

ANNUAL REPORT

2017/2018

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”

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

Excellence

Mindset To Achieve Our Best

Customer-Centric

The Heart Of Everything That We Do

Integrity

Our Core

Teamwork

Together We Are Stronger

Enterprising

Resourcefulness To Take On The Future



MESSAGE FROM CHAIRMAN & PRINCIPAL/CEO

The year 2017 has been a meaningful one for Republic Polytechnic (RP) as we celebrated our 15th anniversary. From our humble beginnings in 2002, RP has since grown into a polytechnic of choice for prospective students and staff. Today, RP is recognised for cultivating students who are creative thinkers and innovators, equipped with problem-solving skills that are valuable in the workplace.

We continually seek to improve the value proposition for our staff team, and strive to create an environment which is work-life friendly. We encourage a work culture that is collaborative and self-learning driven, so that our colleagues will enjoy opportunities to achieve their full potential.

As we look back at our development and transformation over the last 15 years, one thing remains the same – our aim of helping students discover their potential, transform opportunities into reality, and achieve their goals. We remain committed to delivering a holistic educational experience, leveraging our Problem-based Learning (PBL) pedagogy, to prepare students for a dynamic world.

Solving real-world problems

Since our beginning, an emphasis on applied learning has been at the heart of what we do. Our PBL pedagogy continues to facilitate ground-breaking innovations and discoveries among our students and lecturers, making a difference in people's lives and addressing challenging economic and social issues facing our nation.

The invention of a motorised housekeeping cart for the hospitality industry, is one such example. The project has been welcomed by the industry as an initiative that will improve the quality of work for seniors in the hotel industry.

An “umbrella-sharing” Final-Year Project, sHarella, is a testament to how our students' innovative solutions can have such a positive impact on our community. This initiative allows pedestrians, on a rainy day, to use umbrellas from a rack at one side of the road, and return them after they have crossed to the other side. It has since been adopted on a larger scale in Sembawang GRC.



MR WONG CHEONG FOOK DAVID
Chairman, Board of Governors
Republic Polytechnic



MR YEOH LI PHEOW
Principal/Chief Executive Officer
Republic Polytechnic

Our students are also poised to solve real-world problems beyond the local platform. An example is Muhammad Danial Suboh. Having clinched the Gold award at WorldSkills Singapore 2016, Danial, a graduate from RP's Diploma in Restaurant and Culinary Operations (DRCO), honed his skills further with his RP mentors, and went on to represent Singapore in the cooking category at the 44th WorldSkills Competition at Abu Dhabi, where he achieved the Medallion of Excellence.

Forging strong partnerships with industry

Through our partnership with StarHub, we launched the new RP-StarHub Data Analytics Joint Laboratory with the aim of helping companies identify business opportunities by leveraging the use of data analytics. The Lab also introduced its Common Interest Segmentation Engine (CISE) that draws on artificial intelligence and social network analysis to predict common user interests in real-time and can potentially change how we socialise.

In 2017, we also partnered with Food and Beverage retailer, Mr Bean, in which we contributed our expertise in formulating a new food product using soy pulp – normally the by-product of producing soya milk – for the food chain's menu, with more recipes in the pipeline.

Several new Memorandums of Understanding (MOUs) were also signed in 2017 across multiple industry sectors, including one inked with CW Aero Services to help nurture a skilled workforce for the Aerospace sector. We also signed an MOU with Stratagem Group B.V. to build a joint Aerospace Composite Learning Lab, while Sierra Solutions will contribute to developing an RP-Sierra Healthcare Innovation Lab to support digital health and wellness projects. Recently, the RP-PSA Experiential Lab was launched in partnership with PSA Corporation Limited to provide an authentic port operations simulation environment to enhance our curriculum delivery.

DHL, our long-time supporting partner, has renewed its commitment by signing a new MOU. It will roll out the DHL Customer Experience Programme for our Diploma in Customer Experience with Business students, offering them full-time employment opportunities upon graduation. A first-of-its-kind MOU was also inked with the Football Association of Singapore (FAS) to facilitate the sharing of best practices between both parties, and to improve the sport, leveraging science, technology and education.

In addition to working closely with our industry partners to provide internship programmes for our students, the annual RP Career Fair as well as the SkillsFuture Fiesta provided abundant networking opportunities for both the graduating students and graduates.

Collectively, these industry collaborations and initiatives have enabled us to stay relevant in this competitive global environment.

Developing industry-focused programmes and fostering lifelong learning

While we have made significant achievements over the last 15 years, we will continue to innovate and grow our curriculum to meet the ever-changing demands of the industry.

In 2017, we unveiled a new specialist diploma in the Internet of Things, allowing our students to work on smart city and smart manufacturing applications projects.

