

DISCOVER TRANSFORM ACHIEVE



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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”

Fundamental to our success in realising this mission are the values we believe in and practice. Every employee is expected to demonstrate behaviours consistent with Republic Polytechnic’s Core Values.

Excellence	Continuous learning and innovation are crucial
Initiative	We will be pro-active and progressive
Customer-oriented	Customers are the focus of everything we do
Teamwork	We are a team
Ethics	Integrity is never compromised



MESSAGE FROM CHAIRMAN & PRINCIPAL/CHIEF EXECUTIVE OFFICER

Republic Polytechnic (RP) has come a long way since its inception in 2002 to be a renowned institute of higher learning today, known for its Problem-based Learning (PBL) approach to teaching. With 42 full-time diploma-level programmes, seven specialist diplomas and about 15,000 full-time students and 3,500 adult learners, these ever-growing numbers are a testament to the strides that RP has made over the years.

This year's introduction of the nationwide initiative SkillsFuture will allow RP to continue this drive even more effectively as an appointed sector coordinator by the Ministry of Education. RP will play a key role in coordinating the implementation of SkillsFuture initiatives for the logistics, hospitality and biomedical sciences industries.

RP is also the Programme Manager for the Earn & Learn Programme (ELP) in both the logistics and hotel operations and management sectors and, in addition, will set up an Education and Career Guidance (ECG) Centre equipped with trained professionals to help our students make more informed career choices. In fact, with 100 percent internship participation and various ELPs with industry leaders, we are well on track to fulfilling our SkillsFuture commitments and, in the process, nurturing problem-solvers, professionals, and passionate citizens.

Nurturing problem-solvers

We continue to introduce courses that are aligned with the changing



Mr Wong Cheong Fook David
Chairman
Methodist Welfare Services



Mr Yeo Li Pheow
Principal/Chief Executive Officer
Republic Polytechnic

needs of industry. Our two new Pre-Employment Training diplomas, Diploma in Engineering Systems and Management (DESM) and Diploma in Infocomm Security Management (DISM), are new courses and were

introduced to ensure that the related industries have a solid talent pipeline to tap on in future. For the former, RP achieved a milestone by signing a Memorandum of Understanding (MOU) with the nation's top transport players – Land Transport Authority, SBS Transit and SMRT Corporation – ensuring that Singapore benefits from a strong talent pool of skilled graduates that can maintain and improve the transport sector in future.

We've also introduced the Specialist Diploma in Career Counselling – the first and only institute to do so. The course is a timely one as it empowers ECG counsellors to help our students make better-informed decisions on education, training as well as career development – all objectives aligned with the SkillsFuture Initiative of driving lifelong learning.

Our innovation-ready student body has responded passionately to our industry partnerships this year. For example, our collaboration with City Music resulted in a special edition SG50 keyboard; and our partnership with Future Cities Lab saw our students help develop a new bamboo composite that will pave the way for a greener future in the construction industry.

To ensure that our pharmaceutical sciences students are able to venture into the real world with confidence and great aptitude, RP opened a new teaching dispensary in partnership with Khoo Teck Puat Hospital (KTPH). The first of its kind in a local polytechnic, the dispensary provides our students with hands-on experience in processing medical orders and dispensing.

Grooming consummate professionals

At RP, we envision our students as industry-ready individuals. To facilitate this transition, RP inked MOUs in 2014/15 with key industry partners. For example, the partnership with YCH Group offers our students internship and mentorship opportunities and subsequently, enables them to get a flying head start in the logistics sector through the ELP. With this approach, RP is well positioned to develop a robust talent pool for the logistics sector.

The Singtel Cadet Scholarship Programme offers our Diploma in Customer Relationship and Service Management students a structured career pathway in a leading telecommunications company. Through this Programme, they will benefit from industry-relevant training, an assured employment in Singtel after graduation and an opportunity to pursue a part-time or full-time university scholarship, if they are selected, after a one-year bond with the company.

We also signed MOUs with Popular e-Learning Holdings, Select Group, Airbus Helicopters and more. Other tie-ups feature industry partners and organisations like the Singapore Civil Defence Force, MediaCorp and the Football Association of Singapore.

As consummate professionals, RP graduates have always done the institution proud. This academic year, Kenneth Gwee and Noor Ahmed Alkaff became two of only a handful of polytechnic students to be accepted

into National University of Singapore's Yong Loo Lin School of Medicine. Kenneth's near-perfect GPA score of 3.96 also won him the Lee Kuan Yew Award for Mathematics and Science.

As further testament to our students' technical capabilities, some represented RP at the 11th WorldSkills Singapore. Muhammad Bin Mahmoud Abdullah Ng from the School of Engineering received the coveted Gold for Information Network Cabling and five other students won two Bronze awards and three Medallions respectively.

Cultivating passionate citizens

With passion, our graduates are able to transform their potential into tangible qualities that global society can benefit from. In line with our mission to develop students to be international-ready, a group of Centre for Enterprise and Communication students travelled to Sri Lanka to document the lives of the victims of the 2004 Asian tsunami, ten years on. And for the fifth year running, a select group of RP students headed to Cambodia with the National Dental Association to help poor villagers with no access to basic yet essential dental care.

In addition, RP has partnered with Temasek Foundation to work with technical and vocational education and training colleges across ASEAN to launch a youth leaders exchange programme that has begun to contribute to peoples' livelihood projects. These overseas trips broaden our students' perspectives through cultural exchange and exposure to greater needs outside of Singapore.

In the sports arena, some of our students have exemplified raw passion as well. Diploma in Sports and Leisure Management student and bowler Mr Muhammad Jaris Goh Bin Ali Akbar Goh won Sportsboy of the Year at the Singapore Sports Awards 2014 and Tan Yan Ni clinched a bronze medal for Wushu in the 2014 Asian Games.

We would not have been able to nurture the successes of our inspiring student body without the hard work and continued support of our staff, faculty and board members. We take this opportunity to thank Mr Richard Seow for his invaluable leadership as Chairman from 2009 to 2014.

With a new Chairman on board since August 2014, we shall continue the good work that has been done, and will work together as a team to inspire our students to be industry-, innovation- and international-ready individuals, committed to lifelong learning and contributing to make Singapore and the rest of the world a better place to live in.

BOARD OF GOVERNORS

For period between 1 Apr 2014 – 31 Mar 2015



CHAIRPERSON (from 1 Aug 2014)
Mr Wong Cheong Fook David
 Chairman
 Methodist Welfare Services



CHAIRPERSON (till 31 Jul 2014)
Mr Richard Seow
 Director
 Pacific Heights Investment Pte Ltd



DEPUTY CHAIRPERSON
Mr Ong Chao Choon
 Advisory Leader
 PricewaterhouseCoopers LLP



MEMBER
Mr Ang Hin Kee
 Executive Secretary
 Education Services Union



MEMBER
Prof Chan Eng Soon
 Vice Provost (Special Duties)
 National University of Singapore



MEMBER
Mr Paul Chong
 Group Chief Executive Officer
 Certis CISCO Security Pte Ltd



MEMBER
Dr Chong Yoke Sin
 Chief Executive Officer
 Integrated Health Information
 Systems Pte Ltd



MEMBER
Mrs Diana Ee-Tan
 Mt Faber Leisure Group Pte Ltd
 Board Member
 Singapore Tourism Board



MEMBER (from 1 Aug 2014)
Dr Hee Soo Yin
 Director, Learning and
 Professional Development Division
 Institute for Adult Learning



MEMBER
Dr Shashi Jayakumar
 Senior Fellow & Deputy Head
 Centre of Excellence for
 National Security



MEMBER (from 1 Aug 2014)
Mr Koh Chiap Khiong
 Group Chief Financial Officer
 Sembcorp Industries Ltd



MEMBER (from 1 Aug 2014)
Ms Isabella Loh
Chairman & Board Director
Singapore Environment Council



MEMBER
Dr Maszenan Bin Abdul Majid
Senior Research Fellow
Nanyang Environment and Water
Research Institute
Nanyang Technological University



MEMBER (from 1 Aug 2014)
Mr Oon Jin Teik
Chief Operating Officer
SportsHub Pte Ltd



MEMBER (from 1 Aug 2014)
COL Tan Cheng Kwee
Commander
7th Singapore Infantry Brigade



MEMBER
Mr Wilson Tan
Chief Executive Officer
CapitaMall Trust
Management Limited



MEMBER
Mr Christopher Tang
Chief Executive Officer
Fraser's Centrepoint Commercial
Chief Executive Officer,
Greater China
Fraser's Centrepoint Limited



MEMBER
Mr Yeo Li Pheow
Principal/Chief Executive Officer
Republic Polytechnic



MEMBER
Mr Zahidi Bin Abdul Rahman
Principal Architect
Zahidi A.R. Arkitek

RP's management expresses its deep appreciation to the following members who stepped down from the Board on 31 July 2014:



MEMBER
Dr Janice Khoo Swee Suan
General Practitioner
The Rafflesian Clinic & Surgery



MEMBER
COL Lew Chuen Hong
Head, Joint Plans &
Transformation Department
Ministry of Defence



MEMBER
Ms Lien Siaou-Sze
Senior Executive Coach
Mobley Group Pacific



MEMBER
Mr John Lim
Director, Higher Education
Ministry of Education

SENATE

For period between 1 Apr 2014 – 31 Mar 2015

CHAIRMAN

Yeo Li Pheow
Principal/Chief Executive Officer

MEMBERS

Ashley Chua
Director
School of Applied Science

Dr Wang Jianguo
Director
School of Engineering

Goy Soon Lan
Director
School of Sports, Health and Leisure

Boo Chong-Han
Director
School of Infocomm

Ben Tan
Deputy Director and Director (Covering)
School of Hospitality

Sharen Liu
Director
School of Technology for the Arts

Albert Toh
Director
School of Hospitality (till 31 Oct 2014)

APPOINTED MEMBERS

Dr Michael Koh
(Deputy Chairman of Senate)
Deputy Principal (Academic Services) and
Director (Covering)
Centre for Educational Development

Seto Lok Yin
Deputy Principal (Industry Services)

Fong Yew Chan
Senior Director
Student Services and Planning

Tan Huan Peow
Director
Academy for Continuing Education @ RP
(ACE@RP)

Warren Wang
Director
Centre for Enterprise and Communication

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

Chng Jiun Yih
Director
Office of Planning

ELECTED MEMBERS

Ben Tan
Deputy Director and Director (Covering)
School of Hospitality

Dr Girija
Assistant Director (Academic) and
Covering Programme Chair (DBMS),
School of Applied Science

Sim Choon Hou
Deputy Registrar
Office of Registrar

Dr Samson Tan
Assistant Director (Academic)
Centre for Educational Development

Koh Chee Keat
Assistant Director
Office of Human Resources

Yow Hon Kong
Programme Chair (DIT)
School of Infocomm

SENIOR MANAGEMENT

For period between 1 Apr 2014 – 31 Mar 2015

CORPORATE OFFICES

Yeo Li Pheow

Principal/Chief Executive Officer

Seto Lok Yin

Deputy Principal (Industry Services)

Dr Michael Koh

Deputy Principal (Academic Services)

Sundar Windersalam

Registrar

Eric Teo

Senior Director (Corporate Services)

Fong Yew Chan

Senior Director
(Student Services and Planning) and
Director
Office of Technology Development

