Singapore) Pte Ltd
(Chairman from 1 August 2019)

MEMBERS

COL Tan Tiong Keat
Assistant Chief of General
Staff (Personnel)
Ministry of Defence
(Member until 31 July 2019)

Ms Jill Wong
Institute Director
Institute of Public Sector
Leadership
Civil Service College
Prime Minister's Office
(Member from 1 August 2019)

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

NOMINATION COMMITTEE

CHAIRMAN

Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds
Management

MEMBERS

Mr Wilson Tan
Former Chief Retail
Innovation Officer
CapitaLand Group Ltd

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

SENATE

FOR PERIOD BETWEEN 1 APRIL 2019 AND 31 MARCH 2020

CHAIRMAN

Mr Yeo Li Pheow
Principal/Chief Executive Officer

MEMBERS

Ms Emida Natalaray
Director
School of Technology for
the Arts

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

Mr Sim Choon Hou
Director
School of Management
and Communication

Mr Soh Lai Seng
Director
School of Engineering

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 Ashley Chua
Senior Director
(Industry Services and
SkillsFuture)

Mr Fong Yew Chan
Chief Technology Officer

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

Mr Albert Toh
Director
Academy for Continuing
Education

Dr Girija Veerappan
Director
Centre for Educational
Development

ELECTED MEMBERS

Ms Erika Foo
Assistant Director
(Academic)
Centre for Educational
Development
(From 1 July 2019)

Ms Ivane Tay
Assistant Director
(Academic)
School of Applied Science
(From 1 July 2019)

Ms Alina Heng
Programme Chair
School of Technology for
the Arts
(From 1 July 2019)

Mr Edmund Tan
Programme Chair
School of Engineering
(From 1 July 2019)

Ms Linda Liew
Programme Chair
School of Management
and Communication
(From 1 July 2019)

Ms Tan Ai Chin
Programme Chair
School of Sports, Health
and Leisure
(From 1 July 2019)

Mr Tan Kok Cheng
Programme Chair
School of Infocomm
(From 1 July 2019)

Mr Sim Choon Hou
Director
School of Management
and Communication
(Till 30 June 2019)

Ms Beatrice Tan
Assistant Director (CET)
School of Management
and Communication
(Till 30 June 2019)

Dr Damien Lock
Assistant Director
(Academic)
School of Technology for
the Arts
(Till 30 June 2019)

Dr Lim Chai Soon
Assistant Director
(Academic)
School of Engineering
(Till 30 June 2019)

Mr Andy Kok
Senior Lecturer
Centre for Educational
Development
(Till 30 June 2019)

Dr Loke Han Ying
Senior Lecturer
Centre for Educational
Development
(Till 30 June 2019)

ADVISORY COMMITTEES

FOR PERIOD BETWEEN 1 APRIL 2019 AND 31 MARCH 2020

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

Mr Frank Tan Chee Boon
Director
Singapore Agro-Food
Enterprises Federation (SAFEF)
President
SAFEF Management Committee

Prof Gan Chee Lip
Deputy Associate Provost
(Undergraduate Education)
President's Office
Nanyang Technological University

Ms Linda Seah
Vice-President and General Manager
ASEAN and South Asia
Hologic Singapore Pte Ltd

Dr Lou Huei-xin
Deputy Chief Pharmacist
Ministry of Health
(Member from 1 May 2019)

SCHOOL OF ENGINEERING

CHAIRMAN

Prof Chua Kee Chaing
Deputy President (Academic)
& Provost
Singapore Institute of Technology
(SIT)

MEMBERS

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

Mr Jeffrey Lam
Acting President
ST Engineering Aerospace
(Member from 1 October 2019)

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 (LTA)

Mr Pee Beng Kong
Executive Director
Planning and Policy/Human Capital
Singapore Economic
Development Board

Er Yap Tiem Yew
Former Group Director
(Building & Infrastructure)
Housing & Development Board (HDB)

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
Area Director, Singapore
& Thailand
TDCX (SG) Pte Ltd

Mr Fernando Gibaja
General Manager
Capella Singapore

Ms Jeannie Lim
Assistant Chief Executive,
Policy & Planning
Singapore Tourism Board
(Member from 1 May 2019)

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

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

SCHOOL OF INFOCOMM

CHAIRMAN

Dr Chong Yoke Sin
Chief, Enterprise Business Strategy
StarHub Ltd
(Chairman until 31 July 2019)

Dr Lim Woo Lip
Executive Vice President for
Technology and Capabilities
Ensign InfoSecurity Pte Ltd
(Chairman from 1 August 2019)
(Member until 31 July 2019)

MEMBERS

Mr Aloysius Cheang
CEO
iSyncGroup Inc.

Dr Christopher Boesch
ASEAN Training Delivery Manager
Amazon Web Services

Brigadier-General Gaurav Keerthi
Assistant Chief Executive
Cyber Security Agency of Singapore
(Member from 1 August 2019)

Mr Joshua Soh
Executive Vice President
Nogle Limited

Ms June Koh
Cluster Director,
Human Capital Cluster
Infocomm Media
Development Authority (IMDA)

Mr Laurence Liew
Director, AI Industry Innovation
AI Singapore

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

Mr Muhammad Nazri Bin Muhd
President/Group CEO
MyFinB Group

Mr Ong Hian Leong
Managing Director
1Citadel Pte Ltd

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

Mr Vincent Lai
Executive Director
Tocco Studios

SCHOOL OF MANAGEMENT AND COMMUNICATION

CHAIRMAN

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

(Chairman until 31 July 2019)

Mr Gerald Singham
Deputy Managing Partner
Dentons Rodyk & Davidson LLP

(Chairman from 1 August 2019)

MEMBERS

Dr Aw Chye Huat
Executive Director
Kimen Pte Ltd

Ms Carmen Wee
Board Member
Home Team Science and Technology Agency

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

Mr Chia Boon Chong
Director, Group Sustainability
Singtel

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

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

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRMAN

Mr Oon Jin Teik
Strategic Advisor to Founder/CEO
Global Sports Commerce

MEMBERS

Mr Ben Tan
Director, Special Projects
Sport Singapore

Dr Chew Ling
Group Director, Strategic
Planning & Collaborations
Health Promotion Board (HPB)

Mr Chua Song Khim
Deputy Chief Executive
National University Health System (NUHS)

Mr Edvan Loh
Deputy Director, Learning &
Capability Development
Outward Bound Singapore
c/o National Youth Council

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

Dr Ivy Chia
Head, Arts & Music Education Programme
and Master of Adult Learning
S R Nathan School of Human Development
Singapore University of Social Sciences (SUSS)

Mr Nicholas Aaron Khoo
Chairman & Co-Founder
Singapore Cybersports and Online
Gaming Association

Mr Robin Chua
Director, Advancement Services
Development Office
Nanyang Technological University

Dr Teoh Chin Sim
Director, Sports Medicine Centre
Khoo Teck Puat Hospital

(Member from 1 October 2019)

SCHOOL OF TECHNOLOGY FOR THE ARTS

CHAIRMAN

Mr Colin Goh
Chief Executive Officer
The RICE Company Limited

MEMBERS

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

Mr Chris Wiseman
Founder/Managing Director
Minsan Studio

Mr Daniel Loh
Technical Director
The Star Performing Arts Centre

Ms Emily Ong
Deputy Executive Director
DesignSingapore Council
Ministry of Communications and Information

Ms Grace Ng
Director (Education & Development)
National Arts Council

Mr Lawrence Ang
Director & Head of Operations
Infinite Studios

Mr Lee Cheng Heng
Director, Entertainment Technical
Resorts World Sentosa
(Member from 15 May 2019)

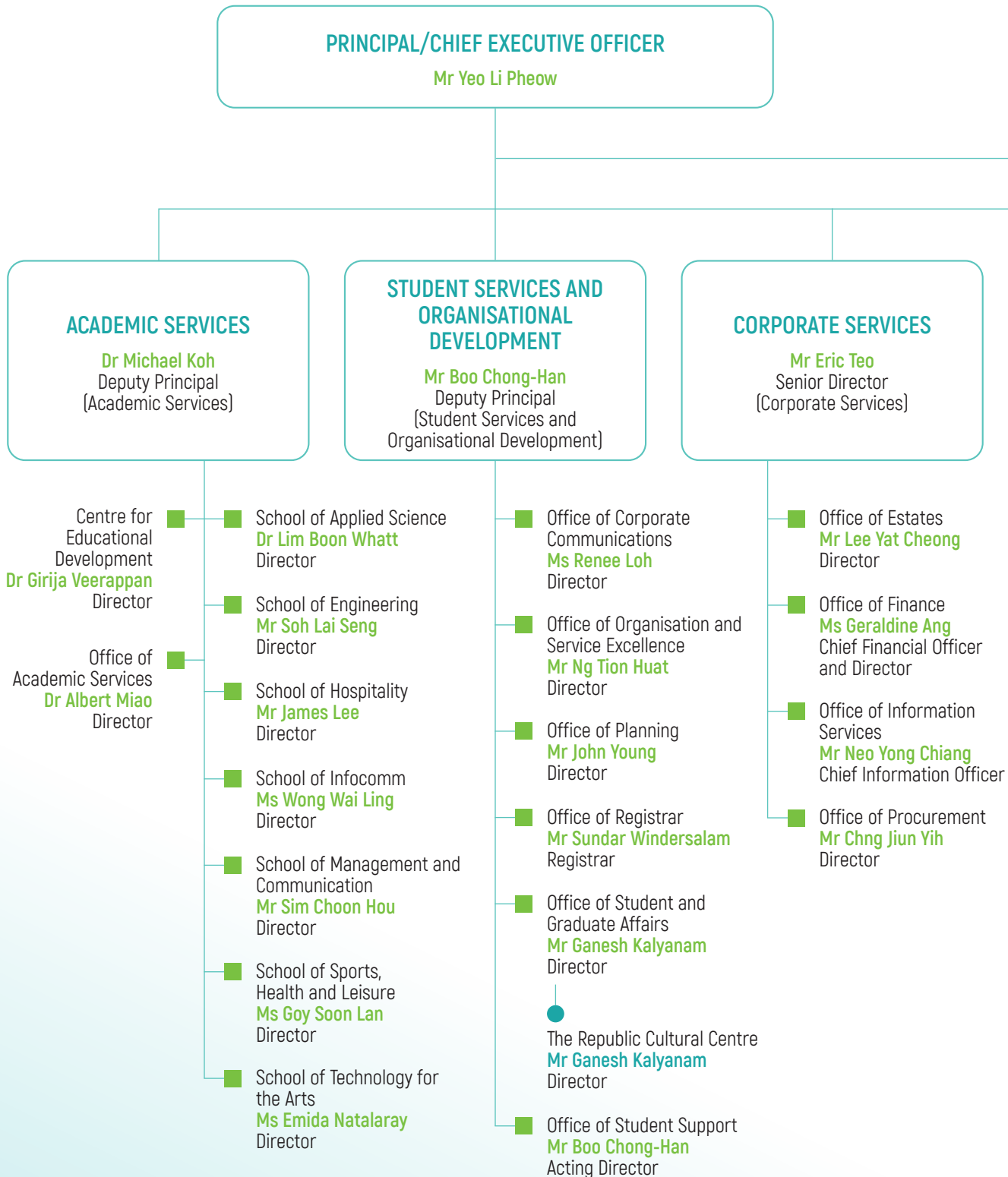
Mr Rennie Gomes
Managing Director
Yellow Box Studios