In recent years, we have also been developing lifelong learning as an important pillar of RP's education. In line with Singapore's SkillsFuture movement, the programmes offered by our Academy for Continuing Education (ACE), aim to help professionals and adult learners remain relevant and competitive amid ever-changing workplace needs.

We have also expanded our scope of SkillsFuture Earn and Learn Programme (ELP) offerings to more industries, giving participating Polytechnic and ITE graduates a head start in their careers through on-the-job training, facilitated learning, and work-based projects.

For instance, we offer ELPs leading to a diploma in industries such as sports and wellness, human resource management, and pharmaceutical sciences for ITE graduates to deepen their skills and knowledge. Meanwhile, polytechnic graduates will be able to pursue specialist diplomas in rapidly-expanding areas such as cloud architecting and management, digital content creation and digital business.

These ELP initiatives will provide students with a holistic education and skills upgrading in their respective industries, enabling them to take on better and higher value-added jobs as they grow into their first career.

We will continue to review the need to offer more short modular courses that provide greater flexibility for professionals and adult learners, customised to their learning needs. The range of short modular courses offered by RP will be expanded over time to cover more sectors.

Building the future

Finally, we would like to thank our students, alumni, dedicated staff, supportive industry partners, enthusiastic parents, generous donors and committed board members for playing such a crucial role in our achievements this year.

We extend our gratitude to board members who stepped down in 2017 – Mr Ong Chao Choon (our former Deputy Chairman), Mr Ang Hin Kee, Ms Low Khah Gek, Dr Maszenan Bin Abdul Majid, Mr Paul Chong, Dr Shashi Jayakumar, and COL Tan Cheng Kwee. A warm welcome to our incoming board members – Mr Gilbert Tan, Mr Jayson Goh, Ms Jill Wong, Mr Muhammad Nazri Bin Muhd, COL Tan Tiong Keat, Mrs Tan Wai Lan, and Ms Theresa Sim – as they join us in our journey to enable our students to discover, transform and achieve.

Moving ahead, we will continue to build upon our strengths to be a progressive polytechnic of choice. RP will nurture tomorrow's leaders, inventors and creators and fuel in them a passion to contribute their unique talents to society.

BOARD OF GOVERNORS

FOR PERIOD BETWEEN 1 APRIL 2017
AND 31 MARCH 2018

CHAIRMAN



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

DEPUTY CHAIRMAN

(From 16 October 2009 till 31 July 2017)
(Member since 1 August 2008)



Mr Ong Chao Choon
Advisory Leader
PricewaterhouseCoopers LLP

DEPUTY CHAIRMAN

(From 1 August 2017)
(Member since 1 August 2008)



Mr Wilson Tan
Chief Executive Officer
CapitaLand Retail

MEMBERS



Dr Chong Yoke Sin
Chief, Enterprise Business
Strategy
StarHub Ltd



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



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



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



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



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



Ms Isabella Loh
Chairman & Board Director
Singapore Environment
Council



Mr Jayson Goh
Managing Director
Airport Operations
Management
Changi Airport Group



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



Mr Koh Chiap Khiong
Head, Singapore, SEA and
China (Energy Division)
Group Chief Financial Officer
Chief Transformation Officer
Sembcorp Industries Ltd



**Mr Muhammad Nazri
Bin Muhd**
Executive Chairman
Group CEO
Vector Scorecard Group



Mr Oon Jin Teik
Chief Executive Officer
SportsHub Pte Ltd



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



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



Ms Theresa Sim
Assurance Partner
Chief Financial Controller
Business Transformation Leader
PricewaterhouseCoopers LLP



Mr Yeo Li Pheow
Principal/Chief Executive
Officer
Republic Polytechnic

We would like to thank the following members for their past service to RP till 31 July 2017:

Mr Ang Hin Kee
Assistant Director-General
National Trades Union Congress
(NTUC)

Ms Low Khah Gek
Chief Executive Officer
Institute of Technical Education

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

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

Dr Shashi Jayakumar
Senior Fellow & Head
Centre of Excellence for National Security
Nanyang Technological University

COL Tan Cheng Kwee
Director
Strategic Planning and Research Division
Ministry of Social and Family Development

SENATE

FOR PERIOD BETWEEN 1 APRIL 2017
AND 31 MARCH 2018

CHAIRMAN

Mr Yeo Li Pheow

Principal/Chief Executive Officer

MEMBERS

Mr Ashley Chua

Senior Director (Special Projects)
and Director
School of Applied Science

Ms Goy Soon Lan

Director
School of Sports, Health and Leisure

Mr James Lee

Director
School of Hospitality

Ms Sharen Liu

Director
School of Technology for the Arts

Mr Sim Choon Hou

Deputy Director (Acting Director)
School of Management and
Communication

Dr Wang Jianguo

Director
School of Engineering

Ms Wong Wai Ling

Director
School of Infocomm

APPOINTED MEMBERS

Dr Michael Koh

Deputy Principal (Academic Services)
(Deputy Chairman of Senate)