Geraldine Ang

Chief Financial Officer and
Director
Office of Finance

Neo Yong Chiang

Chief Information Officer

Dr Albert Miao

Director
Office of Academic Services

Albert Toh

Director
SkillsFuture Office

Chng Jiun Yih

Director
Office of Planning

Ronald Wong

Director
Office of Corporate Communications

Chia Chiew Lee

Director
Office of Human Resources

Dr Terence Chong

Director
Office of International Relations

Ng Tion Huat

Director
Office of Procurement and Business
Continuity

John Young

Director
Office of Quality Assurance and Systems

Ganesh Kalyanam

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

Lee Yat Cheong

Director
Office of Estates

Tui Jurn Mun

Director
Office of Industry and Collaboration

ACADEMIC SCHOOLS / CENTRES

Ashley Chua

Director
School of Applied Science

Dr Wang Jianguo

Director
School of Engineering

Ben Tan

Deputy Director and Director (Covering)
School of Hospitality

Boo Chong-Han

Director
School of Infocomm

Goy Soon Lan

Director
School of Sports, Health and Leisure

Sharen Liu

Director
School of Technology for the Arts

Warren Wang

Director
Centre for Enterprise and Communication

Dr Michael Koh

Director (Covering)
Centre for Educational Development

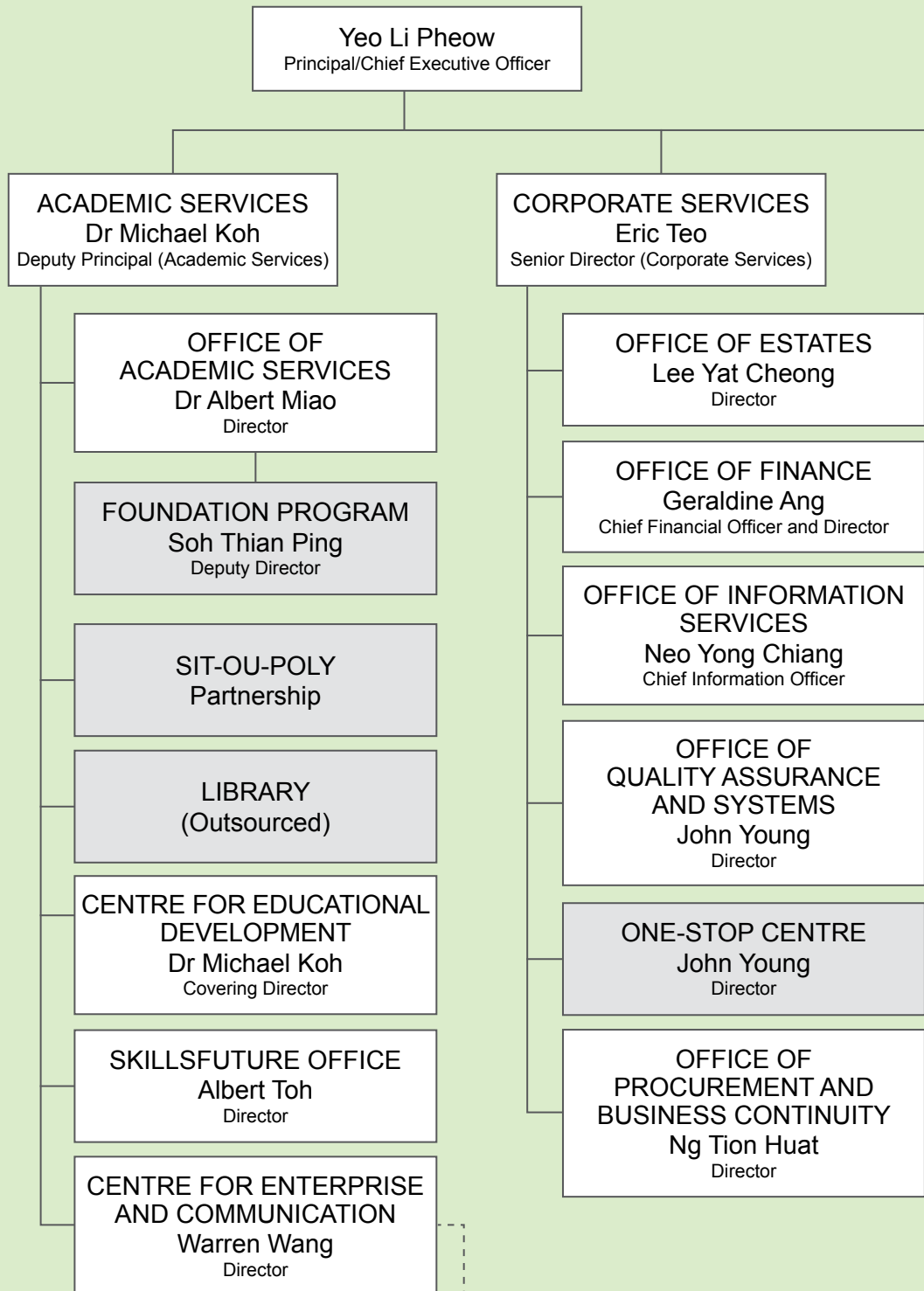
Dennis Quek

Director
Centre of Innovation for Supply Chain
Management

Tan Huan Peow

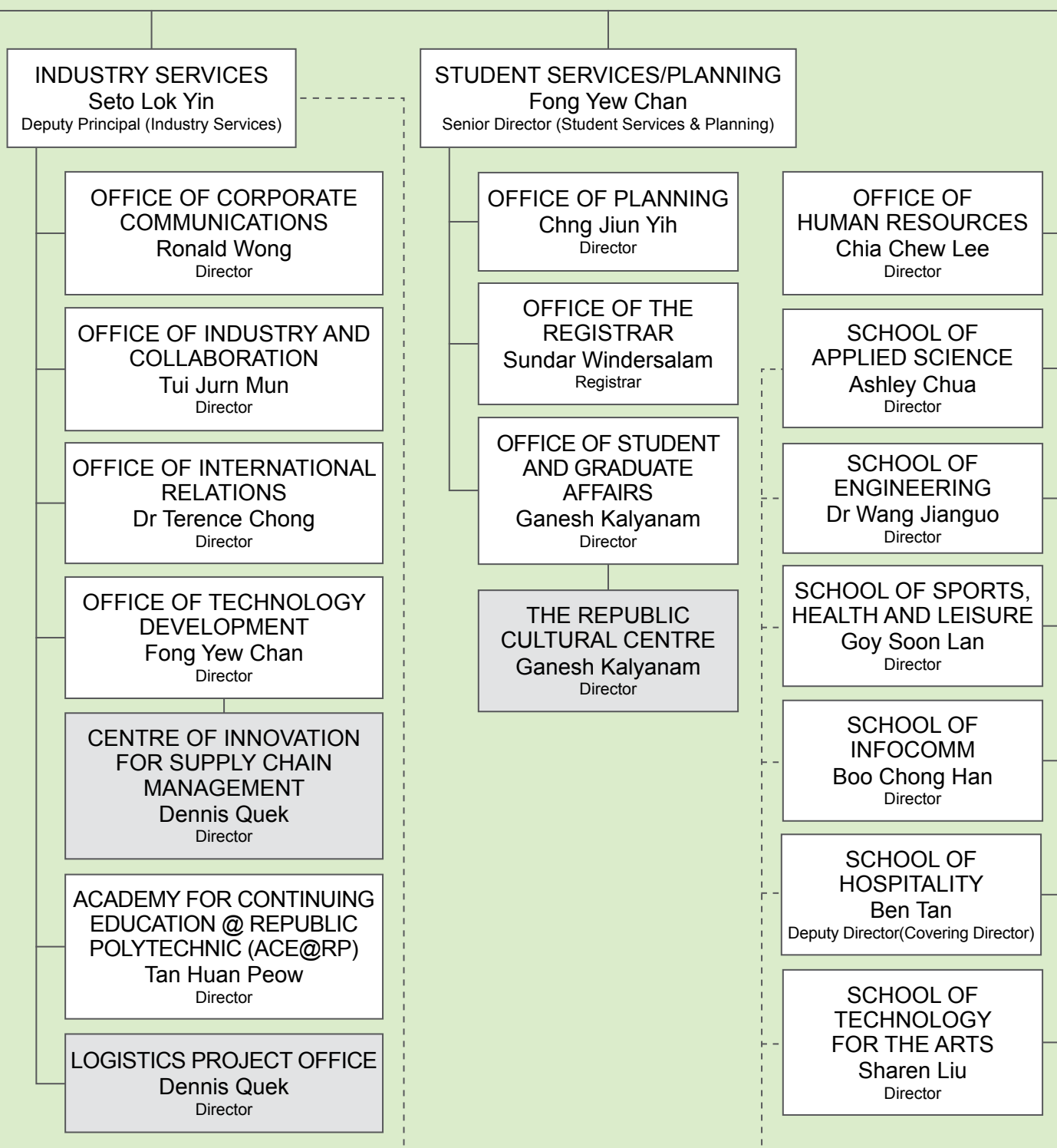
Director
Academy for Continuing Education@RP

REPUBLIC POLYTECHNIC ORGANISATION CHART



DEPARTMENT

UNIT



ADVISORY COMMITTEE

For period between 1 Apr 2014 – 31 Mar 2015

SCHOOL OF APPLIED SCIENCE

CHAIRPERSON

Ms Isabella Loh
Chairman
Singapore Environmental Council
(from 7 Apr 2014 as member and
1 Aug 2014 as Chairperson)

COL Lew Chuen Hong
Head
Head Joint Plans &
Transformation Department
MINDEF
(till 31 Jul 2014 as Chairperson)

MEMBERS

Mr Matthew Tan
Chief Risk Officer
The Oceanus Group Ltd

**Associate Professor
Gan Chee Lip**
Director
Temasek Laboratories@NTU
Nanyang Technological University

Dr Yoong Siew Lee
Director
Integrated Care Operations
Eastern Healthcare Alliance

**Associate Professor
Lee Yuan Ku**
Associate Professor
Dept. of Microbiology
Yong Loo Lin School of Medicine
National University of Singapore

Dr Camilla Wong Ming Lee
Deputy Director
Allied Health Division
Singapore General Hospital
Head
Allied Health, Sengkang Health
Deputy Group Director
Group Allied Health, SingHealth

Mr Kwok Yan Hoe
Deputy General Manager
Corporate Development
Keppel Land International
Limited
(till 31 Jul 2014 as member)

Dr Kurichi Kumar
Director of Research &
Technology – Asia
Rolls-Royce Singapore
(till 27 Feb 2015 as member)

SCHOOL OF ENGINEERING

CHAIRPERSON

Prof Chan Eng Soon
Vice Provost (Special Duties)
Office of Provost
National University of
Singapore

MEMBERS

Mr Loh Chen Yu, Mark
Vice President, Operations
Airbus Helicopters Southeast
Asia Pte Ltd

Mr Ang Cheng Nam
Vice President
Changi Airport Group
(Singapore) Pte Ltd

Mr James Sung
Director, Marketing
MapleTree Logistics Trust
Management Ltd

Mr Ang Heng
Director, Human Resource
Land Transport Authority (LTA)

Er. Yap Tiem Yew
Group Director,
Building and Infrastructure Group
Housing and Development Board

Prof Yu Ching Man, Simon
Programme Director
(Sustainable Infrastructure
Engineering)
Academic Programmes Division
Singapore Institute of Technology

Mr Pee Beng Kong
Director (Electronics)
Singapore Economic
Development Board
(from 1 Mar 2015 as member)

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

Mr Terence Gan
Director (Electronics)
Singapore Economic
Development Board
(till 28 Feb 2015 as member)

SCHOOL OF HOSPITALITY

CHAIRPERSON

Dr Richard C Helfer
Chairman
RCH International Pte Ltd

MEMBERS

Mrs Diana Ee-Tan
Director
Far East Orchard Limited and
Far East Hospitality Holdings

Mr Alan Tang
Chief Operating Officer
Frasers Hospitality Pte Ltd

Mr Chin Yau Seng
President
Singapore Airlines Cargo

Mr John R Hallenbeck
Senior Vice President
Attractions
Resorts World Sentosa Pte Ltd

Ms Kathy Lai Sou Tien
Chief Executive Officer
National Arts Council

Ms Chan Yit Foon
Senior Vice President
Human Resource
Marina Bay Sands Pte Ltd

Mr Ignatius Chan
Founder
Iggy's Pte Ltd

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

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

SCHOOL OF INFOCOMM

CHAIRPERSON

Dr Chong Yoke Sin
Chief Executive Officer
Integrated Health Information
Systems Pte Ltd

MEMBERS

Mr Lim Swee Cheang
Senior Advisor
Institute of Systems Science
National University of Singapore

Mr Tan Shong Ye
Partner
PricewaterhouseCoopers LLP

Mr Yap Chee Yuan
Executive Vice President
Corporate Services
Genting Singapore PLC

**Assoc Prof
Christopher Boesch**
Associate Professor of
Information Systems (Practice)
School of Information Systems
Singapore Management
University

Mr Joshua Soh
Executive Director
Action Community for
Entrepreneurship

Mr Sujimy Mohamed
Director & Founder
ScreenBox Pte Ltd

Dr Lim Woo Lip
Vice President
Starhub Ltd

Mr Alex Tan
CIO Asia Pacific
DB Schenker

Mr Ong Hian Leong
Managing Director and
Director of Technology
GIC

Prof David S Rosenblum
Professor and Dean
School of Computing
National University of Singapore

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRPERSON

Mr Oon Jin Teik
Chief Operating Officer
SportsHub Pte Ltd
(from 1 Apr 2014 as Chairperson)