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

ORGANISATION STRUCTURE



PRINCIPAL'S OFFICE

Mr Seto Lok Yin
Senior Adviser

Mr Fong Yew Chan
Chief Technology Officer

INDUSTRY SERVICES AND SKILLSFUTURE

Mr Ashley Chua
Senior Director
(Industry Services and SkillsFuture)

Office of Human Resources

Ms Tan Geok Hui
Director

- Office of Technology Development
Mr Tan Heap Jui
Director
 - Centre of Innovation for Supply Chain Management
Mr Dennis Quek
Director
 - Logistics Project Office
Mr Dennis Quek
Director

- Academy for Continuing Education
Mr Albert Toh
Director
- Office of Entrepreneurship Development
Mr Neo Gim Kian
Director
- Office of Industry and Collaboration
Mr Tui Jurn Mun
Director
- Office of International Relations
Dr Terence Chong
Director
- SkillsFuture Office
Mr Tui Jurn Mun
Acting Director

SENIOR MANAGEMENT

FOR PERIOD BETWEEN 1 APRIL 2019 AND 31 MARCH 2020

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

Mr Chng Jiun Yih
Director Office of Procurement

Ms Tan Geok Hui
Deputy Director (Acting Director) Office of Human Resources
(Till 30 June 2019)
Director Office of Human Resources
(From 1 July 2019)

Mr Ganesh Kalyanam
Director Office of Student and Graduate Affairs and The Republic Cultural Centre

Mr John Young
Director Office of Planning

Mr Lee Yat Cheong
Director Office of Estates

Mr Neo Gim Kian
Director Office of Entrepreneurship Development
(From 20 January 2020)

Mr Ng Tion Huat
Director Office of Organisation and Service Excellence

Ms Renee Loh
Director Office of Corporate Communications

Mr Tan Heap Jui
Director Office of Technology Development

Dr Terence Chong
Director Office of International Relations

Mr Tui Jurn Mun
Director Office of Industry and Collaboration and Acting Director SkillsFuture Office
Covering Director Office of Entrepreneurship Development
(Till 19 January 2020)

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

Mr Sim Choon Hou
Director School of Management and Communication

Ms Wong Wai Ling
Director School of Infocomm

Ms Emida Natalaray
Deputy Director (Acting Director) School of Technology for the Arts
(Till 30 September 2019)
Director School of Technology for the Arts
(From 1 October 2019)

Mr Soh Lai Seng
Deputy Director (Acting Director) School of Engineering
(Till 30 September 2019)
Director School of Engineering
(From 1 October 2019)

Mr Albert Toh
Director Academy for Continuing Education

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

Dr Girija Veerappan
Deputy Director (Acting Director) Centre for Educational Development
(Till 30 September 2019)
Director Centre for Educational Development
(From 1 October 2019)

STUDENT INTAKE & ENROLMENT

ACADEMIC YEAR 2019/2020

FULL-TIME PROGRAMMES	INTAKE	ENROLMENT
School of Applied Science	603	1,990
Diploma in Biotechnology	101	305
Diploma in Biomedical Science	133	444
Diploma in Environmental Science	56	222
Diploma in Marine Science & Aquaculture	43	152
Diploma in Materials Science	65	261
Diploma in Pharmaceutical Science	205	606
School of Engineering	778	2,592
Common Engineering Programme	204	204
Diploma in Aerospace Avionics	0	184
Diploma in Aerospace Engineering	97	309
Diploma in Aviation Management	74	304
Diploma in Electrical & Electronic Engineering	114	447
Diploma in Engineering Design with Business	47	197
Diploma in Engineering Systems & Management	46	195
Diploma in Green Building Energy Management	60	192
Diploma in Industrial & Operations Management	67	284
Diploma in Supply Chain Management	69	276
School of Hospitality	408	1,813
Diploma in Customer Experience Management with Business <i>(Previously known as Diploma in Customer Relationship and Service Management)</i>	79	427
Diploma in Customer Relationship and Service Management <i>(Renamed to Diploma in Customer Experience Management with Business from Academic Year (AY) 2016)</i>	0	1
Diploma in Hotel & Hospitality Management	112	449
Diploma in Integrated Events Management	141	583
Diploma in Restaurant & Culinary Operations	49	216
Diploma in Wellness & Hospitality Business <i>(Previously known as Diploma in Wellness, Lifestyle and Spa Management)</i>	27	78
Diploma in Wellness, Lifestyle and Spa Management <i>(Renamed to Diploma in Wellness & Hospitality Business from AY2018)</i>	0	59
School of Infocomm	588	1,947
Common ICT Programme	175	175
Diploma in Business Applications	94	379
Diploma in Business Information Systems	105	373
Diploma in Interactive and Digital Media	0	167
Diploma in Infocomm Security Management	78	269
Diploma in Information Technology	100	443
Diploma in Mobile Software Development	36	141
School of Management and Communication	566	1,232
Common Business Programme	255	255
Diploma in Business & Social Enterprise <i>(Previously known as Diploma in Social Enterprise Management)</i>	41	41
Diploma in Consumer Behaviour & Research	58	203
Diploma in Human Resource Management with Psychology	78	252
Diploma in Mass Communication	134	379
Diploma in Social Enterprise Management <i>(Renamed to Diploma in Business & Social Enterprise from AY2019)</i>	0	102
School of Sports, Health and Leisure	529	1,779
Diploma in Health Management & Promotion	99	325
Diploma in Health Services Management	121	409
Diploma in Outdoor & Adventure Learning	49	168
Diploma in Sport Coaching	46	160
Diploma in Sport & Exercise Science	116	360
Diploma in Sports and Leisure Management <i>(Renamed to Diploma in Sport Management from AY2019)</i>	0	259
Diploma in Sport Management <i>(Previously known as Diploma in Sports and Leisure Management)</i>	98	98
School of Technology for the Arts	402	1,274
Diploma in Arts & Theatre Management	68	216
Diploma in Design for User Experience	80	257
Diploma in Game Design	59	163
Diploma in Media Production & Design	127	425
Diploma in Sonic Arts	68	213
Polytechnic Foundation Programme	235	235
TOTAL	4,109	12,862

FACTS & FIGURES

AS AT 31 MARCH 2020



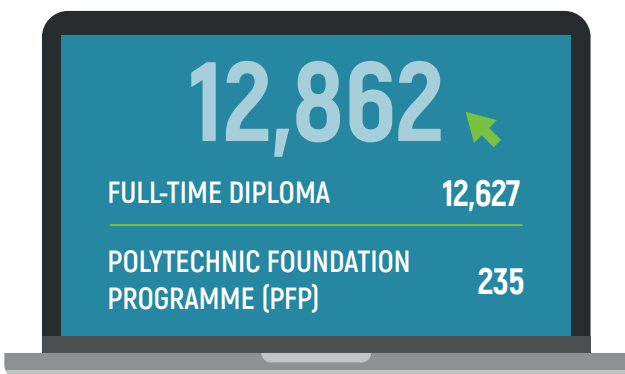
GRADUATE OUTPUT

4,500



students graduated from Republic Polytechnic in the year 2019. Of these, **4,066** graduated from **full-time diploma programmes** and **434** from **part-time programmes**.

STUDENT ENROLMENT



STAFF STRENGTH

1,466

comprising **1,025 academic staff**[^] and **441 non-academic staff** created a vibrant campus, conducive for our students' learning.



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



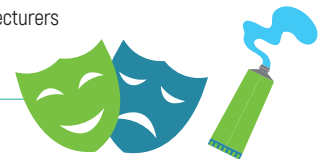
INTERNSHIPS

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.

274 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES



Out of these, **9 Part-Time Diplomas** are available as Work-Study Programmes.



Out of these, **11 Specialist Diplomas** are available as Work-Study Programmes.

3 NEW PART-TIME DIPLOMAS AND **4 NEW SPECIALIST** DIPLOMAS COMMENCED CLASSES IN 2019.



229 SHORT COURSES

Out of these, 134 are SkillsFuture Series courses.

8
CERTIFICATED PROGRAMMES



3 WORK LEARN PROGRAMMES



Launched the

TECH IMMERSION AND PLACEMENT PROGRAMME (TIPP)

in Applied Artificial Intelligence



TOTAL CET TRAINING PLACES

27,218



TOTAL CET TRAINING HOURS

761,782

HIGHLIGHTS

APRIL



Improving workplace safety with NEA

To enhance workforce competence and professionalism in Singapore's environmental and related sectors, RP and National Environment Agency (NEA) signed a Memorandum of Cooperation (MOC) on 8 April 2019. RP will work with NEA's Singapore Environment Institute (SEI) to spearhead Basic Ionising Radiation Safety (BIRS) courses and other joint programmes.

Under the MOC, a Joint Curriculum Development Committee will be formed to develop a training and certification framework for the courses. This joint committee will also be responsible for conducting regular reviews of the courses and the setting up of an Exam Board that will oversee examination standards and award certifications.