Mr Fong Yew Chan

Senior Director (Student Services)
and Acting Director
Office of Student Support

Mr Boo Chong-Han

Senior Director (Organisation
Development and Planning)

Mr Sundar Windersalam

Registrar
Office of the Registrar
(Secretary of Senate)

Dr Albert Miao

Director
Centre for Educational Development
and Director
Office of Academic Services

Mr Albert Toh

Director
Academy for Continuing
Education@RP

ELECTED MEMBERS

Mr Sim Choon Hou

Deputy Director (Acting Director)
School of Management and
Communication

Dr Damien Lock

Assistant Director (Academic)
School of Technology for the Arts

Ms Beatrice Tan

Programme Chair
School of Management and
Communication

Dr Lim Chai Soon

Programme Chair
School of Engineering

Ms Lynn Yue

Programme Chair
School of Hospitality

Mr Andy Kok

Senior Lecturer
Centre for Educational Development

Dr Loke Han Ying

Senior Lecturer
Centre for Educational Development

SENIOR MANAGEMENT

FOR PERIOD BETWEEN 1 APRIL 2017
AND 31 MARCH 2018

CORPORATE OFFICES

ACADEMIC SCHOOLS/CENTRES

Mr Yeo Li Pheow
Principal/Chief Executive Officer

Mr Seto Lok Yin
Deputy Principal (Industry Services)

Dr Michael Koh
Deputy Principal (Academic Services)

Mr Fong Yew Chan
Senior Director (Student Services)
and Acting Director
Office of Student Support

Mr Eric Teo
Senior Director (Corporate Services)

Mr Boo Chong-Han
Senior Director (Organisation
Development and Planning)

Mr Ashley Chua
Senior Director (Special Projects)

Mr Sundar Windersalam
Registrar
Office of the Registrar

Ms Geraldine Ang
Chief Financial Officer
and Director
Office of Finance

Mr Neo Yong Chiang
Chief Information Officer
Office of Information Services

Dr Albert Miao
Director
Office of Academic Services

Ms Chia Chew Lee
Director
Office of Human Resources

Mr Chng Jiun Yih
Director
Office of Planning

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

Mr John Young
Director
Office of Organisation and Service
Excellence

Mr Lee Yat Cheong
Director
Office of Estates

Dr Lim Boon Whatt
Director
Office of Technology Development

Mr Ng Tion Huat
Director
Office of Procurement and
Business Continuity

Ms Renee Loh
Deputy Director (Acting Director)
Office of Corporate Communications
(From 1 January 2018)

Mr Ronald Wong
Director
Office of Corporate Communications
(Till 31 December 2017)

Dr Terence Chong
Director
Office of International Relations

Mr Tui Jurn Mun
Director
Office of Industry and Collaboration
and Acting Director
SkillsFuture Office

Mr Ashley Chua
Director
School of Applied Science

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

Mr James Lee
Director
School of Hospitality

Ms Sharen Liu
Director
School of Technology for the Arts

Mr Sim Choon Hou
Deputy Director (Acting Director)
School of Management and
Communication
(From 12 October 2017)

Dr Wang Jianguo
Director
School of Engineering

Mr Warren Wang
Director
School of Management and
Communication
(Till 11 October 2017)