Dr Janice Khoo
General Practitioner
Rafflesian Clinic & Surgery
(till 31 Jul 2014 as Chairperson)

MEMBERS

Mr Adrian Wee
Director
F1-Recreations Pte Ltd

Dr Bervyn Lee Peng Hui
Director
Office of Student Life
Singapore Management
University

Mr Nicholas Conceicao
Director
Outward Bound Singapore

Mr Terence Khoo
Managing Director
Enterprise Sports Group

Mr Peter Goh
General Manager
Orchid Country Club

Mr Robert Sloan
Centre Head/Chief Exercise
Physiologist
Physical Activity Centre of
Excellence
Health Promotion Board

Mr Chua Song Khim
Chief Executive Officer
NTUC Health Co-operative
Limited

**Mr Lenard Raymond
Pattiselanno**
Director, Business Partnership
Sport Singapore

SCHOOL OF TECHNOLOGY FOR THE ARTS

CHAIRPERSON

Mr Zahidi Bin Abdul Rahman
Principal Architect
Zahidi A R Arkitek

MEMBERS

Mr Colin Goh
Chief Executive Officer
The Rice Company Limited

Mr Mike Wiluan
Chief Executive Officer
Infinite Frameworks

Mr Tan Chih Chong
Managing Director
Sitting in Pictures

Mr Chris Wiseman
User Experience Director
OgilvyOne, Singapore

Mr Seah Wee Thye
Director - Entertainment and Events
Resort World Sentosa

Ms Edwina Tang
Deputy Director,
Arts & Heritage Division
Ministry of Culture,
Community and Youth

Mr Daniel Loh
Technical Director
The Star Performing Arts Centre
(from 1 Oct 2014 as member)

Mr Rennie Gomes
Managing Director
Yellow Box Studios
(from 1 Oct 2014 as member)

Mr Roland Ong
Chief Executive Officer
IAH Games
(from 1 Oct 2014 as member)

Ms Lee Lie Yen
Director, Industry Strategy and
Resource Management
Media Development Authority
(from 1 Oct 2014 as member)

Mr Vinson Chua
Senior Assistant Director,
Sector Development
DesignSingapore Council
Ministry of Communications
and Information
(from 1 Oct 2014 as member)

Mr Seng Choon Meng
Chief Executive Officer
Scrawl Studios
(from 1 Oct 2014 as member)

CENTRE FOR EDUCATIONAL DEVELOPMENT

CHAIRPERSON

**Dr Maszenan Bin
Abdul Majid**
Senior Research Fellow
Division of Environmental and
Water Resources Engineering
Nanyang Technological
University

MEMBERS

**Associate Professor
Chee Yam San**
Associate Professor
Learning Sciences &
Technologies
National Institute of Education
Nanyang Technological
University

**Assistant Professor
Chew Lee Chin**
Sub-Dean
Higher Degrees by Coursework
Office of Graduate Studies and
Professional Learning
Psychological Studies
National Institute of Education
Nanyang Technological
University

CENTRE FOR ENTERPRISE AND COMMUNICATION

CHAIRPERSON

Mr Shashi Jayakumar
Senior Fellow & Head
Centre of Excellence for
National Security

MEMBERS

Dr Aw Chye Hua
Executive Director
Kimen Pte Ltd

Ms Cheah Kim Lean
Founder & CEO
Acorn Marketing and Research
Consultants Pte Ltd

Mr Peter Lee Hwai Kiat
Executive Director
Chief Financial Officer &
Company Secretary
OSIM International Ltd

Mr Viswa Sadasivan
CEO
Strategic Moves Pte Ltd

Ms Tan Lek Hwa
Vice President
English Current Affairs
(Documentaries and
Special Projects)
MediaCorp Pte Ltd

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

Mr Jayson Goh
Senior Vice President
Airport Operations Management
Changi Airport Group

FACTS & FIGURES

Academic Year 2014/2015

STUDENT ENROLMENT



15,117

full-time students, comprising 14,952 students at diploma level and 165 students at foundation level attended Republic Polytechnic (RP) in Academic Year 2014.

GRADUATE OUTPUT



4,631

students graduated from full-time diploma programmes and 136 students graduated from part-time programmes at RP in Academic Year 2014.

STAFF STRENGTH



1,026

staff members, comprising 681 academic staff and 345 non-academic staff, created a vibrant campus which was conducive for learning.

CO-CURRICULUM ACTIVITIES (CCA)



87

CCAs and 13 clubs in myriad areas such as sports, arts, leadership and service-learning offered many opportunities for our students to discover and transform themselves.

DIPLOMA PROGRAMMES



39

full-time diploma programmes and one Common Engineering Programme were offered by six schools and one centre, including two new diplomas launched in Academic Year 2014 – the Diploma in Human Resource Management with Psychology and the Diploma in Marine Science and Aquaculture.

INTERNSHIPS



100%

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

STUDENT INTAKE & ENROLMENT 2014/15

	Full-Time Programmes	Intake	Enrolment
	Polytechnic Foundation Programme	165	165
CENTRE FOR ENTERPRISE AND COMMUNICATION	Diploma in Communication and Information Design		108
	Diploma in Mass Communication	141	284
	Diploma in Human Resource Management with Psychology	44	44
	Diploma in Consumer Behaviour and Research	51	158
	Diploma in Social Enterprise Management	43	80
SCHOOL OF APPLIED SCIENCE	Diploma in Biomedical Sciences	130	368
	Diploma in Biotechnology	155	447
	Diploma in Environmental Science	118	403
	Diploma in Marine Science and Aquaculture	51	51
	Diploma in Materials Science	127	340
	Diploma in Pharmaceutical Sciences	210	673
SCHOOL OF ENGINEERING	Common Engineering Programme	259	259
	Diploma in Aerospace Avionics	64	276
	Diploma in Aerospace Engineering	71	303
	Diploma in Aviation Management	88	88
	Diploma in Biomedical Electronics		110
	Diploma in Civil Aviation		227
	Diploma in Digital Entertainment Electronics		124
	Diploma in Electrical and Electronic Engineering	155	441
	Diploma in Industrial and Operations Management	99	486
	Diploma in Micro and Nanotechnology		73
	Diploma in Renewable Energy Engineering	73	254
	Diploma in Supply Chain Management	79	347
SCHOOL OF SPORTS, HEALTH AND LEISURE	Diploma in Health Management and Promotion	138	393
	Diploma in Healthcare Administration	141	342
	Diploma in Outdoor and Adventure Learning	84	327
	Diploma in Sports and Exercise Sciences	134	436
	Diploma in Sports and Leisure Management	102	456
	Diploma in Sports Coaching	59	143
SCHOOL OF HOSPITALITY	Diploma in Customer Relationship and Service Management	255	786
	Diploma in Hotel and Hospitality Management	159	466
	Diploma in Integrated Events Management	220	723
	Diploma in Restaurant and Culinary Operations	98	260
	Diploma in Wellness, Lifestyle and Spa Management	97	285
SCHOOL OF INFOCOMM	Diploma in Business Applications	168	674
	Diploma in Business Computing		1
	Diploma in Business Information Systems	175	765
	Diploma in Information Technology	204	701
	Diploma in Interactive and Digital Media	96	351
	Diploma in IT Service Management	83	230
	Diploma in Mobile Software Development	64	168
SCHOOL OF TECHNOLOGY FOR THE ARTS	Diploma in Arts and Theatre Management	86	86
	Diploma in Design for Interactivity	100	266
	Diploma in Game Design	56	220
	Diploma in Media Production and Design	158	158
	Diploma in New Media		385
	Diploma in Sonic Arts	66	201
	Diploma in Technology and Arts Management		185
	Total	4,866	15,117

MILESTONES

2014

MAR

LAUNCH OF REGIONAL YOUTH LEADERSHIP EXCHANGE PROGRAMME

Republic Polytechnic (RP) joined Temasek Foundation, Nanyang Polytechnic and Singapore Polytechnic in partnering 10 technical and vocational education and training colleges across ASEAN to launch a youth leadership exchange programme. Through projects initiated in this programme, RP students were able to make a positive difference to the lives of the people in the region.



COLLABORATION WITH THE FOOTBALL ASSOCIATION OF SINGAPORE

We collaborated with the Football Association of Singapore to offer our students in Diploma in Sports Coaching the opportunity to receive the Asian Football Confederation C Coaching Certificate. This additional certification provides our Sports Coaching graduates with a greater edge in the job market.



APR

MEMORANDUM OF UNDERSTANDING WITH POPULAR E-LEARNING HOLDINGS

RP's School of Infocomm (SOI) inked a Memorandum of Understanding (MOU) with Popular e-Learning Holdings on 9 April 2014, aimed at designing interactive digital learning products for pre-schoolers. This two-year MOU will enable SOI final-year students to undergo quality industry internships and experience first-hand the development and commercialisation of printed and digital educational products and solutions.



MAY

B2 | HOME

TUESDAY, MAY 20, 2014 THE STRAITS TIMES

Polytechnic duo in line to become doctors

Republic Poly students among rare few offered place in NUS med school

By AMELIA TENG

THE sight of his mother crying in the principal's office hit Kenneth Gwee hard.

She had just found out that her son, then a student at Jurong Junior College, had failed most of his subjects and would have to repeat his first year.

"That was the first time I saw my mother crying. It was a wake-up call," said Mr Gwee, now 20.

"I realised that I needed to take control of my life and start pursuing what I was passionate about."

He had initially chosen the junior college route because his family had felt it gave him the greatest chance of making it to university. But that day, he decided that instead of plodding on in chemistry,

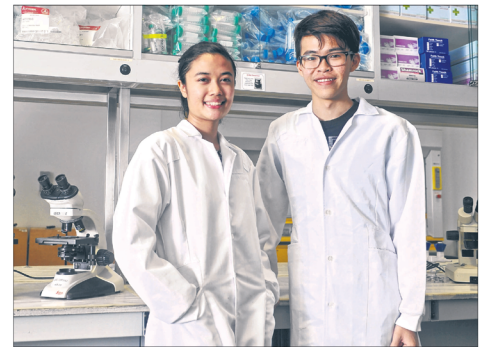
mathematics and economics - subjects he had little interest in - he would transfer to Republic Polytechnic, where he could study biomedical sciences, a field close to his heart.

Three years later, his hard work has paid off - he graduated this year with a diploma in biomedical science, and a near-perfect grade point average of 3.96.

To top that, he has been accepted into the National University of Singapore's (NUS) Yong Loo Lin School of Medicine with schoolmate Noor Ahmed Alkaff, 19.

Said Ms Noor, who has an older brother: "I'm just very grateful that I'm a step closer to my dream of being a doctor." Her parents run a resort in Malaysia.

Only one other student from



Ms Noor Ahmed Alkaff, 19, and Mr Kenneth Gwee, 20, both of whom graduated with a diploma in biomedical science, have been offered a place in NUS medical school. Only one other Republic Polytechnic student has been accepted before and such offers for polytechnic students are relatively rare. ST PHOTO: MATTHIAS HO

Republic Polytechnic has been accepted before, and such offers for polytechnic students are relatively rare. Since NUS started giving out places in its medical school to polytechnic students in 2007, only a handful have been accepted.

But Mr Gwee had not excelled in his studies before going to polytechnic. "I wasn't very mature in secondary school and I didn't put in much effort in studying," said the elder son of a furniture salesman and pawnshop clerk.

"To me, studying medicine was just a dream, and I never thought I'd make it this far."

But, he explained, at the polytechnic, "I truly enjoyed learning at school, and it didn't feel like the struggle I experienced in junior college because I was very interested in the lessons every day."

Yesterday, he was conferred the Lee Kuan Yew Award for Science and Mathematics, given to the polytechnic's top computer science or technology students, at

a graduation ceremony at Republic Polytechnic. The event was attended by Minister for Culture, Community and Youth Lawrence Wong.

Graduation season for the polytechnics is taking place over the next few weeks.

Nearly 4,500 students will graduate from Republic, the youngest of the five polytechnics here. In total, some 25,000 students will get their diplomas.

stam@sp.com.sg

TWO OUTSTANDING GRADUATES ACCEPTED INTO NUS YONG LOO LIN SCHOOL OF MEDICINE

Kenneth Gwee and Noor Ahmed Alkaff from Diploma in Biomedical Sciences graduated with top honours and were offered places at the prestigious Yong Loo Lin School of Medicine at the National University of Singapore. The School has an annual enrolment of 280 and only a handful of polytechnic students are accepted each year. This is the second year in a row that our RP graduates have earned a place at the competitive medical school, bringing the total tally to three.