YEAR 2019

Enhancing further education progression pathways with Army Logistics Training Institute



On 10 April 2019, the five polytechnics, along with the Institute of Technical Education and Singapore University of Social Sciences, signed a Memorandum of Understanding (MOU) with the Army Logistics Training Institute (ALTI).

This five-year partnership will facilitate the development of further education progression pathways for ALTI and Combat Service Support Command (CSSCOM) personnel by recognising prior learning and accreditation of selected modules and courses from the institutions involved in the MOU.

RP will also offer Continuing Education and Training programmes, such as SkillsFuture Work-Study Programmes, part-time full qualification diplomas (both Part-Time and Specialist Diplomas) and short courses.

APRIL

Advancing the F&B industry with Kemin Food Technologies Asia



RP and Kemin Food Technologies (KFT), Asia Division signed an MOU on 17 April 2019 to embark on research and development projects to develop novel ingredients and value-added product applications for food and human nutrition industries in Singapore and overseas.

This partnership will establish an interactive platform for knowledge exchange amongst RP, KFT Asia, and local small and medium-sized enterprises (SMEs), with the aim of developing technical solutions for the food industry and adding value to Singapore's long-term food sustainability. Students and staff can value add to the food and beverage industry after undergoing student internship programmes and further learning opportunities offered by KFT Asia.

MAY



Graduation Ceremony 2019

Held between 2 and 9 May 2019, Graduation Ceremony 2019 saw 4,066 Pre-employment Training (PET) students and 434 Continuing Education and Training (CET) adult learners receive their diplomas.

This included the pioneer cohort of 60 graduates from the Diploma in Engineering Design with Business – a programme that was launched in 2016 to develop professionals with creative engineering solutioning skills across multiple disciplines. Another 26 students graduated from two CET courses launched in 2017 – the Specialist Diploma in Internet of Things (IoT)*, which equips diploma and degree-level graduates and professionals with advanced IoT skills, and the Specialist Diploma in Integrated Care Management, which trains

healthcare professionals to manage patients' health and social support systems.

To encourage lifelong learning amongst our graduates, RP launched the Alumni Skills Advancement Programme (ASAP) during Graduation Week. From 1 June 2019, all RP alumni – including part-time diploma and specialist diploma course graduates – will qualify to attend three complimentary SkillsFuture series courses offered by RP Academy for Continuing Education.

Mr Chee Hong Tat, then-Senior Minister of State, Ministry of Education and Ministry of Trade and Industry, was Guest-of-Honour at the first graduation session.

*Now known as Specialist Diploma in IoT Technologies and Solutioning.

MAY



Renewing partnership with Wildlife Reserves Singapore and Mandai Park Development

RP, Wildlife Reserves Singapore (WRS) and Mandai Park Development Pte Ltd (MPD) extended our longstanding partnership, which had started in 2010, by signing an MOU on 21 May 2019.

RP staff and students can look forward to internships, projects and attachments focused on improving WRS and MPD park operations, wildlife conservation and sustainable development. WRS and MPD employees will have upskilling opportunities through RP's professional training and lifelong learning courses. As part of the partnership, RP School of Applied Science has also secured a grant under the Mandai Research Fund to study the management of carnivore faecal matter using black soldier flies. The Fund was set up by MPD, the development arm of Mandai Park Holdings.

JUNE

Grooming Eco Ambassadors with Singapore Environment Council

In line with our commitment to drive awareness of environmental sustainability on- and off campus, RP signed an MOU with the Singapore Environment Council (SEC) on 10 June 2019 to jointly develop the Eco Ambassador Training Programme. Dr Teo Ho Pin, then-Mayor of North West District and Vice-Chairman of SEC, was Guest-of-Honour at the event.

Under the Programme, interested participants attend the two-day Eco Ambassador Starter, which equips them with knowledge on environmental sustainability and approaches to make eco-friendly changes within their organisations. Building on the starter programme, the four-day goEco Ambassador course gets participants to embark on a project and apply what they have learnt previously, with SEC and RP providing consultancy support.



JUNE



Partnering SPD to support students with Special Educational Needs

RP has upgraded our campus facilities to provide a more conducive learning environment for varied learning needs and to enhance support for students with Special Educational Needs (SEN).

On 11 June 2019, RP officially opened the re-designed Student Care Centre (SCC) with SEN-friendly features, such as panic buttons and braille lettering. This milestone set the stage for an MOU signing between RP and SPD – formerly known as Society for the Physically Disabled – to launch a satellite Assistive Technology (AT) Loan Library at the SCC. This library houses loaned AT devices from SPD that students with SEN can try out to determine what is best suited for their studies before making a purchase. SPD also continues to provide consultation and training to RP staff and students on SEN- and AT-related issues.

Enhancing hospitality curriculum with immersive media technologies specialist IMMERSIVELY



On 18 June 2019, RP School of Hospitality (SOH) signed an MOU with IMMERSIVELY, a creative start-up specialising in immersive media technologies. The immersive media technologies harnessed by IMMERSIVELY include 360° content production as well as Augmented and Virtual Reality content and technology development.

This new partnership will create new opportunities for joint programmes and projects, as well as internship opportunities, site visits and scholarship awards for RP students. RP staff can look forward to staff attachments and access to IMMERSIVELY's expertise to enhance their hospitality curriculum.

Prior to the MOU, SOH had partnered IMMERSIVELY on various initiatives, including CET training workshops, RP Open House 2018 and the VR Immersive Experience at our Hotel Experiential Lab.

JULY

Joining hands with Ricoh on green initiatives

In support of climate action, RP collaborated with Ricoh Asia Pacific (Ricoh) on its 13th Eco Action Day campaign. Themed "Green the Red Dot, Join the Movement", the three-month long campaign rallied individuals and organisations to drive a host of green initiatives. This culminated in a finale on 23 July 2019 at RP's Rain Garden. At the finale, Ricoh presented RP with a chengal wood arbour and a bench made from upcycled used toner cartridges. Guest-of-honour Senior Minister of State for the Environment and Water Resources, Dr Amy Khor, joined the celebrations and watered the vines planted at the arbour.

RP, with various organisations and schools, also participated in Ricoh's inaugural Seed Distribution initiative, in support of Singapore's "30 by 30" vision to produce 30% of its food locally by 2030.



RP Team won 1st prize in PolyFinTech100 API Hackathon

Team S.M.C (Singapore, Malaysia, China) from RP School of Infocomm's Diploma in Information Technology programme emerged Grand Champion at the PolyFinTech100 API Hackathon competition on 20 July 2019.

For their winning entry, the students designed a prototype mobile application, OneHeart, to streamline donation and volunteer processes as well as operational efficiency at St Luke's Eldercare. The team had clinched first prize in the Sustainable Social Innovation category before advancing to compete with winners of other categories to take home the Grand Champion title.

AUGUST

Fifteen RP staff conferred National Day Awards 2019

This year, 15 RP staff were conferred the prestigious National Day Awards, which recognise various forms of merit and service to Singapore.

Amongst the 2019 recipients was our Principal/CEO Mr Yeo Li Pheow, who received the Public Administration Medal (Gold) award. Since becoming RP's Principal in 2008, Mr Yeo has conceptualised and led many outstanding initiatives to prepare students for the future economy.

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



RP's "One Heart" service-learning project receives National Integration Council Award

RP's annual joint polytechnic service-learning project, One Heart, promotes multicultural and multinational student friendships through a common goal of befriending and caring for the elderly in Singapore. Through bonding activities, such as cultural games and shopping for healthier grocery, student volunteers from all walks of life interact with elderly beneficiaries and develop an appreciation for different cultures.

At the National Integration Council's (NIC) 10th Anniversary Convention on 3 August 2019, Ms Grace Fu, Minister for Culture, Community and Youth, presented RP's Office of Student and Graduate Affairs Service Learning team with the NIC Award, in recognition of the One Heart initiative.

AUGUST



RP shines at 45th WorldSkills Competition

It was a proud moment at the 45th WorldSkills Competition when RP School of Hospitality graduates, Jerome Lim En Da and Vanesia Erico Tan Yi Jun, received Medallions of Excellence. They had both participated in WorldSkills Singapore (WSS) 2018 and WorldSkills ASEAN (WSA) 2018 in Bangkok previously.

Year 3 School of Engineering student, Jasper Chua Chun Kiat, was selected to represent Singapore and RP for the first time for the Drone Operating skill area under FutureSkills – a new project designed to showcase emerging skills.

Renewing collaborative efforts with Changi Airport Group

RP renewed our partnership with Changi Airport Group (CAG) for the third time with an MOU signing on 22 August 2019. Over the years, CAG has supported RP through various internship opportunities, staff attachments and project collaborations. CAG also sponsors bursaries, scholarships, gold medals and book prizes for RP students.

Through this renewal of the MOU, RP students can look forward to more internship opportunities, projects and student learning activities, while RP staff can take part in the industry attachment scheme at CAG and staff consultancy projects. CAG staff can also sign up for professional development courses to upskill themselves.



SEPTEMBER



Enhancing biomedical and healthcare sector capabilities with new Specialist Diploma and MOUs

RP spearheaded several initiatives in 2019 to boost our lifelong learning programmes for biomedical and healthcare practitioners.

A new Specialist Diploma in Biomedical Informatics and Analytics – jointly offered by RP and Ngee Ann Polytechnic (NP) – was unveiled on 4 September 2019, ahead of its October commencement date. Developed in consultation with various research and healthcare institutions, the one-year CET programme comprises two Post-Diploma Certificates in Biomedical Informatics and Biomedical Analytics.

RP also signed MOUs with A*STAR Bioinformatics Institute and Raffles Medical Group to create more opportunities for student internships, staff exchange programmes and collaborative research projects. The two organisations will also support the development and delivery of related lifelong learning programmes, boosting RP's efforts in developing and training talents for the biomedical and healthcare sector.

Driving sustainability efforts in the built industry with Surbana Jurong

On 5 September 2019, RP inked an MOU with Surbana Jurong in conjunction with International Built Environment Week 2019 – a key industry event organised by the Building and Construction Authority (BCA) of Singapore. This partnership will facilitate the setting up of a knowledge-sharing platform between RP and Surbana Jurong and promote joint research and projects in the areas of sustainability and resiliency, as well as aquaculture and agriculture.