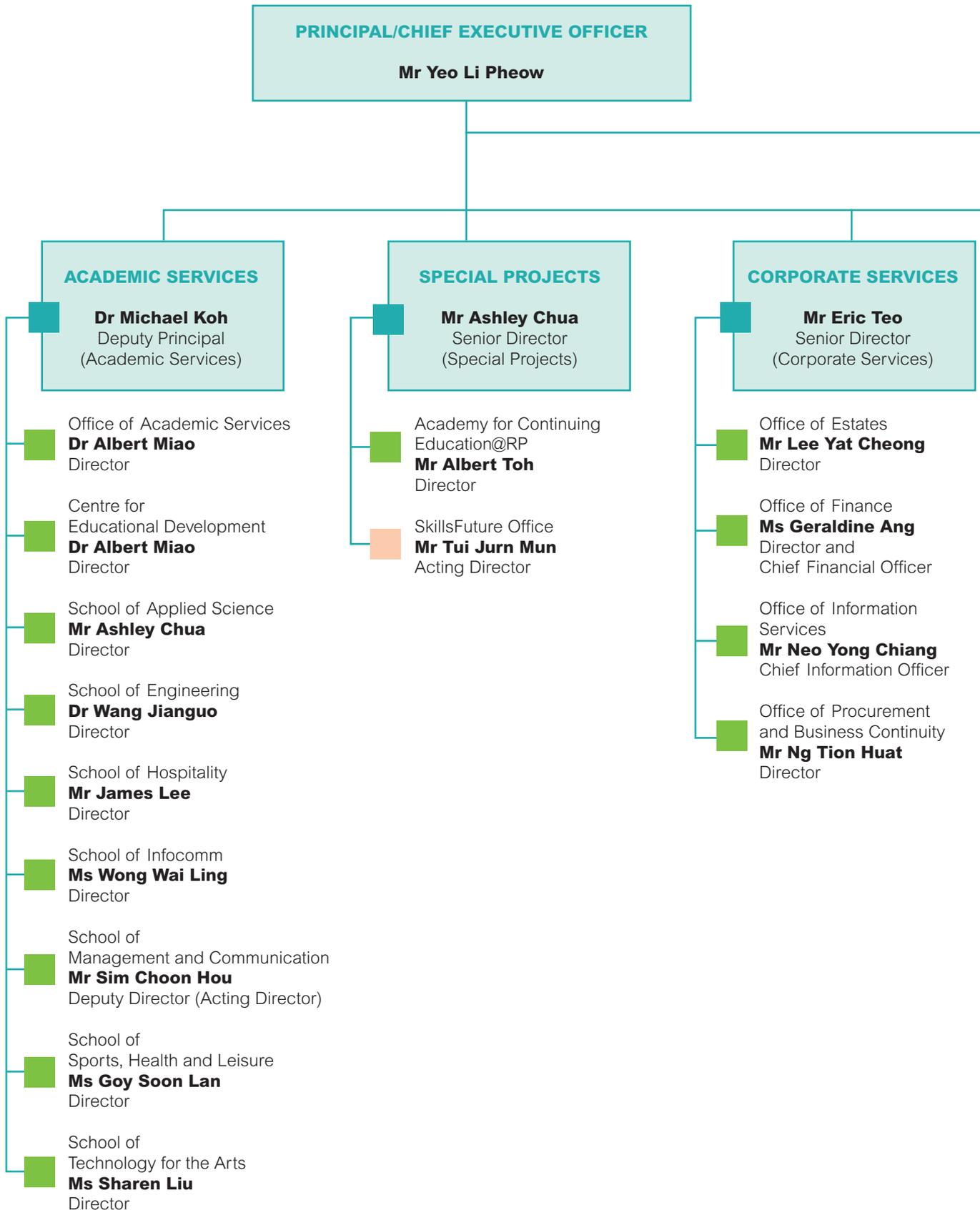
Ms Wong Wai Ling
Director
School of Infocomm
(From 1 January 2018)

Dr Albert Miao
Director
Centre for Educational Development

Mr Albert Toh
Director
Academy for Continuing Education@RP

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

ORGANISATION CHART



OFFICE OF HUMAN RESOURCES

Ms Chia Chew Lee
Director

INDUSTRY SERVICES

Mr Seto Lok Yin
Deputy Principal
(Industry Services)

Office of Industry and
Collaboration
Mr Tui Jurn Mun
Director

Office of International
Relations
Dr Terence Chong
Director

Office of Technology
Development
Dr Lim Boon Whatt
Director

Centre of Innovation
for Supply Chain
Management
Mr Dennis Quek
Director

Logistics Project Office
Mr Dennis Quek
Director

**ORGANISATION DEVELOPMENT
AND PLANNING**

Mr Boo Chong-Han
Senior Director
(Organisation Development and Planning)

Office of Corporate Communications
Ms Renee Loh
Deputy Director (Acting Director)

Office of Organisation and Service
Excellence
Mr John Young
Director

Office of Planning
Mr Chng Jiun Yih
Director

STUDENT SERVICES

Mr Fong Yew Chan
Senior Director
(Student Services)

Office of Registrar
Mr Sundar Windersalam
Registrar

Office of Student and
Graduate Affairs
Mr Ganesh Kalyanam
Director

The Republic Cultural
Centre
Mr Ganesh Kalyanam
Director

Office of Student Support
Mr Fong Yew Chan
Acting Director

ADVISORY COMMITTEES

FOR PERIOD BETWEEN 1 APRIL 2017
AND 31 MARCH 2018

SCHOOL OF APPLIED SCIENCE

CHAIRMAN

Ms Isabella Loh
Chairman & Board Director
Singapore Environment Council

MEMBERS

Dr Bicky Bhangu
Regional Director Southeast Asia
and Pacific
Rolls-Royce
(Member from 22 May 2017)

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

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

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

Ms Linda Seah
Head of South East Asia Cluster
cum VP Strategy Asia Pacific
Shire
(Member from 1 June 2017)

A/Prof Matthew Tan
Chief Executive Officer
and Director
Oceanus Tech Pte Ltd
Chief Technology Officer
Oceanus Group

SCHOOL OF ENGINEERING

CHAIRMAN

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

MEMBERS

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

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

Mr Khoo Seng Thiam
Vice President
SATS Ltd

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

Mr Pee Beng Kong
Director (Electronics)
Singapore Economic
Development Board

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

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

SCHOOL OF HOSPITALITY

CHAIRMAN

Dr Richard C Helfer
Chairman
RCH International Pte Ltd
(Chairman until 31 July 2017)