Kenneth was also conferred the Lee Kuan Yew Award for Mathematics and Science, a distinction given to RP's top computer science or technology student.



2014

JUN

MEMORANDUM OF UNDERSTANDING WITH YCH GROUP

As the appointed sector coordinator for logistics, RP plays a key role in driving industry engagement and coordinating the implementation of SkillsFuture initiatives. To that end, we signed a three-year Memorandum of Understanding (MOU) with YCH Group, an integrated end-to-end supply chain and logistics company, to foster a strong talent pool for this sector.

Third-year students from the School of Engineering will get the opportunity to experience a 10-month training programme, comprising a four-month internship, a two-month industry mentorship course and a four-month final-year project. A total of 20 students will be selected each year to participate in this programme.



MUHAMMAD JARIS GOH BIN ALI AKBAR GOH WINS 2014 SPORTSBOY OF THE YEAR

Diploma in Sports and Leisure Management student and bowler Mr Muhammad Jaris Goh Bin Ali Akbar Goh did RP proud when he clinched the title of 'Sportsboy of the Year' at Singapore Sports Awards 2014, in recognition of his achievements at the 2013 Commonwealth

Tenpin Bowling Championships and the Masters event of the Singapore National Championships. Deputy Prime Minister and President of the Singapore National Olympic Council, Mr Teo Chee Hean who was the Guest-of-Honour for the event, presented Jaris with the award.

The ceremony lauds the achievements made by local, regional and international sportsmen and sportswomen.



JUL

WORLDSKILLS 2014 GOLD MEDALLIST MUHAMMAD BIN MAHMOUD ABDULLAH NG SET TO REPRESENT SINGAPORE IN 2015 EDITION

RP gave a respectable showing at WorldSkills 2014, garnering a Gold medal and two Bronze medals. As the Gold medallist, School of Engineering (SEG) student Muhammad Bin Mahmoud Abdullah Ng will go on to represent Singapore in WorldSkills 2015, which will be held in Sao Paulo, Brazil in August 2015.



A total of 14 RP student competitors from SEG, School of Hospitality, School of Infocomm and School of Technology for the Arts participated in the competition.

11TH SCIENTIFIC THINKING PROGRAMME

Organised by RP's School of Applied Science, the 11th Scientific Thinking Programme saw more than 185 students from 17 local secondary schools participating and showcasing their innovative scientific projects.

Held annually, this competition aims to cultivate a passion for science and technology amongst secondary school students. Students are encouraged to conceptualise simple and practical solutions to common, everyday problems. For instance, this year, the Fairfield Methodist School team presented their findings on a 'safer' sunblock – one that is free from harmful chemicals such as zinc oxide.

4 | இனையர் முரசு | புதன் 27 2014 | தமிழ் முரசு

அறிவியல் சிந்தனைத் திட்டத்தில் அருமையான பங்களிப்பு

சுமேயக்கம், செத்துசன்ட், பள்ளிக் குழுவினரோடு அறிவியல் ஆசிரியர் (இ.சி.சேனா), கலிதரப் குடூர் (இ.பி.சுந்தர இரண்டாவது), ப.ம.ம்: ரீய்னிக் பனதுறைத் தொழில்நுட்பாரி, செப்தி: னா பி.பி.பி.சென்

AUG

NEW CHAIRMAN FOR RP'S BOARD OF GOVERNORS

RP's Board of Governors (BOG) welcomed Mr David Wong as he took over the helm from Mr Richard Seow as Chairman on 1 August 2014.

Mr Seow, 52, Director, Pacific Heights Investments Pte Ltd has held the chairman role since 2009. He currently chairs the boards of Sport Singapore and Anglo Chinese School.

Mr Wong, 61, was the former chairman of Ascendas Funds Management, and was previously a partner at Ernst & Young, where he headed its Consulting Division in Singapore. He was also a proud recipient of the President's Scholarship and the SAF Overseas Scholarship in 1972, as well as the Public Administrative Medal (Silver) (Military) and the Public Service Medal in 1997.



AN INCREASE IN THE DAISY PHAY FOUNDATION-REPUBLIC POLYTECHNIC ENDOWMENT FUND

The Daisy Phay Foundation-Republic Polytechnic Endowment Fund received a donation of \$2 million from the Daisy Phay Foundation, on top of a cash donation of \$120,000. RP Principal/CEO Mr Yeo Li Pheow was presented with the cheque by the co-trustees of the Foundation, Mr Ng Hark Cheng and Mr Chee Wai Pong.

The late Dr Phay was the Chairman of the Public Service Commission from 1962 to 1975. In 2010, an initial donation of \$2 million was made to set up the foundation, which champions equal educational opportunities. RP and the government have agreed to match the donation amounts and, as a result, the total endowment fund now stands at \$9 million.



QUICKER SEATING TIME AT THE NATIONAL DAY PARADE



Thanks to our School of Infocomm lecturers, National Day Parade 2014 attendees were able to get to their seats at the venue quicker – and with relatively less hassle.

Working in partnership with non-profit organisation Heartware Network, our lecturers designed a new seating management application that enabled over 27,000 spectators at the parade go from entrance to seat in an estimated 10 minutes flat, shaving five minutes off the usual seating time for each spectator. Previously, Heartware Network had to activate 650 ushers who then had to manage crowd flow using pen, paper and walkie-talkies.

Future tie-ups between RP and Heartware are in the works so that they can use the app to manage crowd flow at other mass-audience events.

2014

SEP



WORKING TOWARDS A GREENER FUTURE

In partnership with Future Cities Lab (FCL), an interdisciplinary research centre established by ETH-Zurich and Singapore's National Research Foundation, our students, together with FCL researchers, successfully developed a bamboo composite that can be used as a potential construction material. This revolutionary development paves the way for a greener future in building and architecture. Apart from construction, the bamboo composite material has useful applications in automotive and aerospace components, as well as sports equipment.

WUSHU PRACTITIONER TAN YAN NI SCORES BRONZE MEDAL AT 2014 ASIAN GAMES

Yan Ni achieved the bronze medal for the Wushu category in the prestigious 2014 Asian Games. She delivered a solid performance, scoring 9.63 points, including a perfect 2.0 score in her jumps.

No stranger to sporting excellence, this Diploma in Sports and Exercise Sciences student also won a silver medal in the 2013 SEA Games.



MEMORANDUM OF UNDERSTANDING WITH CME

RP's School of Technology for the Arts signed a Memorandum of Understanding (MOU) with digital music instrument manufacturer CME. This MOU paves the way for greater internship opportunities for our students and offers them a chance to develop new mobile music apps, such as one that teaches music theory.



OCT

TECHNOLOGY DAY 2014

Already in its 12th year, our annual technology showcase event has always been a hit with decision-makers from the industry, the government and the academia. This year, the theme for our Technology Day was ‘Innovations for the health and wellness industries’.

A prototype of a gadget that is capable of monitoring the vital signs of 400 to 500 people at a time, which attracted the attention of the Singapore Civil Defence Force, was showcased at the event. The prototype, which took four years to develop, is being refined for possible use in large-scale disaster situations.

Another successful project that was featured was a system that weighs hospital patients while they are in bed. As a viable alternative to a specially made ‘weighing bed’, this system offers significant cost savings of more than \$9,000. The system will be piloted at Khoo Teck Puat Hospital.



RP WINS COMMUNITY CHEST'S SHARE ACHIEVER AWARD FOR SECOND YEAR RUNNING

RP was proud to be the only organisation to win the Share Achiever Award for two consecutive years at the Community Chest Awards 2014.

The Award acknowledges the efforts of organisations who have committed a significant number of employees and funds to making life better for the less fortunate.

RP LAUNCHES THE SPECIALIST DIPLOMA IN CAREER COUNSELLING

Aligned with the recent SkillsFuture initiative, RP introduced the Specialist Diploma in Career Counselling – the first and only institute to do so. Through this course, education and career counselling specialists are able to hone their knowledge and expertise in career counselling, better positioning them to craft effective recommendations in charting out career developments for their charges.

NOV

RP WINS THE WORK-LIFE SUSTAINED EXCELLENCE AWARD

RP was awarded the Work-Life Sustained Excellence Award at the 2014 Work-Life Excellence Award ceremony – a nod to our efforts in promoting a healthy work-life balance.

RP was among more than 40 organisations and four individuals recognised for their achievements.



INSPIRING THE MALAY/MUSLIM COMMUNITY

Four of our students received the Goh Chok Tong Youth Promise Award 2014. Introduced to inspire the Malay/Muslim community, this award identifies and recognises Malay/Muslim youths who act as a role model and help other youths with potential in diverse fields to further develop themselves and realise their full potential.

Nasrul Haziq Mohd Rafit, an RP Diploma in Design for Interactivity alumni was awarded the Distinction Award, while three of our Diploma in Sports and Leisure Management students – Muhd Jaris Goh, Muhd Naqib Asmin and Nur'Aqilah Afiqah Andin Agustino Saman – won the Merit Award.

2014

NOV

RP STUDENTS' DOCUMENTARY FEATURED ON CHANNEL 8'S MORNING EXPRESS

Channel 8's Morning Express aired a two-part feature on a documentary produced by four of our Centre for Enterprise and Communication (CEC) students. The Morning Express programme showcased a clip of the documentary as well as interviews with Joon Lei and Christina Liang, two of the four students involved in the project.

The group of students travelled to Sri Lanka to document the lives of the victims of the 2004 Asian tsunami, ten years on. Through this project, our students were able to better appreciate community values and returned to Singapore with a more international outlook. Such initiatives are aligned with our mission to develop an international-ready student body.



MEMORANDUM OF UNDERSTANDING WITH SETSCO

RP signed a five-year Memorandum of Understanding with SETSCO that is aimed at boosting skilled labour in aerospace maintenance, repair and overhaul. We are the first polytechnic to partner SETSCO, a major aerospace organisation, to offer training and certification opportunities for students in aerospace engineering.

Through this collaboration, RP students will undergo training in two non-destructive testing (NDT) techniques – penetrant and magnetic particle testing – during a 24-week internship. Students will be able to graduate with a Diploma in Aerospace Engineering as well as a Level II certification in the two NDT techniques.

Given that Singapore has become an important and competitive hub for aerospace maintenance, repair and overhaul (MRO) and contributes to over a quarter of Asia Pacific's MRO services, this tie-up will provide RP graduates with a competitive edge in the marketplace.

DEC

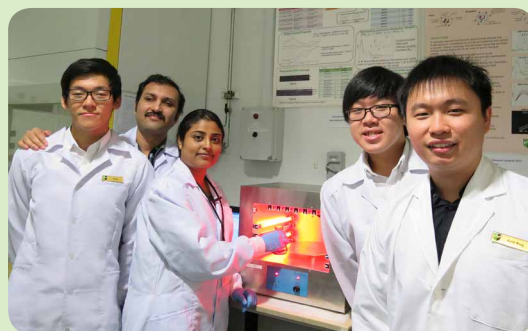
RP LAUNCHES DIPLOMA IN ENGINEERING SYSTEMS AND MANAGEMENT AND DIPLOMA IN INFOCOMM SECURITY MANAGEMENT

RP launched two new Pre-Employment Training diplomas, Diploma in Engineering Systems and Management (DESM) and Diploma in Infocomm Security Management (DISM) to cater to the rising demand for specialised skillsets in the engineering and infocomm sectors.

The DESM equips students with theoretical and interdisciplinary knowledge as well as technical training in electrical, electronic and mechanical engineering. DESM students will be fully equipped to understand and manage complex, large-scale modern engineering systems in future.

The DISM meanwhile focuses on network and systems security, covering subjects such as operating systems security, inter-networking security, cloud infrastructure security and ethical hacking. The curriculum offers a solid foundation for students to actively combat new infocomm security challenges.

With these new courses, RP is placed to lead the nation's efforts in developing a solid talent pipeline for these industries.



RP STAFF DEVELOP REVOLUTIONARY CANCER-BUSTING CHEMICAL COMPOUNDS

Rodyk & Davidson, our patent lawyer/agent, informed RP that our novel chemical compounds have been granted a Singapore patent. Developed by a group of RP staff from the School of Applied Science, these chemical compounds are used in photodynamic therapy (PDT), a non-invasive technique that is designed to treat cancer. This could contribute to cheaper yet effective cancer treatments.