As one of nine MOUs signed by Surbana Jurong with industry partners at the event, this collaboration sets the stage for RP to contribute to the growth and development of the built industry in Singapore and the region.



SEPTEMBER



Advancing student learning in electrical and electronics industry

To better prepare students for Industry 4.0 and rapid digitalisation, RP signed new MOUs with National Instruments Singapore Pte Ltd and Schneider Electric Asia Pte Ltd as well as renewed our MOU with Beyonics International Pte Ltd. The MOUs were signed during the DEEE (Diploma in Electrical and Electronic Engineering) Industry Day 2019 on 17 September.

RP's three-year collaboration with Beyonics encompasses various school- and industry-related initiatives, while our partnership with Schneider Electric includes internships, projects, staff attachments and CET programmes. In addition to supporting RP student academic awards, National Instruments will set up a joint facility with RP to enhance student learning.

OCTOBER

RP-Sembcorp MOU to drive innovative solutions for sustainability efforts

Developing innovative solutions is an area of interest for many RP students. On 8 October 2019, RP and Sembcorp Industries signed an MOU to jointly support environmental sustainability and waste management. Possible joint projects include the development of energy solutions for the urban agricultural industry, recycling waste infrastructure in Singapore, as well as new curriculum and continuing education and training programmes.

On 10 November, Sembcorp launched its mobile application 'ezi' to boost public awareness of recycling right. RP students had been actively involved in focus group discussions and user acceptance testing to gather content and usability inputs for designing the app.



NOVEMBER

RP and Shimadzu (Asia Pacific) to establish new training laboratory

On 7 November 2019, RP School of Applied Science and Shimadzu (Asia Pacific) Pte Ltd, the leading subsidiary of the 144-year-old global analytical instrument leader Shimadzu Corporation signed an MOU to set up a training and research laboratory facility.

Named STAR (Sustainable Technology & Analytical Research) Laboratory, this new facility for Pre-employment Training (PET) and Continuing Education and Training (CET) aims to equip students and industry partners, as well as facilitate research and development (R&D) in the emerging area of sustainable resources. Research projects in the pipeline include sustainable materials, functional foods for healthy ageing and urban farming.



Extending partnership agreement with TDCX (SG) Pte. Ltd.

On 14 November 2019, an MOU was signed between RP and Teledirect Group (subsequently renamed TDCX (SG) Pte. Ltd. (TDCX) on 4 December 2019) to strengthen our partnership and collaborative efforts in various areas, including joint research and projects to enhance the RP curriculum, industrial visits, and exchange programmes for students and staff.

TDCX became an RP partner in 2010 through the School of Hospitality's (SOH) Industry Immersion Programme. To date, more than 30 students have completed internships with the company. TDCX has also awarded scholarships and overseas internship opportunities to outstanding SOH students in the Diploma in Customer Experience Management with Business programme.

NOVEMBER



Training skilled professionals to support Singapore Customs

To promote industry awareness and compliance of Singapore's customs landscape and regulatory requirements, RP and Nanyang Polytechnic were appointed by the Singapore Customs Academy to conduct a series of short courses for trading professionals in the freight forwarding and logistics industry. To commemorate this, the three parties signed an MOU on 27 November 2019.

Key collaboration areas in the MOU include education and training of the trading community to deepen their understanding and skillsets across a broad range of customs procedures, including import/export regulations, strategic goods control system and declaration requirements.

Driving collaborative senior healthcare projects at inaugural Health Marketplace

More than 300 delegates, including senior healthcare professionals, attended RP's inaugural Health Marketplace on 18 November 2019. They were treated to a showcase of healthcare projects for seniors by RP and our partners. The event was also an ideal platform to engage with industry players on future collaborations, with the aim of addressing elderly health needs amidst Singapore's burgeoning ageing population.

Health Marketplace saw RP signing MOUs with two healthcare partners. The first was with the Institute of Mental Health to jointly raise mental health awareness. The second was with Woodlands Health Campus to build up a healthier environment in Woodlands for delivering interventions. The MOUs will open up academic, employment and staff development opportunities across the organisations.



NOVEMBER

RP receives PA's Community Partnership Excellence Award

RP was honoured to receive the People's Association (PA) Community Spirit Awards 2019 – Community Partnership Excellence Award, recognising our active contribution to the community. This PA Community Spirit Award acknowledges exemplary partners who have assisted in building social capital and contributed to the community.

Mr Boo Chong-Han, Deputy Principal (Student Services and Organisational Development), represented RP to receive the award from Mr Chan Chun Sing, Deputy Chairman of PA and Minister for Trade and Industry, at the Award Ceremony on 20 November 2019.



"Meet-up, Link-up for Start-ups" event

On 22 November 2019, RP successfully launched our inaugural "Meet-up, Link-up for Start-ups" event. More than 100 RP Alumni, guests and start-ups were in attendance. Event programme highlights included a fireside chat, focusing on the role of ecosystem partners – such as *SCAPE SG, Action Community for Entrepreneurship (ACE) and RP – in supporting existing and aspiring start-up founders in their entrepreneurship journey.

RP and *SCAPE reaffirmed our joint commitment to nurture youth entrepreneurs and innovative start-ups through an MOU renewal signing ceremony.

NOVEMBER

Partnering with Grid Synergy in creative technologies

On 29 November 2019, RP signed an MOU with Grid Synergy Pte Ltd, a creative media technology company that provides tech-enabled solutions. Examples of such solutions include projects incorporating Artificial Intelligence (AI) and computer vision with traditional digital video signages to increase audience interaction and engagement.

With this MOU, RP staff and students will be able to leverage Grid Synergy's strengths in creative technologies when collaborating on joint projects, internships and staff attachments.



DECEMBER



RP inks three-year MOU with University of Economics Ho Chi Minh City

On 3 December 2019, RP signed a three-year MOU with the University of Economics Ho Chi Minh City (UEH), to facilitate various collaborative activities. These include joint academic research, seminars, conferences, student overseas trips, staff and student exchanges and attachments, as well as leadership development and service-learning projects.

To kick off this partnership, RP School of Hospitality and UEH announced plans to jointly conduct continuing education and training programmes in Ho Chi Minh City and Singapore to develop service sector capabilities in Vietnam.

DECEMBER



RP's winning videos commemorate 'Thank Your Cleaner Day' campaign

The Ministry of Sustainability and the Environment and the National Environment Agency organised an award ceremony at the Istana to commemorate the annual Appreciation for Environmental Workforce event, which recognises the dedication and tireless efforts of cleaners in Singapore.

Leading up to the event, cleaning supplies equipment MNC, Karcher, sponsored a 'Thank Your Cleaner' video competition to drive community awareness and support.

Two student teams from RP won Champion and second placing, based on Facebook polls. On 7 December 2019, the top 3 video competition winners received their awards from President Mdm Halimah Yacob at the Istana.

Supporting marine conservation and aquaculture research with James Cook University Singapore

On 9 December 2019, RP and James Cook University Singapore (JCUS) renewed our partnership by inking a new MOU. Signatories were Mr Yeo Li Pheow, Principal/CEO, RP, and Professor Chris Rudd OBE, Deputy Vice Chancellor and Head of Campus, Singapore, JCUS.

With support from the Wildlife Reserves Singapore Conservation Fund, the two institutions will spearhead joint efforts to raise public awareness of marine-related projects in Singapore. RP and JCUS will also co-develop new facilities as well as facilitate research and development (R&D) and academic exchanges relating to marine conservation studies, aquaculture research and technologies.



DECEMBER



Nurturing next-generation leaders for tourism sector with Chan Brothers Travel

On 12 December 2019, RP signed a new three-year MOU with Chan Brothers Travel to boost our longstanding partnership for developing opportunities in the travel and tourism sectors.

New collaborations and initiatives under the MOU include innovative joint projects and research to enhance RP School of Hospitality's travel and tourism curriculum, student scholarship programmes, internship opportunities, final-year project guidance by experienced industry practitioners, and staff attachments.

JANUARY



RP and ST Logistics launch first Healthcare Supply Chain Lab in an Institute of Higher Learning

The RP-ST Logistics Healthcare Supply Chain Laboratory was launched on 9 January at RP's Open House 2020. Modelled after an integrated healthcare supply chain system, this new facility combines RP's supply chain management capabilities with ST Logistics' industry expertise to deliver immersive hands-on learning experiences that enable RP's Supply Chain Management and Pharmaceutical Science diploma students to acquire relevant management skillsets.

During the event, RP and ST Logistics also signed an MOU to collaborate on learning and development initiatives, such as staff attachments, student internships and learning activities such as industry talks and visits, and book prizes.

YEAR 2020

Launch of AI Programme for workers to stay relevant in digital economy

In January 2020, RP launched the Tech Immersion and Placement Programme in Applied Artificial Intelligence (TIPP AAI) to equip participants with much-sought-after AI professional skills that enable them to remain highly employable in today's rapidly-evolving digital economy. The programme caters to mid-career professionals with non-Infocomm Technology (ICT) backgrounds who are keen to switch to ICT job roles or build a tech start-up.

Graduates will be awarded a Professional Certificate of Completion in Applied Artificial Intelligence from RP, in collaboration with AI Singapore and Microsoft Singapore.

JANUARY



Photo source: JTC Corporation

Collaborating with JTC for talent development

On 15 January 2020, RP signed an MOU to partner JTC, four other local polytechnics, Institute of Technical Education (ITE), SkillsFuture Singapore (SSG), Workforce Singapore (WSG) and Employment and Employability Institute (e2i) on a talent development initiative to expose students to exciting opportunities in manufacturing. This is part of JTC's Industry Connect initiative that aims to build collaborative partnerships between industry, academia and government agencies in the areas of talent development, technology adoption and environmental sustainability.

RP, together with the local polytechnics, ITE and notable aerospace companies, also inked another MOU with JTC, Association of Aerospace Industries (Singapore) and e2i, to reaffirm the collaboration to build a strong talent pipeline for the aerospace sector.