Mr Clarence Tan
Managing Director, South East
Asia & Korea
InterContinental Hotels Group
(Chairman from 1 August 2017)
(Member until 31 July 2017)

MEMBERS

Mr Alan Tang
Chief Operating Officer
Fraser's Hospitality Pte Ltd

Mr Aloysius Arlando
Chief Executive Officer
SingEx Holdings Pte Ltd

Mr Andrew Gibson
Vice President, Well-Being
Luxury Division
AccorHotels

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

Mr Chin Yau Seng
President
Singapore Airlines Cargo

Mrs Diana Ee-Tan
Chairman
Mount Faber Leisure Group
Director
Far East Hospitality Holdings
(Member until 27 April 2017)

Mr Ignatius Chan
Founder
Iggy's Pte Ltd

Ms Kathy Lai Sou Tien
Deputy CEO (Special Duties)
International Enterprise
Singapore

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

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

SCHOOL OF INFOCOMM

CHAIRMAN

Dr Chong Yoke Sin
Chief, Enterprise Business Strategy
StarHub Ltd

MEMBERS

Mr Aloysius Cheang
Director
AC3Labs Pte Ltd

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

Mr Joshua Soh
Executive Vice President, Studio
Nogte

Ms Kimberley Foo
Deputy Director (Industry Talent
Attraction & Development)
Human Capital Development Group
Info-communications Media
Development Authority (IMDA)

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

Dr Lim Woo Lip
Vice President
StarHub Ltd

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

Mr Muhammad Nazri Bin Muhd
Executive Chairman
Group CEO
Vector Scorecard Group
(Member from 1 August 2017)

Mr Ong Hian Leong
Director
1Citadel Pte Ltd

Mr Sujimy Mohamad
Director & Founder
ScreenBox Pte Ltd

Mr Tan Shong Ye
Partner
PricewaterhouseCoopers LLP

Mr Vincent Lai
Executive Director
Tocco Studios

SCHOOL OF MANAGEMENT AND COMMUNICATION

CHAIRMAN

Dr Shashi Jayakumar
Senior Fellow & Head
Centre of Excellence for National
Security
Nanyang Technological
University

(Chairman until 31 July 2017)

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

*(Chairman from 1 August 2017)
(Member until 31 July 2017)*

MEMBERS

Dr Aw Chye Huat
Executive Director
Kimen Pte Ltd

Ms Carmen Wee
Global Vice President, HR
(Software Business)
Schneider Electric

Ms Cheah Kim Lean
Founder & Chief Executive
Officer
Acorn Marketing and
Research Consultants Pte Ltd

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

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

Mr Viswa Sadasivan
Chief Executive Officer
Strategic Moves Pte Ltd

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRMAN

Mr Oon Jin Teik
Chief Executive Officer
Singapore Sports Hub

MEMBERS

Mr Adrian Wee
Director
F1 Recreation Pte Ltd

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

Ms Florence Chua
Commissioner of Police
Deputy Commissioner
(Investigations & Intelligence)
Singapore Police Force

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

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

**A/Prof Premarani D/O
Kannusamy**
Deputy Director,
Regional Health System
Singapore Health Services
(SingHealth)

Mr Robin Chua
Senior Deputy Director
School Health Planning and
Tertiary Partnerships
Health Promotion Board

Mr Thomas Lim
Senior Director
Corporate Strategy, Strategic
Development & Marketing Group
Sport Singapore

SCHOOL OF TECHNOLOGY FOR THE ARTS

CHAIRMAN

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

MEMBERS

Mr Benjamin Pommeraud
General Manager
Riot Games

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

Mr Daniel Loh
Technical Director
The Star Performing Arts Centre

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

(Member from 2 May 2017)

Mr Lawrence Ang
Director & Head of Operations
Infinite Studios

Mr Rennie Gomes
Managing Director
Yellow Box Studios

Mr Roland Ong
Chief Executive Officer
IAH Games

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

Mr Seng Choon Meng
Chief Executive Officer
Scrawl Studios

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

Mr Tan Chih Chong
Managing Director
Sitting in Pictures

Mr Vinson Chua
Senior Assistant Director
Talent Development
DesignSingapore Council
Ministry of Communications
and Information

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

CENTRE FOR EDUCATIONAL DEVELOPMENT

CHAIRMAN

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

(Chairman until 31 August 2017)

MEMBERS

Mr Adrian Lim
Director
Digital Participation & Foresight
Info-Communications Media
Development Authority (IMDA)

(Member until 31 August 2017)

Dr Ashley Tan
Education and Technology
Consultant
Founding member of the #edsg
online community in Twitter
Member of the TEDxSingapore
Brain Trust

(Member until 31 August 2017)

FACTS & FIGURES

ACADEMIC YEAR 2017/2018



STUDENT ENROLMENT
13,759

Full-time Diploma	13,566
Polytechnic Foundation Programme (PFP)	193



GRADUATE OUTPUT
4,752

students graduated from Republic Polytechnic in Academic Year 2017/2018. Of these, 4,389 graduated from full-time diploma programmes and 363 from part-time programmes.