2015

JAN

RP AND KHOO TECK PUAT HOSPITAL LAUNCH FIRST POLYTECHNIC TEACHING DISPENSARY

RP and Khoo Teck Puat Hospital introduced the Republic Poly-Khoo Teck Puat Hospital teaching dispensary at RP's Open House. The first-of-its-kind in a local polytechnic, this teaching dispensary simulates a real-world hospital pharmacy and offers students from the Diploma in Pharmaceutical Sciences hands-on training in the processing and dispensing of medication orders. Housing over 600 types of drugs, the teaching dispensary enables students to gain clinical knowledge and dispensing training even before they undergo their industry internships.

Given Singapore's dynamic healthcare needs, this collaboration is perfectly positioned to provide aspiring healthcare professionals first-hand experience in pharmaceutical operations, particularly in a hospital setting.



RP PARTNERS SINGTEL

We partnered Singtel to offer our students a chance to participate in its cadet scholarship initiative, 'The Singtel Customer Experience Experience Cadet Programme', which is in keeping with the SkillsFuture objectives. Participating students will be trained to become highly competent customer experience professionals and gain the opportunity to benefit from a structured career pathway in a leading telecommunications company.



MEMORANDUM OF UNDERSTANDING WITH LAND TRANSPORT AUTHORITY, SMRT CORPORATION AND SBS TRANSIT



RP's School of Engineering joined forces with Singapore's biggest transport players – Land Transport Authority, SMRT Corporation and SBS Transit – signing a Memorandum of Understanding aimed at refining the curriculum for our Diploma in Engineering Systems and Management's (DESM) urban transport systems specialisation track. This will enable RP to foster a strong talent pool of skilled graduates that can maintain and improve the transport sector in future.



2015

FEB

RP'S 10TH CAREER FAIR

A record number of 100 exhibitors from various industries participated in our 10th Career Fair on 6 February 2015 – a significant increase from the 80 exhibitors present at the 2013 fair. The steady increase in numbers over the years is attributed to the enhanced employability of fresh RP graduates as well as SkillsFuture initiatives.



DINING IN THE DARK

More than 200 staff and students turned up for the Dining in the Dark event organised by the Centre for Enterprise and Communication (CEC). Everyone was eager to experience a small fraction of what visually-impaired people face on a daily basis. It was the first time Diploma in Social Enterprise Management (DSEM) students organised the event, which was in collaboration with the Singapore Association of the Visually Handicapped. Such projects allow DSEM students to contribute to the community cause through the application of classroom learning onto real platforms.



WINNING BIG AT THE JUNIOR ACHIEVEMENT'S ASIA PACIFIC COMPANY OF THE YEAR COMPETITION

Four School of Infocomm (SOI) students who had previously won the "Company of the Year" Competition went on to receive two of the six awards at the Junior Achievement's Asia Pacific Company of the Year Competition.

The two awards were FedEx Access Award and Best Financial Management Award. The former is given to a company that demonstrates a business strategy that seamlessly blends environmental sustainability, job creation and growth, while the latter recognises the most profitably run company with the best annual report.

MAR

RP BECOMES SECTOR COORDINATOR FOR LOGISTICS, HOSPITALITY AND BIOMEDICAL SCIENCES

RP was appointed a sector coordinator for the logistics, hospitality and biomedical sciences sectors by the Ministry of Education. With this, RP is set to play a central role in driving industry engagement and coordinating the implementation of SkillsFuture initiatives in these sectors. Employers will gain from having a convenient point-of-contact within each sector to coordinate their outreach and engagement with the institutes of higher learning, especially for new projects and collaborations. As a sector coordinator, RP will also facilitate the spread of best practices across education institutions.

Through this initiative, students will benefit from stellar internships, improved curriculum development and larger industry projects.



SPECIAL EDITION SG50 KEYBOARD DESIGNED BY STA STUDENTS TO BE COMMERCIALISED

Five School of Technology for the Arts (STA) students collaborated with City Music to develop and commercialise a special edition SG50 keyboard, which produces the sounds of 25 different traditional musical instruments.

Manufactured by KORG, a renowned Japanese musical instrument company, the keyboards will be used in schools after SG50 in an effort to foster national values such as a love for the community, an appreciation of Singapore's heritage, and harmony amongst ethnic groups.

REPUBLIC POLYTECHNIC EDUCATION FUND

Charity Registration No.: 1740 | UEN: T03CC1740J | Charity Registration Date: 15 Nov 2003
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 core 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 provide funding for continuing education, upgrading courses/seminars/lectures, and other programmes for staff.
- 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 Republic Polytechnic Education Fund (RPEF) shall be for a term of two years. They are eligible for re-appointment after the term of their current appointment. The following committee members are appointed for the term from 1 January 2015 to 31 December 2016:

Appointment	Name and Designation
Chairman:	Mr Fong Yew Chan Senior Director, Student Services and Planning
Deputy Chairman:	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs
Member:	Dr Wang Jianguo Director, School of Engineering
Secretary:	Mr Tui Jurn Mun Director, Office of Industry and Collaboration
Treasurer:	Ms Geraldine Ang Chief Financial Officer and Director, Office of Finance

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

FUNDING SOURCES

In the financial year 2014/2015, RPEF's funding sources comprise donations from individuals, organisations and foundation and interest income generated from endowment funds.

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.

RESERVES POLICY

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

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 to be utilised for the same purpose.

RPEF's received donations are as follows:

	FY2014 \$'000	FY2013 \$'000	% Increase/(Decrease)
Accumulated surplus ¹ :	3,518	2,843	24%
Endowed Donation	11,306	8,790	29%
Matching Grants	10,701	4,814	122%
Endowment Fund	22,007	13,604	62%
Total Funds ²	25,525	16,447	55%
Expenditure ³	1,783	1,452	23%
Ratio of non-endowed donations¹ to expenditure³	1.97 : 1	1.96 : 1	

PROGRAMMES & ACTIVITIES

RPEF awarded various scholarships, bursaries, book prizes and other financial assistance to deserving Republic Polytechnic students. The table below shows the number of disbursements made out of RPEF for the financial year 2014/2015.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS	Student Financial Aid
Number of Awards disbursed	183	1,478	383	10	235	27

- **Scholarships**

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

- **Student Financial Aid**

The scheme targets the neediest students in RP. Each recipient received a one-off amount of \$500.

1 Unutilised non-endowed donation that is carried forward to new financial year

2 Total funds include non-endowed donation and endowment fund

3 Disbursement and expenses as supported/specified by donors

FINANCIAL STATEMENTS

	POLYTECHNIC INFORMATION
ADDRESS	9 WOODLANDS AVENUE 9 SINGAPORE 738964
CHAIRMAN, BOARD OF GOVERNORS	MR WONG CHEONG FOOK DAVID
PRINCIPAL/CHIEF EXECUTIVE OFFICER	MR YEO LI PHEOW
INDEPENDENT AUDITOR	DELOITTE & TOUCHE LLP PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS 6 SHENTON WAY, OUE DOWNTOWN 2 #32-00 SINGAPORE 068809

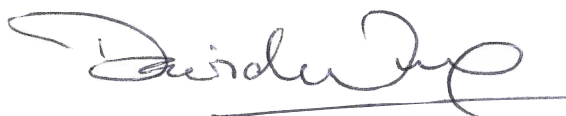
REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**FINANCIAL STATEMENTS**

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Statements of financial position	31
Statements of profit or loss and other comprehensive income	32
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Consolidated statement of cash flows	35
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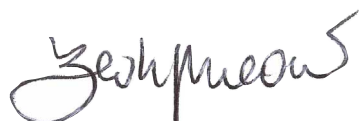
REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**Statement by Board of Governors
For the financial year ended 31 March 2015**

In the opinion of the Board of Governors, the accompanying financial statements set out on pages 31 to 69 of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up so as to present fairly, in all material respects, the state of affairs of the Group and Polytechnic as at 31 March 2015, and the results, changes in accumulated surplus and cash flows of the Group and the results and changes in accumulated surplus of the Polytechnic for the year then ended, in accordance with the provisions of the Republic Polytechnic Act, Chapter 270 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards.

On behalf of the Board of Governors



.....
WONG CHEONG FOOK DAVID
Chairman, Board of Governors



.....
YEO LI PHEOW
Principal/Chief Executive Officer

25 June 2015

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Report on the Financial Statements

We have audited the accompanying financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Polytechnic as at 31 March 2015, and the statements of profit or loss and other 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 a summary of significant accounting policies and other explanatory information, as set out on pages 31 to 69.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Republic Polytechnic Act, Chapter 270 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF

REPUBLIC POLYTECHNIC (cont'd)

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated surplus of the Polytechnic are properly drawn up in accordance with the provisions of the Act, the Charities Act and SB-FRS so as to present fairly, in all material respects, the state of affairs of the Group and the Polytechnic as at 31 March 2015 and of the results, changes in accumulated surplus and cash flows of the Group and of the results and changes in accumulated surplus of the Polytechnic for the year ended on that date.

Report on Other Legal and Regulatory Requirements

Management's Responsibility 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 Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. 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 Act.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF
REPUBLIC POLYTECHNIC (cont'd)**

Opinion

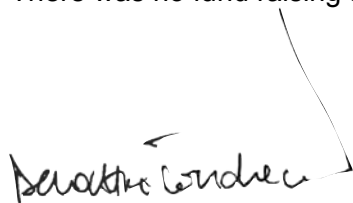
In our opinion:

- (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 Act; and
- (b) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiary incorporated in Singapore of which we are the auditors 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 Polytechnic as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Polytechnic has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2015.


Public Accountants and
Chartered Accountants
Singapore

25 June 2015

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION As at 31 March 2015

	Note	Group		Polytechnic	
		2014/2015 \$'000	2013/2014 \$'000	2014/2015 \$'000	2013/2014 \$'000
Accumulated surplus					
General fund		229,505	196,361	229,452	196,300
Other funds		3,518	2,843	3,518	2,843
		<u>233,023</u>	<u>199,204</u>	<u>232,970</u>	<u>199,143</u>
Endowment fund (capital)	3	22,007	13,604	22,007	13,604
Total capital and other funds		<u>255,030</u>	<u>212,808</u>	<u>254,977</u>	<u>212,747</u>
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	4	406,388	414,890	406,388	414,890
Subsidiary	5	-	-	60	60
Held-to-maturity investments	6	40,628	29,932	40,628	29,932
		<u>447,016</u>	<u>444,822</u>	<u>447,076</u>	<u>444,882</u>
Current assets					
Held-to-maturity investments	6	1,999	2,008	1,999	2,008
Trade and other receivables	7	14,192	15,325	14,220	15,350
Cash and cash equivalents	8	246,520	203,822	246,308	203,632
		<u>262,711</u>	<u>221,155</u>	<u>262,527</u>	<u>220,990</u>
Current liabilities					
Government grants received in advance	9	46,586	29,565	46,586	29,565
Non-government grant received in advance		566	334	566	334
Trade and other payables	10	26,325	26,190	26,310	26,182
Fees received in advance	11	3,911	4,022	3,855	3,986
		<u>77,388</u>	<u>60,111</u>	<u>77,317</u>	<u>60,067</u>
Net current assets		<u>185,323</u>	<u>161,044</u>	<u>185,210</u>	<u>160,923</u>
Non-current liabilities					
Fees received in advance	11	6,269	4,523	6,269	4,523
Provision for reinstatement of land	12	2,200	2,200	2,200	2,200
Deferred capital grants:					
- Government	13	368,264	385,544	368,264	385,544
- Non-government	13	576	791	576	791
		<u>377,309</u>	<u>393,058</u>	<u>377,309</u>	<u>393,058</u>
Net assets		<u>255,030</u>	<u>212,808</u>	<u>254,977</u>	<u>212,747</u>
Funds managed on behalf of others	14	<u>9,464</u>	<u>10,062</u>	<u>9,464</u>	<u>10,062</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the financial year ended 31 March 2015