RP and Thales Solutions Asia extend successful collaboration

RP's renewal of our MOU with Thales Solutions Asia on 31 January 2020 reflects mutual commitment to extend our successful collaboration into more areas. To date, a total of 93 students from RP Schools of Engineering, Infocomm, Technology for the Arts, and Management and Communication have benefitted from internship placements.

Going forward, in addition to partnering in internship, mentorship and employment opportunities, both organisations will explore new collaborations that enable students to acquire highly relevant workplace skills.

FEBRUARY



Meeting student needs with RP x Rolls-Royce MOU renewal

RP signed our second three-year MOU with Rolls-Royce on 13 February 2020. This MOU extension has expanded RP's Pre-Employment Training and Continuing Education and Training curriculum to address the changing needs of students and alumni.

This unique partnership will also drive exciting new areas of collaboration, including joint research projects, staff and student industry attachments, final-year project supervision and student internship placements. Furthermore, joint student-learning activities – such as industry talks, workshops and excursions on technology and innovation – will be organised to enrich student learning.

MARCH



RP's groundbreaking food research wins Delight Explorer Award

Harnessing the wholesome benefits from soybean, the team of RP School of Applied Science lecturers and students have successfully formulated a DHA-rich functional soy cheese. This was achieved through the technique to solubilise okara, the soy residue in the post-production of soy milk and incorporating solubilised okara into the soy cheese. The findings were presented in the Vitafoods Asia Conference 2019 held in Singapore and has since garnered much interest from various stakeholders.

Leveraging the same technique, the team subsequently propose to develop a soy cream cheese soup powder which tastes good and is highly nutritious. The novel and innovative idea won them the Delight Explorer Award conferred by a Japanese organisation, Delightex Pte Ltd, on 28 February 2020. RP was the only polytechnic among the four winners in the University and Polytechnic/College category of the Award.

REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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 2020, there were four meetings held:

Current Appointment	Name and Designation	Attendance
Chairman	Mr Boo Chong-Han Deputy Principal (Student Services and Organisational Development)	4
Deputy Chairman	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs	4
Member	Ms Geraldine Ang Chief Financial Officer Director, Office of Finance	4
Member	Ms Wong Wai Ling Director, School of Infocomm	4
Secretary	Mr Tui Jurn Mun Director, Office of Industry and Collaboration	3
Treasurer (Till 5 July 2019)	Mr Lawrence See ^(a) Assistant Director, Office of Finance	1
Treasurer (From 6 July 2019)	Ms Delphine Png ^(b) Senior Manager, Office of Finance	3

^(a) Mr Lawrence See stepped down as treasurer on 5 July 2019.

^(b) Ms Delphine Png was appointed as treasurer on 6 July 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:

	2020 \$'000	2019 \$'000	% Increase/ (Decrease)
Endowed Donation	18,892	15,347	23%
Matching Grants	34,243	25,660	33%
Endowment Fund Accumulated Surplus¹	53,135 5,531	41,007 5,654	30% (2%)
Total Funds²	58,666	46,661	26%
Expenditure³	4,405	3,929	12%
Ratio of non-endowed donations¹ to expenditure³	1.26 : 1	1.44 : 1	

¹ Unutilised non-endowed donation 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 2020.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	474	2,295	550	23	806

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

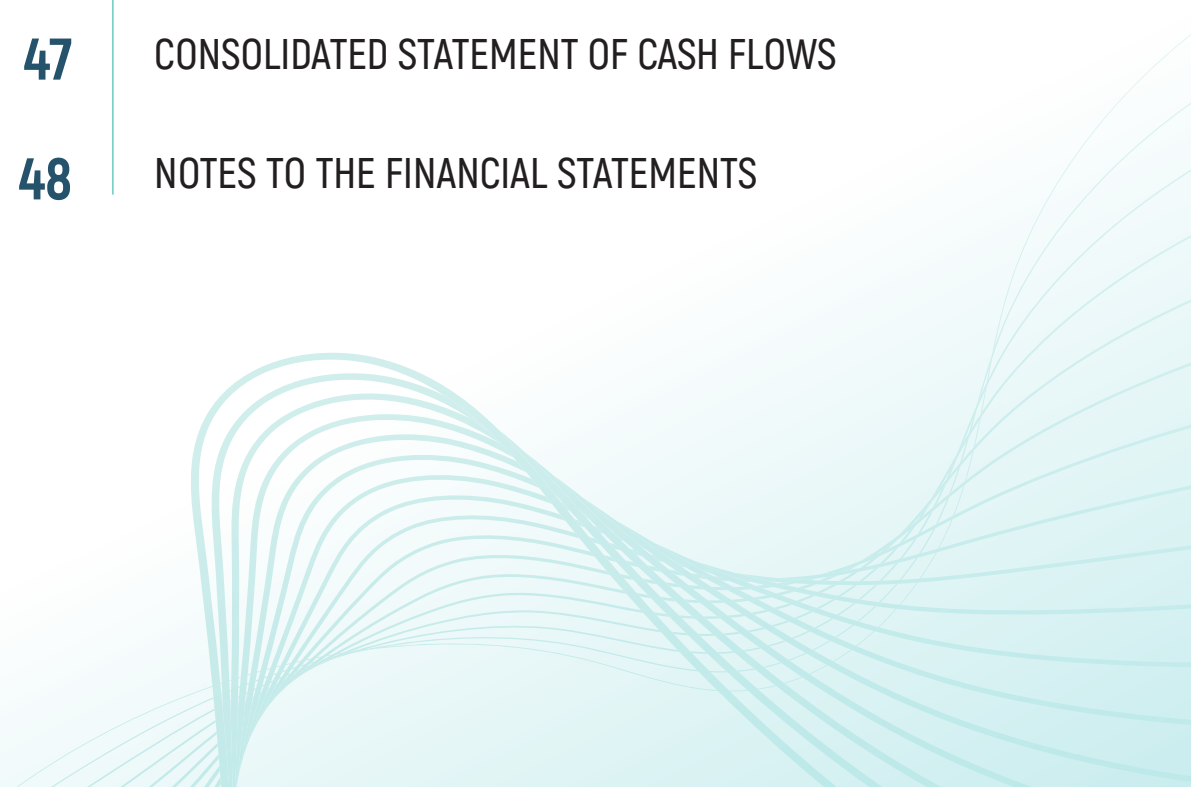
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

REPUBLIC
POLYTECHNIC
AND ITS
SUBSIDIARY

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

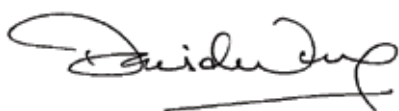
Statement by Board of Governors

For the financial year ended 31 March 2020

In our opinion,

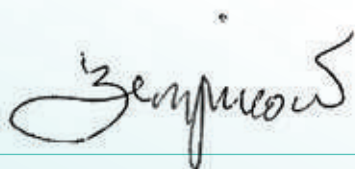
- a. the accompanying financial statements set out on pages 43 to 83 of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up so as to present fairly, in all material respects, the financial position of the Group and Polytechnic as at 31 March 2020, and of 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, 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 2020

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report

For the financial year ended 31 March 2020

To the Board of Governors of Republic Polytechnic

Report on the Audit of the Financial Statements

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 2020, 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 83.

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 2020 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 2020

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 2020

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 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 2020.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report

For the financial year ended 31 March 2020

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.

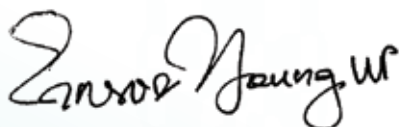
Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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 2020

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of financial position

As at 31 March 2020

	Note	Group		Polytechnic	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Funds and reserves					
Accumulated surplus					
General Fund	3	299,733	306,537	299,489	306,342
Other Funds	2.4	5,531	5,654	5,531	5,654
		305,264	312,191	305,020	311,996
Endowment Fund	4	53,135	41,007	53,135	41,007
Total funds and reserves		358,399	353,198	358,155	353,003
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	5	295,627	309,162	295,627	309,162
Subsidiary	6	-	-	60	60
Investments in securities and bonds	7	50,742	85,634	50,742	85,634
		346,369	394,796	346,429	394,856
Current assets					
Investments in securities and bonds	7	3,003	8,544	3,003	8,544
Trade and other receivables	8	19,196	19,854	19,219	19,882
Cash and bank balances	9	359,313	329,996	358,966	329,683
		381,512	358,394	381,188	358,109
Current liabilities					
Government grants received in advance	10	3,116	3,628	3,116	3,628
Trade and other payables	11	32,131	43,327	32,115	43,315
Lease liabilities	21	285	-	285	-
Fees received in advance	12	2,599	3,124	2,599	3,112
Provision for taxation	19	4	6	-	-
		38,135	50,085	38,115	50,055
Net current assets		343,377	308,309	343,073	308,054
Non-current liabilities					
Lease liabilities	21	454	-	454	-
Fees received in advance	12	7,391	8,016	7,391	8,016
Deferred capital grants	13	323,502	341,891	323,502	341,891
		331,347	349,907	331,347	349,907
Net assets		358,399	353,198	358,155	353,003
Funds managed on behalf of others	14	9,351	9,972	9,351	9,972