INTERNSHIPS

100% OF FINAL-YEAR STUDENTS

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

42

FULL-TIME COURSES
(including Common Engineering Programme)
offered by seven RP schools.



CO-CURRICULAR ACTIVITIES

80 INTEREST GROUPS

12 CLUBS

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



104
CONTINUING EDUCATION AND TRAINING PROGRAMMES

- 11 Part-Time Diplomas and 11 Specialist Diplomas
- 82 Executive Courses

Total Training Places*	10,049
Total Training Hours	395,997

*One training place is equivalent to one student or trainee enrolled in each unique course run. Total training places is the aggregate of student or trainee enrolments across all Continuing Education and Training (CET) course types.



STAFF STRENGTH
1,570

comprising 1,163 academic staff[^] and 407 non-academic staff created a vibrant campus which was conducive for our students' learning.

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

STUDENT INTAKE & ENROLMENT

ACADEMIC YEAR 2017/2018

FULL-TIME PROGRAMMES	INTAKE	ENROLMENT
SCHOOL OF APPLIED SCIENCE	717	2,113
Diploma in Biomedical Sciences	152	453
Diploma in Biotechnology	117	353
Diploma in Environmental Science	90	284
Diploma in Marine Science and Aquaculture	55	145
Diploma in Materials Science	102	319
Diploma in Pharmaceutical Sciences	201	559
SCHOOL OF ENGINEERING	938	3,073
Common Engineering Programme	173	173
Diploma in Aerospace Avionics	69	302
Diploma in Aerospace Engineering	100	323
Diploma in Aviation Management	101	339
Diploma in Electrical and Electronic Engineering	183	654
Diploma in Engineering Design with Business	65	137
Diploma in Engineering Systems and Management	49	233
Diploma in Green Building Energy Management (Previously known as Diploma in Renewable Energy Engineering)	38	213
Diploma in Industrial and Operations Management	81	355
Diploma in Renewable Energy Engineering (Renamed to Diploma in Green Building Energy Management from Academic Year (AY) 2015)		17
Diploma in Supply Chain Management	79	327
SCHOOL OF HOSPITALITY	698	2,153
Diploma in Customer Experience Management with Business (Previously known as Diploma in Customer Relationship and Service Management)	181	370
Diploma in Customer Relationship and Service Management (Renamed to Diploma in Customer Experience Management with Business from AY2016)		220
Diploma in Hotel and Hospitality Management	171	484
Diploma in Integrated Events Management	218	605
Diploma in Restaurant and Culinary Operations	70	266
Diploma in Wellness, Lifestyle and Spa Management	58	208
SCHOOL OF INFOCOMM	705	2,232
Diploma in Business Applications	152	469
Diploma in Business Information Systems	138	486
Diploma in Interactive and Digital Media	103	290
Diploma in Infocomm Security Management	88	235
Diploma in Information Technology	169	515
Diploma in IT Service Management (Course no longer offered from AY2017)		75
Diploma in Mobile Software Development	55	162
SCHOOL OF MANAGEMENT AND COMMUNICATION	311	836
Diploma in Consumer Behaviour and Research	75	186
Diploma in Human Resource Management with Psychology	82	206
Diploma in Mass Communication	102	310
Diploma in Social Enterprise Management	52	134
SCHOOL OF SPORTS, HEALTH AND LEISURE	571	1,826
Diploma in Healthcare Administration (Renamed to Diploma in Health Services Management from AY2015)		19
Diploma in Health Management and Promotion	102	336
Diploma in Health Services Management (Previously known as Diploma in Healthcare Administration)	127	377
Diploma in Outdoor and Adventure Learning	61	210
Diploma in Sports and Exercise Sciences	115	393
Diploma in Sports and Leisure Management	108	322
Diploma in Sports Coaching	58	169
SCHOOL OF TECHNOLOGY FOR THE ARTS	460	1,333
Diploma in Arts and Theatre Management (Previously known as Diploma in Technology and Arts Management)	84	255
Diploma in Design for Interactivity (Renamed to Design for User Experience from AY2015)		7
Diploma in Design for User Experience (Previously known as Diploma in Design for Interactivity)	89	243
Diploma in Game Design	57	165
Diploma in Media Production and Design (Previously known as Diploma in New Media)	153	438
Diploma in New Media (Renamed to Diploma in Media Production and Design from AY2014)		1
Diploma in Sonic Arts	77	223
Diploma in Technology and Arts Management (Renamed to Diploma in Arts and Theatre Management from AY2014)		1
POLYTECHNIC FOUNDATION PROGRAMME	193	193
Total	4,593	13,759

MILESTONES

YEAR 2017

MARCH



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Fighting mosquito-borne disease with innovative sunlight-activated larvicide

On 22 March 2017, a four-member team of Republic Polytechnic (RP) students received the Polytechnic Student Research Programme (PSRP) Award for developing a sunlight-activated larvicide to fight mosquito-borne diseases. The larvicide is 1,000 times less toxic for other aquatic animals than the usual larvicide. It is also able to reduce the resistance of larvae, thus making them easier to eradicate.