Group	Note	General Fund		Other Funds				Total	
		2014/2015 \$'000	2013/2014 \$'000 (Restated)	Republic Polytechnic Education Fund		Endowment Fund		2014/2015 \$'000	2013/2014 \$'000 (Restated)
				2014/2015 \$'000	2013/2014 \$'000	2014/2015 \$'000	2013/2014 \$'000		
Operating income									
Student fees		44,327	43,558	-	-	-	-	44,327	43,558
Donations:									
- Tax deductible		-	-	1,768	2,594	-	-	1,768	2,594
- Non tax deductible		128	108	205	34	-	-	333	142
Rental income		3,248	3,383	-	-	-	-	3,248	3,383
Other operating income	15	2,372	1,904	-	-	-	-	2,372	1,904
		<u>50,075</u>	<u>48,953</u>	<u>1,973</u>	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>52,048</u>	<u>51,581</u>
Less:									
Operating expenditure									
Staff costs	16	138,031	134,608	-	-	-	-	138,031	134,608
Depreciation	4	39,630	38,644	-	1	-	-	39,630	38,645
Repairs, maintenance and utilities		26,565	28,615	-	-	-	-	26,565	28,615
Office equipment and furniture		601	720	-	-	-	-	601	720
Computing resources		775	827	-	-	-	-	775	827
Travelling and communication		1,198	1,245	-	-	-	-	1,198	1,245
Student welfare and activities		3,614	3,837	1,438	1,217	345	215	5,397	5,269
Teaching materials and resources		2,373	2,687	-	6	-	-	2,373	2,693
Public relations and publicity		2,349	2,145	-	13	-	-	2,349	2,158
Consultancy, legal and other professional services		8,236	8,912	-	-	-	-	8,236	8,912
Office supplies and stationery		644	676	-	-	-	-	644	676
Rental expense		145	120	-	-	-	-	145	120
Other expenditure	17	630	738	-	-	-	-	630	738
		<u>224,791</u>	<u>223,774</u>	<u>1,438</u>	<u>1,237</u>	<u>345</u>	<u>215</u>	<u>226,574</u>	<u>225,226</u>
Operating (deficit) surplus		(174,716)	(174,821)	535	1,391	(345)	(215)	(174,526)	(173,645)
Non-operating income (expense)									
Interest income		1,716	1,412	17	9	468	278	2,201	1,699
Loss on disposal of property, plant and equipment		(424)	(31)	-	-	-	-	(424)	(31)
(Deficit) Surplus before grants		(173,424)	(173,440)	552	1,400	123	63	(172,749)	(171,977)
Grants									
Deferred capital grants amortised:									
- Government	13	35,864	34,428	-	-	-	-	35,864	34,428
- Non-Government	13	333	369	-	-	-	-	333	369
Grants utilised:									
- Government	9	2,810	2,547	-	-	-	-	2,810	2,547
- Non-Government		1,840	466	-	-	-	-	1,840	466
Operating grants from:									
- Government	18	165,177	163,216	-	-	-	-	165,177	163,216
- Non-Government		544	1,289	-	-	-	-	544	1,289
		<u>206,568</u>	<u>202,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,568</u>	<u>202,315</u>
Surplus after grants		33,144	28,875	552	1,400	123	63	33,819	30,338
Income tax	19	-	-	-	-	-	-	-	-
Surplus for the year, representing total comprehensive income for the year		<u>33,144</u>	<u>28,875</u>	<u>552</u>	<u>1,400</u>	<u>123</u>	<u>63</u>	<u>33,819</u>	<u>30,338</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd) For the financial year ended 31 March 2015

Note	General Fund		Other Funds				Total	
	2014/2015 \$'000	2013/2014 \$'000 (Restated)	Republic Polytechnic Education Fund		Endowment Fund		2014/2015 \$'000	2013/2014 \$'000 (Restated)
			2014/2015 \$'000	2013/2014 \$'000	2014/2015 \$'000	2013/2014 \$'000		
Polytechnic								
Operating income								
Student fees	44,452	43,655	-	-	-	-	44,452	43,655
Donations:								
- Tax deductible	-	-	1,768	2,594	-	-	1,768	2,594
- Non tax deductible	128	108	205	34	-	-	333	142
Rental income	3,248	3,383	-	-	-	-	3,248	3,383
Other operating income	15	1,768	-	-	-	-	2,190	1,768
	<u>50,018</u>	<u>48,914</u>	<u>1,973</u>	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>51,991</u>	<u>51,542</u>
Less:								
Operating expenditure								
Staff costs	16	137,976	134,572	-	-	-	137,976	134,572
Depreciation	4	39,630	38,644	-	1	-	39,630	38,645
Repairs, maintenance and utilities		26,565	28,615	-	-	-	26,565	28,615
Office equipment and furniture		601	720	-	-	-	601	720
Computing resources		775	827	-	-	-	775	827
Travelling and communication		1,194	1,240	-	-	-	1,194	1,240
Student welfare and activities		3,605	3,826	1,438	1,217	345	5,388	5,258
Teaching materials and resources		2,373	2,687	-	6	-	2,373	2,693
Public relations and publicity		2,349	2,145	-	13	-	2,349	2,158
Consultancy, legal and other professional services		8,242	8,977	-	-	-	8,242	8,977
Office supplies and stationery		644	676	-	-	-	644	676
Rental expense		145	120	-	-	-	145	120
Other expenditure	17	627	736	-	-	-	627	736
		<u>224,726</u>	<u>223,785</u>	<u>1,438</u>	<u>1,237</u>	<u>345</u>	<u>226,509</u>	<u>225,237</u>
Operating (deficit) surplus		<u>(174,708)</u>	<u>(174,871)</u>	<u>535</u>	<u>1,391</u>	<u>(345)</u>	<u>(174,518)</u>	<u>(173,695)</u>
Non-operating income (expense)								
Interest income		1,716	1,412	17	9	468	278	1,699
Loss on disposal of property, plant and equipment		(424)	(31)	-	-	-	-	(31)
(Deficit) Surplus before grants		<u>(173,416)</u>	<u>(173,490)</u>	<u>552</u>	<u>1,400</u>	<u>123</u>	<u>63</u>	<u>(172,027)</u>
Grants								
Deferred capital grants amortised:								
- Government	13	35,864	34,428	-	-	-	-	35,864
- Non-Government	13	333	369	-	-	-	-	333
Grants utilised:								
- Government	9	2,810	2,547	-	-	-	-	2,810
- Non-Government		1,840	466	-	-	-	-	1,840
Operating grants from:								
- Government	18	165,177	163,216	-	-	-	-	165,177
- Non-Government		544	1,284	-	-	-	-	544
		<u>206,568</u>	<u>202,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,568</u>
Surplus for the year, representing total comprehensive income for the year		<u>33,152</u>	<u>28,820</u>	<u>552</u>	<u>1,400</u>	<u>123</u>	<u>63</u>	<u>30,283</u>

The annexed 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 2015

	General Fund		----- Other Funds -----				Total	
	2014/2015	2013/2014	Republic Polytechnic Education Fund		Endowment Fund		2014/2015	2013/2014
	\$'000	\$'000	2014/2015	2013/2014	2014/2015	2013/2014	\$'000	\$'000
Group								
Balance at 1 April	196,361	167,486	2,386	986	457	394	199,204	168,866
Surplus for the year, representing total comprehensive income for the year	<u>33,144</u>	<u>28,875</u>	<u>552</u>	<u>1,400</u>	<u>123</u>	<u>63</u>	<u>33,819</u>	<u>30,338</u>
Balance at 31 March	<u>229,505</u>	<u>196,361</u>	<u>2,938</u>	<u>2,386</u>	<u>580</u>	<u>457</u>	<u>233,023</u>	<u>199,204</u>
Polytechnic								
Balance at 1 April	196,300	167,480	2,386	986	457	394	199,143	168,860
Surplus for the year, representing total comprehensive income for the year	<u>33,152</u>	<u>28,820</u>	<u>552</u>	<u>1,400</u>	<u>123</u>	<u>63</u>	<u>33,827</u>	<u>30,283</u>
Balance at 31 March	<u>229,452</u>	<u>196,300</u>	<u>2,938</u>	<u>2,386</u>	<u>580</u>	<u>457</u>	<u>232,970</u>	<u>199,143</u>

The annexed 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 2015

	<u>Note</u>	2014/2015 \$'000	2013/2014 \$'000 (Restated)
Cash Flows from Operating Activities			
Deficit before grants		(172,749)	(171,977)
Adjustments for:			
Interest income		(2,201)	(1,699)
Loss on disposal of property, plant and equipment		424	31
Impairment loss and bad debts	17	5	120
Depreciation of property, plant and equipment	4	39,630	38,645
Deficit before working capital changes		<u>(134,891)</u>	<u>(134,880)</u>
Changes in working capital:			
Trade and other receivables		(204)	2,987
Trade and other payables		(1,856)	4,594
Fees received in advance		1,635	3,857
Cash used in operations		<u>(135,316)</u>	<u>(123,442)</u>
Interest received		885	657
Net cash used in operating activities		<u>(134,431)</u>	<u>(122,785)</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	4	(28,221)	(26,956)
Proceeds from disposal of property, plant and equipment		98	6
Proceeds from redemption of bonds		2,000	-
Investment in quoted bonds		(12,994)	-
Interest received from held-to-maturity investments		1,407	1,010
Net cash used in investing activities		<u>(37,710)</u>	<u>(25,940)</u>
Cash Flows from Financing Activities			
Government grants received:			
- Operating grants		164,812	163,673
- Development grants		12,146	12,166
- Information technology and furniture and equipment grants		24,071	24,287
- Other grants		2,162	2,174
Operating grants received from non-government organisations		2,922	2,052
Contributions received for Endowment Fund (Capital)		10,165	1,947
Net cash from financing activities		<u>216,278</u>	<u>206,299</u>
Net increase in cash and cash equivalents		44,137	57,574
Cash and cash equivalents at beginning of the year		200,186	142,612
Cash and cash equivalents at end of the year	8	<u>244,323</u>	<u>200,186</u>

The annexed 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 2015

1 General information

Republic Polytechnic (the “Polytechnic”) was established in 2002 under the Republic Polytechnic Act, Chapter 270 (the “Act”) 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.

The principal activities of the subsidiary are disclosed in Note 5 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 statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated surplus of the Polytechnic for the year ended 31 March 2015 were authorised for issue by the Board of Governors on 25 June 2015.

2(a) Basis of accounting

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(a) Basis of accounting (cont'd)

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SB-FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Critical assumptions used and accounting estimates in applying accounting policies are described below:

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 March 2015****2(a) Basis of accounting (cont'd)****Significant accounting estimates and judgements (cont'd)**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 4 to the financial statements.

Impairment of trade and other receivables

Impairment of bad and doubtful debts is based on an assessment of the recoverability of trade and other receivables. Impairment is applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed. The carrying amounts of trade and other receivables are disclosed in Note 7 to the financial statements.

Provision for reinstatement of land

As described in Note 12, the provision for reinstatement of land is based on the best estimate of the direct expenditures to be incurred which are both necessarily entailed by the reinstatement of land and not associated with the on-going activities of the Group. Changes in the expected cost of reinstatement, changes in the lease and reinstatement terms may significantly impact the value of reinstatement asset, liability and annual charge on recognition of depreciation.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(b) Adoption of new and revised standards

On 1 April 2014, the Group adopted all the new and revised SB-FRSs and Interpretations to SB-FRS ("INT SB-FRSs") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRS and INT SB-FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of the financial statements, the management anticipates that the adoption of the SB-FRSs, INT SB-FRSs and amendments to SB-FRS that were issued but effective only in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

2(c) Summary of significant accounting policies

Fund accounting

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 profit or loss and other comprehensive income.

Other funds

Funds are set up to account for contributions received and expenditure incurred for specific purposes, mainly to cater for financial assistance to students, scholarships, staff development and ad-hoc projects undertaken by the academic staff/students. Income and expenditure relating to these funds are accounted for in the "Other funds" column in the statements of profit or loss and other comprehensive income. 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Fund accounting (cont'd)

Other funds comprise the following funds:

- (i) *Republic Polytechnic Education Fund*, formerly known as Student Development & Welfare Fund (*Charity registration no. 1740, effective from 15 November 2003*)

The purpose of this fund is to provide scholarship, bursaries, equipment loans, etc to students as well as to fund student development and welfare activities.

This fund is also used to fund continuing education, upgrading of the Polytechnic's physical infrastructure, equipment and special projects of the staff.

Income and expenditure of the Republic Polytechnic Education Fund are accounted for in the "Other Funds – Republic Polytechnic Education Fund" column in the statement of profit or loss and other comprehensive income.

- (ii) *Endowment Fund*

The Endowment Fund provides financial assistance to needy students, promotes excellence in teaching amongst the academic staff. Income and expenditure of the Endowment Fund are accounted for in the "Other Funds – Endowment Fund" column in the statement of profit or loss and other comprehensive income.

Endowment Fund (Capital)

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 fund's income and expenditure are taken to the statement of profit or loss and other comprehensive income as described in "Other Funds - Endowment Fund".