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 2020

	Note	Other Funds						Total	
		General Fund		Non-endowment Fund		Endowment Fund		2020	2019
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Group									
Operating income									
Student fees		45,359	44,590	-	-	-	-	45,359	44,590
Donations		9	-	2,205	2,382	-	-	2,214	2,382
Rental income		3,984	4,113	-	-	-	-	3,984	4,113
Other operating income	15	1,864	1,839	-	-	-	-	1,864	1,839
		51,216	50,542	2,205	2,382	-	-	53,421	52,924
Operating expenditure									
Staff costs	16	171,233	172,724	-	-	-	-	171,233	172,724
Depreciation	5	39,940	38,370	-	-	-	-	39,940	38,370
Repairs, maintenance and utilities		35,663	36,714	-	-	-	-	35,663	36,714
Office equipment and furniture		306	603	-	-	-	-	306	603
Computing resources		1,302	1,035	-	-	-	-	1,302	1,035
Travelling and communication		1,585	1,476	-	-	-	-	1,585	1,476
Student welfare and activities		6,207	5,256	3,101	2,905	1,304	1,024	10,612	9,185
Teaching materials and resources		4,447	3,598	-	-	-	-	4,447	3,598
Public relations and publicity		3,120	3,446	-	-	-	-	3,120	3,446
Consultancy, legal and other professional services		5,877	5,967	-	-	-	-	5,877	5,967
Office supplies and stationery		489	571	-	-	-	-	489	571
Rental expense		213	211	-	-	-	-	213	211
Other expenditure	17	952	935	-	-	-	-	952	935
		271,334	270,906	3,101	2,905	1,304	1,024	275,739	274,835
Operating deficit		(220,118)	(220,364)	(896)	(523)	(1,304)	(1,024)	(222,318)	(221,911)
Non-operating income (expenditure)									
Interest income		5,604	4,906	612	600	1,465	1,298	7,681	6,804
Fair value gain									
- financial assets at fair value through profit or loss	7	2,624	621	-	-	-	-	2,624	621
Loss on disposal of property, plant and equipment		(34)	(159)	-	-	-	-	(34)	(159)
Finance cost	21	(7)	-	-	-	-	-	(7)	-
(Deficit) surplus before grants		(211,931)	(214,996)	(284)	77	161	274	(212,054)	(214,645)
Grants									
Deferred capital grants amortised:									
- Government	13	36,107	34,648	-	-	-	-	36,107	34,648
- Others	13	422	623	-	-	-	-	422	623
Grants utilised:									
- Government	10	4,632	7,889	-	-	-	-	4,632	7,889
- Others		2,143	1,912	-	-	-	-	2,143	1,912
Operating grants from:									
- Government	18	150,411	167,561	-	-	-	-	150,411	167,561
- Others		11,414	6,889	-	-	-	-	11,414	6,889
		205,129	219,522	-	-	-	-	205,129	219,522
(Deficit) surplus after grants		(6,802)	4,526	(284)	77	161	274	(6,925)	4,877
Income tax expense	19	2	6	-	-	-	-	2	6
Net (deficit) surplus representing total comprehensive income for the year		(6,804)	4,520	(284)	77	161	274	(6,927)	4,871

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of comprehensive income

For the financial year ended 31 March 2020

	Note	Other Funds						Total	
		General Fund		Non-endowment Fund		Endowment Fund			
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Polytechnic									
Operating income									
Student fees		45,459	44,644	-	-	-	-	45,459	44,644
Donations		9	-	2,205	2,382	-	-	2,214	2,382
Rental income		3,984	4,113	-	-	-	-	3,984	4,113
Other operating income	15	1,678	1,727	-	-	-	-	1,678	1,727
		51,130	50,484	2,205	2,382	-	-	53,335	52,866
Operating expenditure									
Staff costs	16	171,190	172,680	-	-	-	-	171,190	172,680
Depreciation	5	39,940	38,370	-	-	-	-	39,940	38,370
Repairs, maintenance and utilities		35,663	36,713	-	-	-	-	35,663	36,713
Office equipment and furniture		306	603	-	-	-	-	306	603
Computing resources		1,301	1,035	-	-	-	-	1,301	1,035
Travelling and communication		1,585	1,476	-	-	-	-	1,585	1,476
Student welfare and activities		6,207	5,256	3,101	2,905	1,304	1,024	10,612	9,185
Teaching materials and resources		4,440	3,594	-	-	-	-	4,440	3,594
Public relations and publicity		3,120	3,446	-	-	-	-	3,120	3,446
Consultancy, legal and other professional services		5,892	6,035	-	-	-	-	5,892	6,035
Office supplies and stationery		489	571	-	-	-	-	489	571
Rental expense		213	211	-	-	-	-	213	211
Other expenditure	17	952	935	-	-	-	-	952	935
		271,298	270,925	3,101	2,905	1,304	1,024	275,703	274,854
Operating deficit		(220,168)	(220,441)	(896)	(523)	(1,304)	(1,024)	(222,368)	(221,988)
Non-operating income (expenditure)									
Interest income		5,603	4,905	612	600	1,465	1,298	7,680	6,803
Fair value gain									
- financial assets at fair value through profit or loss	7	2,624	621	-	-	-	-	2,624	621
Loss on disposal of property, plant and equipment		(34)	(159)	-	-	-	-	(34)	(159)
Finance cost	21	(7)	-	-	-	-	-	(7)	-
(Deficit) surplus before grants		(211,982)	(215,074)	(284)	77	161	274	(212,105)	(214,723)
Grants									
Deferred capital grants amortised:									
- Government	13	36,107	34,648	-	-	-	-	36,107	34,648
- Others	13	422	623	-	-	-	-	422	623
Grants utilised:									
- Government	10	4,632	7,889	-	-	-	-	4,632	7,889
- Others		2,143	1,912	-	-	-	-	2,143	1,912
Operating grants from:									
- Government	18	150,411	167,561	-	-	-	-	150,411	167,561
- Others		11,414	6,889	-	-	-	-	11,414	6,889
		205,129	219,522	-	-	-	-	205,129	219,522
Net (deficit) surplus representing total comprehensive income for the year		(6,853)	4,448	(284)	77	161	274	(6,976)	4,799

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 2020

	General Fund		Other Funds				Total	
			Non-endowment Fund		Endowment Fund			
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Group								
Balance as at 1 April	306,537	302,017	3,878	3,801	1,776	1,502	312,191	307,320
Net (deficit) surplus representing total comprehensive income for the year	(6,804)	4,520	(284)	77	161	274	(6,927)	4,871
Balance as at 31 March	299,733	306,537	3,594	3,878	1,937	1,776	305,264	312,191
Polytechnic								
Balance as at 1 April	306,342	301,894	3,878	3,801	1,776	1,502	311,996	307,197
Net (deficit) surplus representing total comprehensive income for the year	(6,853)	4,448	(284)	77	161	274	(6,976)	4,799
Balance as at 31 March	299,489	306,342	3,594	3,878	1,937	1,776	305,020	311,996

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 2020

	Note	2020 \$'000	2019 \$'000
Cash Flows from Operating Activities			
Deficit before grants		(212,054)	(214,645)
Adjustments for:			
Donations in kind		(9)	-
Depreciation of property, plant and equipment	5	39,940	38,370
Impairment loss and bad debts	17	32	(1)
Interest income		(7,681)	(6,804)
Fair value gain on financial assets, at fair value through profit or loss		(2,624)	(621)
Loss on disposal of property, plant and equipment		34	159
Finance cost		7	-
Deficit before working capital changes		(182,355)	(183,542)
Changes in working capital:			
Trade and other receivables		(129)	(1,830)
Trade and other payables		(10,181)	15,226
Fees received in advance		(1,150)	(467)
Cash used in operations		(193,815)	(170,613)
Interest received		5,594	3,615
Income tax paid		(5)	(2)
Net cash used in operating activities		(188,226)	(167,000)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(24,950)	(17,414)
Proceeds from disposal of property, plant and equipment		7	14
Purchase of government and corporate bonds		(9,000)	(9,026)
Proceeds from redemption of government and corporate bonds		8,500	9,750
Proceeds from redemption of financial assets, at fair value through profit or loss		43,426	-
Interest received from government and corporate bonds		1,885	1,902
Net cash from (used in) investing activities		19,868	(14,774)
Cash Flows from Financing Activities			
Government grants received (refunded):			
- Operating grants		149,000	165,617
- Development grants		-	(11)
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		20,470	21,249
- Research and other grants		1,563	2,179
- Matching grants		8,583	4,738
Grants received from other organisations		14,849	4,260
Interest paid	21	(7)	-
Payment of principal portion of lease liabilities	21	(62)	-
Donations received for endowment fund		3,545	200
Net cash from financing activities		197,941	198,232
Net increase in cash and cash equivalents		29,583	16,458
Cash and cash equivalents at beginning of the year		328,869	312,411
Cash and cash equivalents at end of the year	9	358,452	328,869

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 2020

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 2020 were authorised for issue by the Board of Governors on 3 July 2020.

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 116 *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 2020

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 2019

On 1 April 2019, 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 116 *Leases*

SB-FRS 116 supersedes SB-FRS 17 *Leases* and INT SB-FRS 104 *Determining whether an Arrangement contains a Lease*.

The Group adopted SB-FRS 116 using the modified retrospective method with the date of initial application of 1 April 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying SB-FRS 17 and INT SB-FRS 104.

The Group has a lease contract for land, which had been fully paid before 1 April 2019 and accounted for under "Property, plant and equipment – Buildings and leasehold land". Upon the adoption of SB-FRS 116, there is no impact on the accounting treatment for leasehold land. The carrying amount of leasehold land is classified as a right-of-use asset and presented within the same class of Property, plant and equipment.

For lease contracts that were previously accounted for as operating leases, management has elected to apply the practical expedient for short-term lease or exemption for leases of low-value assets. There is no impact upon adoption of SB-FRS 116. The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as at 31 March 2019, as follows:

	Group and Polytechnic
	\$'000
Operating lease commitments as at 31 March 2019	169
Less:	
Commitment relating to short-term lease ^(a)	(122)
Commitments relating to lease of low-value assets	(47)
Lease liabilities as at 1 April 2019	-

^(a) Relates to a lease contract for teaching facilities, which was terminated on 31 December 2019. The expenses recognised up to termination is \$70,000 (Note 20).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to References to the Conceptual Framework in SB-FRS Standards	1 January 2020
Amendments to SB-FRS 1 and SB-FRS 8 <i>Definition of Material</i>	1 January 2020
Amendments to SB-FRS 109, SB-FRS 39 and SB-FRS 107 <i>Interest Rate Benchmark Reform</i>	1 January 2020

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.

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.

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

The Group uses a general approach to calculate the 12-month expected credit losses ("ECL") 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 trade 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 trade receivables. Details of the carrying value of the investments in securities and bonds and trade receivables at reporting date are disclosed in Note 7 and Note 8 to the financial statements respectively.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

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*.

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

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 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:

Buildings and leasehold land	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

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

2.9 Leases

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

Group as a lessee

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

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group's right-of-use assets are presented within property, plant and equipment (Note 5).