The PSRP nurtures students in research and development through immersion in scientific and engineering research environments and tie-ups with local universities and research institutes. The award-winning larvicide project was supported by the National Environment Agency (NEA), which shared their expertise in specimen management. There have also been discussions to develop the larvicide further to commercialise it.

APRIL



Partnering IRONMAN (Asia)

On 20 April 2017, RP signed a Memorandum of Understanding (MOU) with IRONMAN (Asia) Pte Ltd, a leading event management and experiential marketing company. Under the partnership, our students gain real-life experiences while applying their skills at classroom lessons and field work in collaboration with IRONMAN (Asia).

The MOU also entails joint projects, staff exchanges, student internships, development of Continuing Education and Training (CET) courses, and research studies on best industry practices.

Building on RP's niche course offerings in Sports Science and IRONMAN (Asia)'s expertise, this RP-IRONMAN collaboration looks set to create greater growth for the local sports arena.

Developing a stronger partnership with Changi Airport Group

On 27 April 2017, Changi Airport Group (Singapore) Pte Ltd (CAG) and RP signed a new Memorandum of Understanding (MOU). The collaboration offers opportunities for student internships and joint programmes such as symposiums and training courses. Our students from RP's Diploma in Aviation Management are also guided by mentors from CAG on their Final Year Projects.

The MOU aims to supplement the industry with a skilled group of RP graduates to support the growing aviation sector.



MAY



Marking our 15th anniversary in 2017 with our first batch of graduates from the Polytechnic Foundation Programme (PFP)

In May 2017, RP celebrated our 15th anniversary together with our 12th graduation cohort of 4,389 Pre-employment Training (PET) students and 363 Continuing Education and Training (CET) adult learners. The first session of the graduation ceremony was officiated by Guest-of-Honour and Minister for Manpower, Mr Lim Swee Say.

Among the PET graduates is the pioneer batch of students from the PFP, as well as the inaugural batches of students from RP's Diploma in Human Resource Management with Psychology and RP's Diploma in Marine Science and Aquaculture. These new PET courses were introduced in RP to respond to the needs of the changing industry and to enhance the growth of the sectors.



Celebrating RP's 15th anniversary with our partners

RP turned 15 in 2017 and our journey to date is made possible with the continuous support of our industry partners, supporters, donors and friends.

We showed our gratitude on 19 May 2017 at our Partners' Appreciation Nite 2017. Themed "Friendship and Colours" this year, it was an evening of dance, dinner and celebration, held in conjunction with *Momentum*, our annual dance festival. Close to 250 guests were treated to *Momentum 2017 – Elemental*, which showcased the best dance talents gathered from the various institutes of higher learning and the vibrancy of youth.

RP conveys our heartfelt appreciation to our valued partners. We look forward to celebrating many more years of friendship and partnership together.



MILESTONES

YEAR 2017

MAY

Meeting industry needs with the SkillsFuture Earn and Learn Programme (Sports and Wellness Sector)

RP started the SkillsFuture Earn and Learn Programme (ELP) for Sports and Wellness Sector on 25 May 2017 with 25 participants from 16 companies.

Keeping pace with Singapore's rising status as a regional sports hub, this industry-recognised programme provides an integrative approach to preparing participants for a career in multi-faceted and cross-disciplinary roles in the fast-evolving sports industry.

The 18-month work-study programme for ITE graduates leads to a Diploma in Sports Wellness and Services.

Scaling new heights with RP-Bossard partnership

RP and Bossard Pte Ltd extended our partnership agreement on 26 May 2017.

Beginning with collaborations on Final Year Projects of students from RP's Diploma in Industrial and Operations Management, this partnership has since expanded to include internship opportunities, mentorship offerings under the Engineering Mentorship programme, the SmartBin supermarket establishment at RP's Centre of Innovation for Supply Chain Management, as well as the implementation of Smart Factory Logistics at RP.

The addition of Smart Factory Logistics to RP's Supply Chain Innovation Laboratory will enhance the skills learning and mastery of RP School of Engineering students, spurring them towards Industry 4.0.