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Consolidation

The consolidated financial statements incorporate the financial statements of the Polytechnic and entities controlled by the Polytechnic (its subsidiary). Control is achieved where the Polytechnic:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Polytechnic reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Polytechnic obtains control over the subsidiary and ceases when the Polytechnic loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Polytechnic gains control until the date when the Polytechnic ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies into line with the Group's accounting policies.

In the Polytechnic's separate financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

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 \$2,000 each, building renovations below \$200,000 and library books are expensed as incurred.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Property, plant and equipment and depreciation (cont'd)

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

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

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 amounts of the asset and is recognised in the statement of profit or loss and other comprehensive income.

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Foreign currency (cont'd)

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 statement of profit or loss and other comprehensive income.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

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

All financial assets are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

The Group determines the classification of its financial assets at the time of initial recognition.

Held-to-maturity investments

Bonds with fixed or determinable payments and fixed maturity dates where the Group has a positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, if the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Cash and cash equivalents

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

Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument.

Trade and other payables 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 they expire.

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.

Grants

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 profit or loss and other comprehensive income for purchase of assets which are written off in the year of purchase.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Deferred capital grants are recognised in the statements of profit or loss and other 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 profit or loss and other 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 the accrual basis.

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 profit or loss and other comprehensive income unless it reverses a previous revaluation in which case it is charged to equity.

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

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.

A provision for reinstatement of land is recognised for the expected costs associated with reinstatement of land used by the Group (Note 12). The provision is based on the best estimate of the direct expenditures to be incurred which are both necessarily entailed by the reinstatement of land and not associated with the on-going activities of the Group.

Leases

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

The Group as lessor

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 March 2015****2(c) Summary of significant accounting policies (cont'd)****Leases (cont'd)**The Group as lessee

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

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

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.

Key management personnel

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Revenue recognition

Student fees and other fees for the academic year are recognised on an accrual basis.

Donations which are unconditional are recognised upon receipt.

Rental income is recognised on a straight-line basis over the lease term.

Revenue from workshops are recognised when conducted.

Interest income is recognised on a time proportionate basis using the effective interest method.

Income from consultancy projects is recognised when the project is completed.

Income tax

The Polytechnic is registered as a charitable institution.

With effect from the Year of Assessment 2008 or the financial year ended 31 March 2007, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule and there is no need to file income tax returns by virtue of Section 13(1)(zm) of the Income Tax Act, Chapter 134.

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

Income tax expense represents the sum of the tax currently payable and deferred 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 recognised, using the balance sheet liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2(c) Summary of significant accounting policies (cont'd)

Income tax (cont'd)

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

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

3 Endowment Fund (Capital)

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	13,604	11,590
Endowed donation received	2,517	252
Matching grant from MOE	5,886	1,762
At 31 March	<u>22,007</u>	<u>13,604</u>

Represented by:

Cash placed with Accountant-General's Department	5,886	1,677
Matching grant receivable from MOE	-	1,762
Bonds (at amortised cost)	16,121	10,165
	<u>22,007</u>	<u>13,604</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

4 Property, plant and equipment

Group and Polytechnic	Leasehold land and buildings \$'000	Building improvements \$'000	Building systems \$'000	Computer systems \$'000	Computer software \$'000	Furniture, fittings and equipment \$'000	Capital work-in-progress \$'000	Total property, plant and equipment \$'000
Cost								
At 1 April 2013	429,493	1,941	127,174	27,720	37,044	114,592	3,414	741,378
Additions	256	150	124	1,341	3,535	3,226	18,240	26,872
Transfers	383	636	-	-	120	708	(1,847)	-
Reclassification	(2,633)	-	2,633	-	-	-	-	-
Disposals	-	(37)	(37)	(341)	(704)	(3,350)	-	(4,432)
At 31 March 2014	427,499	2,727	129,894	28,720	39,995	115,176	19,807	763,818
Additions	-	66	105	625	1,374	2,244	27,236	31,650
Transfers	32,737	-	9,807	146	828	3,263	(46,781)	-
Disposals	(836)	-	(11)	(380)	(432)	(4,236)	-	(5,895)
At 31 March 2015	459,400	2,793	139,795	29,111	41,765	116,447	262	789,573
Accumulated depreciation								
At 1 April 2013	120,054	1,226	53,163	21,992	15,573	102,670	-	314,678
Depreciation for the year	15,645	398	8,367	2,601	6,502	5,132	-	38,645
Reclassification	(759)	-	759	-	-	-	-	-
Disposals	-	-	(37)	(341)	(704)	(3,313)	-	(4,395)
At 31 March 2014	134,940	1,624	62,252	24,252	21,371	104,489	-	348,928
Depreciation for the year	15,968	416	8,916	3,172	6,835	4,323	-	39,630
Disposals	(321)	-	(6)	(380)	(432)	(4,234)	-	(5,373)
At 31 March 2015	150,587	2,040	71,162	27,044	27,774	104,578	-	383,185
Carrying amount								
At 31 March 2015	308,813	753	68,633	2,067	13,991	11,869	262	406,388
At 31 March 2014	292,559	1,103	67,642	4,468	18,624	10,687	19,807	414,890

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$3,569,000 (FY 2013/2014: \$140,000). The cash outflow on acquisition of plant and equipment amounted to \$28,221,000 (FY 2013/2014 : \$26,956,000). In 2013/2014, the Group and the Polytechnic capitalised the increase in estimated cost of reinstatement of the leasehold land of \$230,000.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2015

5 Subsidiary

		Polytechnic	
		2014/2015	2013/2014
		\$'000	\$'000
Investment, at cost		<u>60</u>	<u>60</u>
Name of subsidiary (Country of incorporation)	Principal activities (Place of business)	Effective equity interest held by the Polytechnic	
		2014/2015	2013/2014
		%	%
Republic Polytechnic International Pte. Ltd. (The Republic of Singapore)	To support the Polytechnic's students overseas programme (The Republic of Singapore)	100	100

6 Held-to-maturity investments

		Group and Polytechnic	
		2014/2015	2013/2014
		\$'000	\$'000
Held-to-maturity quoted bonds, at amortised cost		<u>42,627</u>	<u>31,940</u>
Fair value		<u>42,845</u>	<u>32,040</u>
Represented by:			
Current		1,999	2,008
Non-current		<u>40,628</u>	<u>29,932</u>
		<u>42,627</u>	<u>31,940</u>

The bonds bear interest ranging from 2.82% to 5.75% (FY 2013/2014 : 2.82% to 5.75%) per annum. The effective interest rate ranges from 1.80% to 4.33% (FY 2013/2014 : 1.80% to 4.33%) per annum. The maturity period of the bonds ranges from October 2015 to November 2024 (FY 2013/2014 : September 2014 to August 2022).

At the reporting date, the fair values of the quoted bonds were determined by reference to published market prices.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015
7 Trade and other receivables

	<u>Group</u>		<u>Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Receivables from students	863	804	863	804
Allowance for impairment loss	(156)	(182)	(156)	(182)
	707	622	707	622
Receivables from non-students	972	532	971	532
	1,679	1,154	1,678	1,154
Non-trade amount owing by subsidiary	-	-	29	25
Other receivables	811	412	811	412
Cash advances	14	16	14	16
	2,504	1,582	2,532	1,607
Matching grants receivable from MOE	-	1,762	-	1,762
Operating government grants receivable	8,386	7,985	8,386	7,985
Goods and services tax receivable	546	1,127	546	1,127
Non-government grant receivables	708	896	708	896
Prepayments	2,048	1,972	2,048	1,972
Deposits	-	1	-	1
	<u>14,192</u>	<u>15,325</u>	<u>14,220</u>	<u>15,350</u>

The average credit period on trade receivables from students is 7 to 14 days (FY 2013/2014 : 7 to 14 days). No interest is charged on the outstanding trade receivables.

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

Student receivables:

	<u>Group and Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>
Not past due and not impaired	667	578
Past due but not impaired	40	44
Impaired receivables	156	182
Total	863	804
Less: Allowance for impairment	(156)	(182)
	<u>707</u>	<u>622</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

7 Trade and other receivables (cont'd)

(i) Analysis of receivables from students and non-students (cont'd)

Non-student receivables:

	<u>Group</u>		<u>Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Not past due and not impaired	669	324	668	324
Past due but not impaired	303	<u>208</u>	303	<u>208</u>
	<u>972</u>	<u>532</u>	<u>971</u>	<u>532</u>

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

Student receivables:

	<u>Group and Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>
Past due 1 semester*	<u>40</u>	<u>44</u>

* Semesters at the Polytechnic can range between 137 and 153 days.

Non-student receivables:

	<u>Group and Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>
Past due less than 30 days	224	163
Past due 31 to 60 days	29	4
Past due 61 to 90 days	18	3
Past due over 90 days	<u>32</u>	<u>38</u>
	<u>303</u>	<u>208</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

7 Trade and other receivables (cont'd)

(iii) Movements in allowance for impairment:

Allowance for impairment of student receivables:

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	182	161
Amounts written off during the year	(32)	(92)
Amounts recovered during the year	(121)	(30)
Increase in allowance recognised in the statement of profit or loss and other comprehensive income	127	143
Impairment loss recognised (Note 17)	6	113
At 31 March	<u>156</u>	<u>182</u>

8 Cash and cash equivalents

	Group		Polytechnic	
	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000
Cash at bank	1,691	717	1,629	677
Cash placed with				
Accountant-General's Department	244,679	202,955	244,679	202,955
Fixed deposits	150	150	-	-
	<u>246,520</u>	<u>203,822</u>	<u>246,308</u>	<u>203,632</u>
Less: Cash held in trust				
[Note 14 (ii) and (iii)]	(2,197)	(3,636)	(2,197)	(3,636)
Net cash and cash equivalents in consolidated statement of cash flows	<u>244,323</u>	<u>200,186</u>	<u>244,111</u>	<u>199,996</u>

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 1.0% (FY 2013/2014 : 0.7%) per annum. Interest rates are repriced within 12 months.

As at the end of the reporting period, the Group's fixed deposits bear effective interest of 0.05% to 0.20% (FY 2013/2014 : 0.05%) per annum and for a tenure of approximately 30 days to 9 months (FY 2013/2014 : 30 days).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2015

9 Government grants received in advance

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	29,565	13,767
Grants received during the year:		
- Development grants	12,146	12,166
- Information technology and furniture and equipment grants	24,071	24,287
- Other grants	2,198	2,174
Reclassification of service fees received in advance from SIT	-	(369)
Amount taken to the statement of profit or loss and other comprehensive income (Note *)	(2,810)	(2,547)
Grants utilised during the year (Note 13)	(18,584)	(19,913)
At 31 March	<u>46,586</u>	<u>29,565</u>

* Note: This represents property, plant and equipment expensed off and project staff expenses funded by MOE.

10 Trade and other payables

	Group		Polytechnic	
	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000
Sundry payables	7,844	12,453	7,843	12,453
Accrued expenses	6,031	5,403	6,017	5,395
Accrued capital expenditure	3,569	140	3,569	140
CPF payable	7,279	6,551	7,279	6,551
Provision for unconsumed leave	335	262	335	262
Advance payments received	323	380	323	380
Other payables and deposits	944	1,001	944	1,001
	<u>26,325</u>	<u>26,190</u>	<u>26,310</u>	<u>26,182</u>

Trade payables have credit terms of between 30 to 90 days (FY 2013/2014 : 30 to 90 days).

Included in the Group's and the Polytechnic's sundry payables are funds managed by MOE under the following schemes:

- funds which are pending repayment to MOE under the Tuition fee and study loans scheme of \$108,000 (FY 2013/2014 : \$98,000) - Note 14(i);
- funds which are disbursed to the Group and the Polytechnic under the Khoo Teck Puat International Opportunity Programme Trust Fund scheme of \$7,000 (FY 2013/2014 : \$105,000) - Note 14(ii); and
- funds which are disbursed to the Group and the Polytechnic under the Opportunity Fund scheme of \$2,190,000 (FY 2013/2014 : \$3,531,000) - Note 14(iii).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

11 Fees received in advance

	Group		Polytechnic	
	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000
Fees received in advance	<u>10,180</u>	<u>8,545</u>	<u>10,124</u>	<u>8,509</u>
Represented by:				
Current				
(i) Service fees	625	-	625	-
(ii) Student fees	<u>3,286</u>	<u>4,022</u>	<u>3,230</u>	<u>3,986</u>
	<u>3,911</u>	<u>4,022</u>	<u>3,855</u>	<u>3,986</u>
Non-current				
(i) Service fees	<u>6,269</u>	<u>4,523</u>	<u>6,269</u>	<u>4,523</u>
	<u>10,180</u>	<u>8,545</u>	<u>10,124</u>	<u>8,509</u>

- (i) The Polytechnic received fees in advance from Singapore Institute of Technology ("SIT") during the financial year 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.
- (ii) The fees received in advance are mainly enrolment fees (for Singaporean/ PR students) and Academic Year 2015/2016 Semester 1 advance fees (required only for international students) from all international students. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2015.