The right-of-use assets are also subject to impairment. The accounting policy for impairment of non-financial assets is disclosed in Note 2.10.

Lease liabilities

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

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

The Group's lease liabilities are disclosed in Note 21 Leases.

Short-term leases and leases of low-value assets

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

Group as a lessor

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

2.10 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 2020

2.11 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 of 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.

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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.

Financial liabilities

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 derecognition, 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.

2.12 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.

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2.13 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.

2.14 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.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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 2020

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 as key management personnel.

2.18 Revenue recognition

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

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

- (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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

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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.

	General Fund					
	General Reserves		Capital Reserves		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Group						
At 1 April	288,249	282,752	18,288	19,265	306,537	302,017
Net (deficit) surplus representing total comprehensive income for the year	(6,804)	4,520	-	-	(6,804)	4,520
Transfer to capital reserves	(10,842)	(1,243)	10,842	1,243	-	-
Transfer to general reserves	2,374	2,220	(2,374)	(2,220)	-	-
At 31 March	272,977	288,249	26,756	18,288	299,733	306,537

	General Fund					
	General Reserves		Capital Reserves		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Polytechnic						
At 1 April	288,054	282,629	18,288	19,265	306,342	301,894
Net (deficit) surplus representing total comprehensive income for the year	(6,853)	4,448	-	-	(6,853)	4,448
Transfer to capital reserves	(10,842)	(1,243)	10,842	1,243	-	-
Transfer to general reserves	2,374	2,220	(2,374)	(2,220)	-	-
At 31 March	272,733	288,054	26,756	18,288	299,489	306,342

4. Endowment fund

	Group and Polytechnic	
	2020 \$'000	2019 \$'000
At 1 April	41,007	39,094
Endowed donation received	3,545	200
Matching grant from Ministry of Education ("MOE")	8,583	1,713
At 31 March	53,135	41,007
Represented by:		
Cash placed with Accountant-General's Department	9,071	1,713
Bonds (at amortised cost)	44,064	39,294
	53,135	41,007

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Notes to the financial statements

For the financial year ended 31 March 2020

5. Property, plant and equipment

Group and Polytechnic	Buildings and leasehold land	Building improvements	Building systems	Computer systems	Computer software	Furniture, fittings and equipment	Capital work-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost								
At 1 April 2018	452,045	8,669	142,012	28,172	53,325	112,354	2,309	798,886
Additions	-	-	136	3,946	2,462	2,848	4,096	13,478
Transfers	-	-	-	1,382	110	413	(1,905)	-
Adjustment ^(a)	(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
Additions	872	756	70	1,395	1,928	3,061	18,364	26,446
Transfers	895	840	245	7,826	643	329	(10,778)	-
Disposals	(13)	-	(111)	(98)	(99)	(6,369)	-	(6,690)
At 31 March 2020	453,769	10,265	141,389	42,151	57,131	101,462	12,086	818,253
Accumulated depreciation								
At 1 April 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
Additions	17,043	1,318	8,465	4,620	3,851	4,643	-	39,940
Disposals	(6)	-	(77)	(98)	(99)	(6,369)	-	(6,649)
At 31 March 2020	234,488	7,304	111,966	28,401	49,241	91,226	-	522,626
Carrying amount								
At 31 March 2020	219,281	2,961	29,423	13,750	7,890	10,236	12,086	295,627
At 31 March 2019	234,564	2,683	37,607	9,149	9,170	11,489	4,500	309,162

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$2,491,000 (2019: \$1,805,000). The cash outflow on acquisition of property, plant and equipment amounted to \$24,950,000 (2019: \$17,414,000).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

(a) Represents over accrued capital expenditure in previous years.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

6. **Subsidiary**

			Polytechnic	
			2020	2019
			\$'000	\$'000
Investment, at cost			60	60

Name	Principal place of business	Principal activities	Effective equity interest held	
			2020	2019
			%	%
Republic Polytechnic International Pte. Ltd.	Singapore	Provision of international education training and consultancy services to support Republic Polytechnic's objectives	100	100

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

7. Investments in securities and bonds

	Group and Polytechnic	
	2020	2019
	\$'000	\$'000
<u>Non-current</u>		
Fund managed by a fund manager ^(a)	-	40,802
Government and corporate bonds	50,742	44,832
	50,742	85,634
<u>Current</u>		
Government and corporate bonds	3,003	8,544

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

	Group and Polytechnic	
	2020	2019
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Fund managed by a fund manager ^(a)	-	40,802
Financial assets at amortised cost:		
Government and corporate bonds ^(b)	53,745	53,376

^(a) The fund manager was appointed by Accountant-General's Department, under the Demand Aggregation scheme for fund management services. During the year, the investment in the fund was redeemed at a fair value gain of \$2,624,000.

^(b) The bonds bear interest ranging from 2.47% to 4.25% (2019 : 2.47% to 4.70%) per annum. The effective interest rate ranges from 2.04% to 4.15% (2019 : 1.80% to 4.15%) per annum. The maturity period of the bonds ranges from May 2020 to January 2030 (2019 : June 2019 to March 2029).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

8. Trade and other receivables

	Group		Polytechnic	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial assets				
Trade receivables				
Subsidiary	-	-	28	33
Third parties	1,890	2,235	1,885	2,230
	1,890	2,235	1,913	2,263
Allowance for expected credit losses	(169)	(175)	(169)	(175)
	1,721	2,060	1,744	2,088
Other receivables	1,618	1,983	1,618	1,983
Interest receivable	4,104	3,772	4,104	3,772
Research and other grant receivables	7,527	8,614	7,527	8,614
Cash advances to staff	16	14	16	14
	14,986	16,443	15,009	16,471
Non-financial assets				
Goods and services tax receivable	1,335	1,357	1,335	1,357
Prepayments	2,770	2,019	2,770	2,019
Deposits	105	35	105	35
	19,196	19,854	19,219	19,882

Trade receivables are non-interest bearing and are generally on 30 days' (2019 : 30 days') terms. The Group and Polytechnic provide for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the historical observed default rates and analysed in accordance to days past due.

(a) Credit risk exposure on the trade receivables using the provision matrix:

Group	Trade receivables					Total \$'000
	Not past due \$'000	≤30 days \$'000	31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2020						
Gross carrying amount	1,019	612	47	17	195	1,890
Loss allowance provision	(93)	-	-	-	(76)	(169)
	926	612	47	17	119	1,721
2019						
Gross carrying amount	1,341	113	564	15	202	2,235
Loss allowance provision	(93)	-	-	-	(82)	(175)
	1,248	113	564	15	120	2,060

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

Polytechnic	Trade receivables					Total \$'000
	Not past due \$'000	≤30 days \$'000	31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2020						
Gross carrying amount	1,043	611	47	17	195	1,913
Loss allowance provision	(93)	-	-	-	(76)	(169)
	950	611	47	17	119	1,744
2019						
Gross carrying amount	1,369	113	564	15	202	2,263
Loss allowance provision	(93)	-	-	-	(82)	(175)
	1,276	113	564	15	120	2,088

- (b) Movements in allowance for expected credit losses of trade receivables computed based on lifetime expected credit losses:

	Group and Polytechnic	
	2020 \$'000	2019 \$'000
At 1 April	175	208
Amounts written off during the year	(66)	(60)
Amounts recovered during the year	(107)	(144)
Increase in allowance recognised in the statement of comprehensive income	167	171
Impairment loss (Note 17)	60	27
At 31 March	169	175

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Notes to the financial statements

For the financial year ended 31 March 2020

9. Cash and bank balances

	Group		Polytechnic	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Cash at bank	104	130	37	37
Cash placed with Accountant-General's Department	358,929	329,646	358,929	329,646
Fixed deposits	280	220	-	-
	359,313	329,996	358,966	329,683
Less: Cash held in trust (Note 14 (b))	(861)	(1,127)	(861)	(1,127)
Net cash and cash equivalents in consolidated statement of cash flows	358,452	328,869	358,105	328,556

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 1.67% (2019 : 1.98%) 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 0.10% to 0.50% (2019 : 0.05% to 0.50%) per annum and for a tenure of approximately 1 month to 18 months (2019 : 1 month to 18 months).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

10. Government grants received in advance

	Group and Polytechnic	
	2020	2019
	\$'000	\$'000
At 1 April	3,628	3,698
Grants received/receivable during the year:		
IT and F&E grants set aside from operating grants (Note 18)	20,470	21,249
Research and other grants	1,743	1,957
Grants refunded during the year:		
Development grants	-	(11)
Amount taken to the statement of comprehensive income	(4,632)	(7,889)
Amounts transferred to deferred capital grants (Note 13)	(18,093)	(15,376)
	<hr/>	<hr/>
At 31 March	3,116	3,628
	<hr/> <hr/>	<hr/> <hr/>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

11. Trade and other payables

	Group		Polytechnic	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial liabilities				
Trade payables ^(a) :				
Third parties	5,619	9,454	5,618	9,453
Accrued expenses	8,067	7,890	8,060	7,885
Accrued capital expenditure	2,491	1,805	2,491	1,805
Operating government grants payable	-	1,125	-	1,125
CPF payable	10,211	9,779	10,211	9,779
Other payables and deposits	1,494	1,770	1,486	1,764
MOE (Tuition Fee and Study Loan Scheme (Note 14 (a)))	121	118	121	118
Opportunity Fund Scheme (Note 14 (b))	861	1,127	861	1,127
	28,864	33,068	28,848	33,056
Non-financial liabilities				
Provision for unconsumed leave	291	331	291	331
Advance payments received ^(b)	2,976	9,928	2,976	9,928
	32,131	43,327	32,115	43,315

^(a) Trade payables are non-interest bearing and have credit terms of between 30 to 90 days (2019 : 30 to 90 days).

^(b) Included in advance payments received are advances received from a government agency amounting to \$2,774,000 (2019 : \$9,696,000).