12 Provision for reinstatement of land

Under the land lease agreement, the Polytechnic has the obligation to reinstate the land to its original state when the lease expires if the lessor so required. In compliance with SB-FRS 16, an estimation of the cost to remove all buildings and structures on the land has been made and a provision made amounting to \$1,750,000 in FY2006/2007, with additional provision of \$220,000 made in FY2010/2011 and \$230,000 made in FY2013/2014 to reflect the best estimate of the direct expenditures to be incurred which are entailed by the reinstatement of land.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015
13 Deferred capital grants

	Government		Non-Government		Total	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Polytechnic						
Balance at 1 April	385,544	400,059	791	831	386,335	400,890
Grants utilised during the year (Note 9):						
- Development grants	14,350	11,043	-	-	14,350	11,043
- Information technology and furniture and equipment grants	3,977	8,763	-	-	3,977	8,763
- Other grants	257	107	118	329	375	436
	18,584	19,913	118	329	18,702	20,242
Amount taken to the statement of profit or loss and other comprehensive income	(35,864)	(34,428)	(333)	(369)	(36,197)	(34,797)
Balance at 31 March	<u>368,264</u>	<u>385,544</u>	<u>576</u>	<u>791</u>	<u>368,840</u>	<u>386,335</u>

14 Funds managed on behalf of others

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
(i) Tuition fee and Study loans	7,267	6,426
(ii) Khoo Teck Puat International Opportunity Programme Trust Fund	7	105
(iii) Opportunity Fund	2,190	3,531
	<u>9,464</u>	<u>10,062</u>

(i) Tuition fee and study loans

The Polytechnic acts as an agent for the Ministry of Education (the "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 and fees when the loans are approved. In accordance with student loan terms, students make loan repayment to financial institutions.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

14 Funds managed on behalf of others (cont'd)

(i) Tuition fee and study loans (cont'd)

The Polytechnic will return the funds back to MOE after receiving the loan repayments from the financial institutions. Accordingly, the carrying amounts of tuition fee and study loans approximate their fair values. The disclosure on allowance of impairment for funds managed on behalf of others does not have any financial impact to the Group's and the Polytechnic's statement of profit or loss and other comprehensive income.

	<u>Group and Polytechnic</u>	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	7,175	6,291
Funds received from MOE	2,196	2,101
Funds repaid to MOE	(1,289)	(1,119)
Funds pending repayment to MOE	(108)	(98)
	7,974	7,175
Allowance for impairment loss	(707)	(749)
At 31 March	<u>7,267</u>	<u>6,426</u>

Movement of the allowance for impairment is as follows:

	<u>Group and Polytechnic</u>	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	749	802
Amounts written off during the year	(35)	(13)
Amounts reversed during the year	(54)	(94)
Increase in allowance recognised	47	54
At 31 March	<u>707</u>	<u>749</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

14 Funds managed on behalf of others (cont'd)

(ii) Khoo Teck Puat International Opportunity Programme Trust Fund

The Estate of Tan Sri Khoo Teck Puat launched the Khoo Teck Puat Education Fund on 18 December 2007. The Khoo Teck Puat International Opportunity Programme (“KTPIOP”) is supported by this fund. This programme aims to provide needy students from the Polytechnic with an opportunity to obtain an overseas education experience. The fund is managed by MOE and is disbursed to the Group and Polytechnic for administration of application and awards processing on behalf of the donor.

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	105	(66)
Reversal of prior year fund disbursement	-	16
Funds received during the year from MOE	-	167
Funds disbursed during the year	(98)	(12)
At 31 March	<u>7</u>	<u>105</u>
Represented by:		
Cash and bank balances	<u>7</u>	<u>105</u>
	<u>7</u>	<u>105</u>

(iii) Opportunity Fund

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 Group and the Polytechnic for administration of application and awards processing on behalf of MOE.

These funds are to be utilised over a three-year period and any unutilised amounts will be returned to MOE at the end of the three-year period.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

14 Funds managed on behalf of others (cont'd)

(iii) Opportunity Fund (cont'd)

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
At 1 April	3,531	-
Funds (refunded) received during the year from MOE	(10)	3,618
Funds disbursed during the year	(1,331)	<u>(87)</u>
At 31 March	<u>2,190</u>	<u>3,531</u>
Represented by:		
Cash and bank balances	<u>2,190</u>	<u>3,531</u>

15 Other operating income

	Group		Polytechnic	
	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000
Income from workshops	956	619	766	472
Income from provision of shared services	202	14	202	14
Management fee income from subsidiary	-	-	10	11
Sundry income	547	559	545	559
Income from consultancy projects	667	712	667	712
	<u>2,372</u>	<u>1,904</u>	<u>2,190</u>	<u>1,768</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

16 Staff costs

	<u>Group</u>		<u>Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Salaries and related costs	124,010	121,638	123,955	121,606
CPF contributions	14,021	12,970	14,021	12,966
	<u>138,031</u>	<u>134,608</u>	<u>137,976</u>	<u>134,572</u>

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

	<u>Group</u>		<u>Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Salaries and related costs	6,254	5,982	6,254	5,982
CPF contributions	371	338	371	338
	<u>6,625</u>	<u>6,320</u>	<u>6,625</u>	<u>6,320</u>

17 Other expenditure

	<u>Group</u>		<u>Polytechnic</u>	
	<u>2014/2015</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2013/2014</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Impairment loss recognised on student receivables (Note 7)	6	113	6	113
Impairment loss on amount owing by non-students	1	6	1	6
Bad debts (recovered) written off	(2)	1	(2)	1
Staff recruitment expenses	147	175	147	175
License fees and property taxes	403	394	403	394
Miscellaneous expenses	75	49	72	47
	<u>630</u>	<u>738</u>	<u>627</u>	<u>736</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

18 Operating grants from Government

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
		(Restated)
Operating grants received / receivable during the year	<u>165,177</u>	<u>163,216</u>

MOE has reimbursed \$18,341,692 (FY 2013/2014 : \$17,590,997) 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.

19 Income tax

Domestic income tax is calculated at 17% (FY 2013/2014 : 17%) of the estimated assessable profit for the year.

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

	Group	
	2014/2015	2013/2014
	\$'000	\$'000
Surplus after grants	<u>33,819</u>	<u>30,338</u>
Tax benefit at domestic tax rate of 17% (FY 2013/2014 : 17%) in determining taxable profit	5,749	5,157
Effect of income that is exempt from taxation	(5,750)	(5,148)
Deferred tax assets on losses not recognised	1	-
Utilisation of deferred tax benefits previously not recognised	-	(9)
Total income tax	<u>-</u>	<u>-</u>

Subject to the agreement by the tax authorities, at the end of the reporting period, the Group had unutilised tax losses of \$26,000 (FY 2013/2014 : \$17,000) available for offset against future profits. No deferred tax assets has been recognised in respect of \$4,000 (FY 2013/2014 : \$3,000) due to the unpredictability of future profit streams.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

20 Commitments

(a) Capital commitments

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
Commitments approved and contracted for but not provided for	4,769	25,445
Commitments approved but not contracted for	<u>574</u>	<u>32,491</u>

The capital commitments are mainly funded from government grants.

(b) Operating lease commitments (non-cancellable)

Where the Group is the lessor

At the reporting date, the Group had the following rentals receivable under non-cancellable operating leases for leasing its premises to third parties.

	Group and Polytechnic	
	2014/2015	2013/2014
	\$'000	\$'000
Rental income due:		
Within one year	2,846	1,875
More than one year but less than five years	6,143	2,467
More than five years	<u>7,048</u>	<u>-</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

21 Related party transactions

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

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

	Group		Polytechnic	
	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000
MOE		(Restated)		(Restated)
<u>Grants</u>				
Operating grants	165,177	163,216	165,177	163,216
Development grants	12,146	12,166	12,146	12,166
Information technology and furniture and equipment grants	24,071	24,287	24,071	24,287
Other grants	2,198	2,174	2,198	2,174
Matching grants	5,887	1,762	5,887	1,762
	<u>209,479</u>	<u>203,605</u>	<u>209,479</u>	<u>203,605</u>
Subsidiary				
Management fee income from subsidiary	-	-	10	11
Re-charge of payroll costs for staff seconded to subsidiary	-	-	46	38
Charges for services rendered to subsidiary	-	-	158	133
Charges for services provided by subsidiary	<u>-</u>	<u>-</u>	<u>(15)</u>	<u>(74)</u>
Entities affiliated to Board of Governors				
Outsourced manpower services	362	3,346	362	3,346
Rental of venue and income from workshops	11	150	11	150
Maintenance services	<u>667</u>	<u>517</u>	<u>667</u>	<u>517</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

22 Financial instruments, financial risks and capital risks management

(a) Categories of financial instruments

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

	Group		Polytechnic	
	2014/2015	2013/2014	2014/2015	2013/2014
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Loans and receivables (including cash and cash equivalents)	249,024	205,404	248,840	205,239
Held-to-maturity investments	42,627	31,940	42,627	31,940
Total	<u>291,651</u>	<u>237,344</u>	<u>291,467</u>	<u>237,179</u>
Financial liabilities				
Liabilities at amortised cost	<u>26,002</u>	<u>25,810</u>	<u>25,987</u>	<u>25,802</u>

(b) Financial instruments subject to offsetting, enforceable master netting agreements and similar arrangements

The Group does not have any financial instruments which are subject to offsetting, enforceable master netting agreements or similar netting arrangements.

(c) Financial risk management policies and objectives

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

(i) Foreign currency risk management

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

(ii) Interest rate risk management

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2015

22 Financial instruments, financial risks and capital risks management (cont'd)

(c) Financial risk management policies and objectives (cont'd)

(ii) Interest rate risk management (cont'd)

The interest rates for cash placed with Accountant-General's Department disclosed in Note 8 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 refers to the risk that students and non-students will default on their obligations to repay the amount owing to the Group, resulting in financial loss to the Group. The Group has adopted procedures in monitoring collections from students and in monitoring default of payments from students and non-students.

At the reporting date, there is 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. 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 ("CLM") are placed with high credit quality financial institutions and are available upon request. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Further details of credit risk on trade and other receivables are disclosed in Note 7.

(iv) Liquidity risk management

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 March 2015****22 Financial instruments, financial risks and capital risks management (cont'd)****(c) Financial risk management policies and objectives (cont'd)****(v) Fair value of financial assets and financial liabilities**

The fair value of held-to-maturity investments is disclosed in Note 6 to the financial statements. The carrying amounts of financial assets and liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments unless otherwise disclosed.

The fair values of quoted equity investments that are traded on active liquid markets are determined with reference to quoted market prices and are categorised into Level 1 of the fair value hierarchy. There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the period.

(d) 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2015

23 Reclassification and comparative figures

A reclassification has been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items on the statements of profit or loss and other comprehensive income and the related notes to the financial statements have been amended. The reclassification has no impact on the statements of financial position for the previous financial year and accordingly, a presentation of three years of statements of financial position is not required.

A summary of the effects of the reclassification are as follows:

2013/2014

Statements of profit or loss and other comprehensive income

	Group		Polytechnic	
	Previously reported \$'000	After reclassification \$'000	Previously reported \$'000	After reclassification \$'000
Student welfare and activities	7,596	5,269	7,585	5,258
Operating deficit	(175,972)	(173,645)	(176,022)	(173,695)
Deficit before grants	(174,304)	(171,977)	(174,354)	(172,027)
Operating grants from Government	<u>165,543</u>	<u>163,216</u>	<u>165,543</u>	<u>163,216</u>

Consolidated statement of cash flows

	Group	
	Previously reported \$'000	After reclassification \$'000
Deficit before grants	(174,304)	(171,977)
Operating grants	<u>166,000</u>	<u>163,673</u>



9 Woodlands Avenue 9, Singapore 738964
Tel: (65) 6510 3000 • Website: www.rp.edu.sg

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