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Notes to the financial statements

For the financial year ended 31 March 2020

12. Fees received in advance

	Group		Polytechnic	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<u>Current</u>				
Student and other fees ^(a)	1,974	2,499	1,974	2,487
Service fees ^(b)	625	625	625	625
	2,599	3,124	2,599	3,112
<u>Non-current</u>				
Service fees ^(b)	7,391	8,016	7,391	8,016
	9,990	11,140	9,990	11,128
Revenue recognised that was included in fees received in advance balance as at 1 April	3,124	2,966	3,112	2,966

^(a) The fees received in advance are mainly Academic Year 2020/2021 (2019 : Academic Year 2019/2020) Semester 1 advance fees required only for international students and enrolment fees. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2020 (2019 : April 2019).

^(b) The Polytechnic received service 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

13. Deferred capital grants

	Government		Others		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Group and Polytechnic						
At 1 April	340,939	360,211	952	1,535	341,891	361,746
Grants received for capital expenditure transferred from government grants received in advance (Note 10)	18,093	15,376	47	40	18,140	15,416
Amount taken to the statement of comprehensive income	(36,107)	(34,648)	(422)	(623)	(36,529)	(35,271)
At 31 March	322,925	340,939	577	952	323,502	341,891
Represented by:						
Grants utilised	260,281	281,643	577	952	260,858	282,595
Grants unutilised	62,644	59,296	-	-	62,644	59,296
	322,925	340,939	577	952	323,502	341,891

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Notes to the financial statements

For the financial year ended 31 March 2020

14. Funds managed on behalf of others

		Group and Polytechnic	
		2020	2019
		\$'000	\$'000
(a)	Tuition Fee and Study Loan Scheme	8,490	8,845
(b)	Opportunity Fund Scheme	861	1,127
		9,351	9,972
		9,351	9,972

(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.

		Group and Polytechnic	
		2020	2019
		\$'000	\$'000
	At 1 April	8,845	8,795
	Funds received from MOE	1,847	1,923
	Funds repaid to MOE	(2,081)	(1,755)
	Funds pending repayment to MOE (Note 11)	(121)	(118)
		8,490	8,845
	At 31 March	8,490	8,845

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Notes to the financial statements

For the financial year ended 31 March 2020

(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	
	2020	2019
	\$'000	\$'000
At 1 April	1,127	665
Funds received during the year	369	1,193
Funds utilised during the year	(635)	(731)
	861	1,127
At 31 March (Note 11)	861	1,127
Represented by:		
Cash and bank balances (Note 9)	861	1,127

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Notes to the financial statements

For the financial year ended 31 March 2020

15. Other operating income

	Group		Polytechnic	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Income from workshops	667	534	472	414
Income from consultancy projects	520	605	520	605
Management fee income from subsidiary	-	-	11	10
Sundry income	677	700	675	698
	1,864	1,839	1,678	1,727

16. Staff costs

	Group		Polytechnic	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Salaries and related costs	148,666	150,309	148,623	150,265
CPF contributions	22,567	22,415	22,567	22,415
	171,233	172,724	171,190	172,680

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

	Group and Polytechnic	
	2020 \$'000	2019 \$'000
Salaries and related costs	7,398	7,685
CPF contributions	548	558
	7,946	8,243

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Notes to the financial statements

For the financial year ended 31 March 2020

17. Other expenditure

	Group and Polytechnic	
	2020 \$'000	2019 \$'000
Impairment loss on trade receivables (Note 8)	60	27
Bad debts recovered	(28)	(28)
Staff recruitment expenses	65	134
License fees and property taxes	765	738
Miscellaneous expenses	90	64
	952	935

18. Operating grants from Government

	Group and Polytechnic	
	2020 \$'000	2019 \$'000
Operating grants received / receivable during the year	170,881	188,810
IT and F&E grants set aside from operating grants (Note 10)	(20,470)	(21,249)
	150,411	167,561

MOE has reimbursed \$17,022,000 (2019 : \$17,463,000) 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 2020

19. Income tax expense

The Polytechnic is tax exempted under the provisions of the Income Tax Act whilst the subsidiary is subject to tax under Singapore income tax legislation. The major components of the Group's income tax expense recognised in the statement of comprehensive income for the years ended 31 March 2020 and 2019 are:

	Group	
	2020 \$'000	2019 \$'000
Current income tax		
- Current year	4	6
- Over provision in respect of prior year	(2)	-
	<hr/>	<hr/>
Income tax expense	2	6
	<hr/> <hr/>	<hr/> <hr/>

Domestic income tax is calculated at 17% (2019 : 17%) of the estimated assessable profit for the year.

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

	Group	
	2020 \$'000	2019 \$'000
(Deficit) surplus after grants	(6,925)	4,877
	<hr/>	<hr/>
Tax calculated at tax rate of 17%	(1,177)	829
Effect of deficit (surplus) exempted from tax	1,186	(816)
Effect of partial tax exemption and tax relief	(5)	(7)
Over provision in respect of prior year	(2)	-
	<hr/>	<hr/>
Income tax expense	2	6
	<hr/> <hr/>	<hr/> <hr/>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

20. Commitments

(a) Capital commitments

	Group and Polytechnic	
	2020	2019
	\$'000	\$'000
Property, plant and equipment	18,387	23,165

The capital commitments are mainly funded by government grants.

(b) Operating lease commitments – as lessee

Operating lease payments mainly represents rentals payable by the Polytechnic for the lease of teaching facilities.

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

	Group and Polytechnic	
	2019	
	\$'000	
Not later than one year	134	
Later than one year but not later than five years	35	
	169	

The Polytechnic terminated the lease for teaching facilities on 31 December 2019. As the lease term ends within 12 months of the date of initial application of 1 April 2019, the practical expedient for short-term lease is applied under SB-FRS 116, and there is no impact upon adoption of SB-FRS 116.

Accordingly, payments of \$70,000 for the lease of teaching facilities was recognised as an expenditure in the statement of comprehensive income (Note 21).

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Notes to the financial statements

For the financial year ended 31 March 2020

21. Leases**Group and Polytechnic as a lessee**

The Group and Polytechnic have lease contracts for land, building and equipment.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment (Note 5)

Group and Polytechnic	Buildings and leasehold land	Furniture fittings and equipment	Total
	\$'000	\$'000	\$'000
At 1 April 2019	62,636	–	62,636
Additions	748	53	801
Depreciation	(4,590)	(11)	(4,601)
At 31 March 2020	58,794	42	58,836

(b) Lease liabilities

	Group and Polytechnic
	2020 \$'000
<u>Current</u> Lease liabilities	285
<u>Non-current</u> Lease liabilities	454
	739

Reconciliation of movements of lease liabilities to cash flows from financing activities

	Group and Polytechnic
	2020 \$'000
At 1 April	–
Additions	801
Accretion of interest	7
Changes from financing cash flows:	
Repayments	(62)
Interest paid	(7)
At 31 March	739

The maturity analysis of the lease liabilities and the future lease payments for these non-cancellable lease contracts are disclosed in Note 23.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2020

(c) Amounts recognised in the statement of comprehensive income

	Group and Polytechnic
	2020
	\$'000
Depreciation of right-of-use assets	4,601
Interest expense on lease liabilities	7
Expense relating to short-term leases (included in rental expense)	70
Expense relating to leases of low-value assets (included in rental expense)	48
	4,726
	4,726

During the year, the cash outflows for leases amounted to \$187,000.

22. Related parties

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 and Polytechnic entered into the following significant transactions with its parent Ministry, MOE, and its subsidiary during the financial year:

	Group		Polytechnic	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
MOE				
<u>Grants received/receivable/(refunded)</u>				
Operating grants	170,881	188,810	170,881	188,810
Development grants	-	(11)	-	(11)
Research and other grants	1,743	1,957	1,743	1,957
Matching grants	8,583	1,713	8,583	1,713
Subsidiary				
Income	-	-	154	109
Expenditure	-	-	21	73

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Notes to the financial statements

For the financial year ended 31 March 2020

23. 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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial assets				
Financial assets at amortised cost (including cash and bank balances)	428,044	399,815	427,720	399,530
Financial assets measured at fair value through profit or loss	-	40,802	-	40,802
Total	428,044	440,617	427,720	440,332
Financial liabilities				
Trade and other payables	28,864	33,068	28,848	33,056
Lease liabilities	739	-	739	-
Total	29,603	33,068	29,587	33,056

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

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Notes to the financial statements

For the financial year ended 31 March 2020

(ii) Interest rate risk management

As the Group and Polytechnic do 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 and Polytechnic have no significant concentration of credit risk. Concentration of credit risk relating to trade 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 and Polytechnic's expected credit loss model for each significant class of financial asset is disclosed in Note 2.12 to the financial statements.

The Group and Polytechnic 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 trade receivables have been written off, the Group and Polytechnic continue 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.

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Notes to the financial statements

For the financial year ended 31 March 2020

(iv) Liquidity risk management

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

The table below summarises the maturity profile of the Group's and Polytechnic's financial liabilities at the reporting date based on contractual undiscounted cash flows.

	Group			
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2020				
Financial liabilities				
Trade and other payables	28,864	28,864	28,864	-
Lease liabilities	739	771	305	466
2019				
Financial liabilities				
Trade and other payables	33,068	33,068	33,068	-
	Polytechnic			
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2020				
Financial liabilities				
Trade and other payables	28,848	28,848	28,848	-
Lease liabilities	739	771	305	466
2019				
Financial liabilities				
Trade and other payables	33,056	33,056	33,056	-

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Notes to the financial statements

For the financial year ended 31 March 2020

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

The fair value of the fund 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:

	Significant observable inputs other than quoted prices
	(Level 2)
	2019
	\$'000
<u>Group and Polytechnic</u>	
Financial assets	
Financial assets at fair value through profit or loss:	
Fund managed by a fund manager	40,802

Other financial assets and liabilities

The carrying amounts of the Group's and Polytechnic'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			
	2020		2019	
	\$'000		\$'000	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
At amortised cost:				
Government and corporate bonds	53,745	52,679	53,376	53,116

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Notes to the financial statements

For the financial year ended 31 March 2020

(vi) Market price risk

The Group and Polytechnic are 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 31 March 2019, if the fair value of the quoted instruments had been 10% higher/lower with all other variables held constant, the Group's and Polytechnic's surplus for the year would have increased/decreased by \$4,080,000/\$4,080,000.

(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.

24. 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 \$1,801,000 (2019 : \$1,897,000) during the year.



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