JUNE



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A motorised housekeeping cart to lighten strenuous work

The idea of having a motorised housekeeping cart was inspired by RP School of Hospitality's lecturer, Mr Ng Yu Lik, who spent 25 years in the hotel industry. He recognised that it is challenging to manoeuvre a typical housekeeping cart which weighs more than 100kg and that this can be strenuous for employees in the service industry, especially for the older workers. Thus, our team of lecturers from RP School of Sports, Health and Leisure and RP School of Engineering got together to create a new design. Supported and funded by the Ageless Workplaces Innovation Grant from the Ministry of Health, our lecturers took an existing cart and mounted it on a motorised platform, which can be maneuvered electronically by pushing a few buttons.

The team hopes that their invention will help the industry to retain older workers. They are now in the process of building a prototype, taking on board feedback from end users as well as observations on how housekeepers work.



Unveiling an integrated Foley Arts Studio

The Foley Arts Studio was officially launched on 20 June 2017, with Minister for Communications and Information, Dr Yaacob Ibrahim, gracing the occasion as Guest-of-Honour. The facility contains three breakout rooms where students can produce high quality everyday sounds for use in films and broadcast.

Enhancing this newly-fitted facility at RP are the formalised partnerships forged with established production houses – Yellow Box Studios and Beach House Pictures. These two tie-ups allow RP to tap on the expertise of both production houses while leveraging our Foley Arts Studio to create audio content. The partnerships also provide internship and mentorship opportunities for our students from RP's Diploma in Sonic Arts.



Partnering SingHealth to develop the Specialist Diploma in Transitional Care Management

RP partnered with SingHealth to develop our new Specialist Diploma in Transitional Care Management, which was eventually started in October 2017. Students of this part-time programme can later join SingHealth as care coordinator associate executives upon completion.

In an additional collaboration with SingHealth, RP is working to incorporate a transitional care module into the curriculum of RP's Diploma in Health Services Management. The module will start in October 2018 for Year 2 students, who can join SingHealth as senior care coordinator associates upon graduation.



Internet of Things (IoT) Industry Day unveils several IoT-centred initiatives

In support of Singapore's vision of becoming a Smart Nation, RP held an IoT Industry Day on 30 June 2017, co-organised by RP School of Infocomm (SOI) and RP School of Engineering (SEG).

A number of IoT-centred initiatives were unveiled on the day, including a new Specialist Diploma in Internet of Things, jointly developed by SOI and SEG. Through the Specialist Diploma, course participants will be exposed to industry-standard technologies and to work on IoT industry-based projects centred on smart city and smart-manufacturing applications.

Two Memorandums of Understanding (MOUs) were also signed with Sierra Solutions Pte Ltd and Allin Technologies Pte Ltd. These MOUs will provide opportunities for project collaborations, IoT-related research work, internship and mentorship programmes, academic awards as well as scholarships for our students.

MILESTONES

YEAR 2017

JULY



Partnering Singapore Red Cross Society

In an effort to encourage more youths to participate in humanitarian action, The Singapore Red Cross Society (SRC) has signed a two-year Memorandum of Understanding (MOU) with RP – the first of its kind with an institution of higher learning.

The MOU covers overseas humanitarian projects, curriculum development, student internships, blood donation programmes, social enterprise initiatives, and humanitarian outreach activities.

SRC had previously collaborated with us on several projects, including the production of a documentary and a photobook to commemorate the 5th anniversary of the Great East Japan Earthquake and Tsunami.

Through such activities, our students will gain valuable industry-ready skills in campaign ideation and execution, media content creation and curation as well as social enterprise management.



Collaborating with the Logistics Alliance

The Logistics Alliance Memorandum of Understanding (MOU) was sealed on 24 July 2017 in a bid to foster greater collaboration for industry-wide capability development.

The members of the Logistics Alliance include SPRING Singapore, RP's Centre of Innovation for Supply Chain Management (COI-SCM), Container Depot and Logistics Association, Singapore Aircargo Agents Association (SAAA@Singapore), Singapore Logistics Association, and Singapore Transport Association.

COI-SCM leads the Logistics Alliance's Innovation workgroup, which focuses on identifying and addressing common industry challenges with innovative process and technology solutions. COI-SCM is also a member of the productivity and talent development workgroups.

SkillsFuture Fiesta 2017

The two weeks of SkillsFuture Fiesta saw over 4,000 RP students (Year 1 to Year 3) who visited the SkillsFuture Fiesta to learn more about SkillsFuture and to understand its intent.

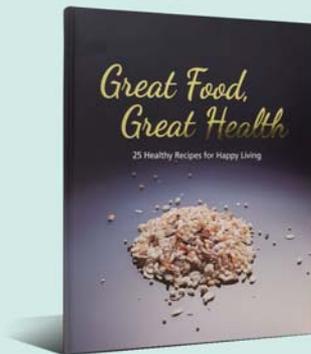
Held from 24 July to 4 August 2017 and themed "The Future Is Here", the Fiesta aims to enrich our students with insights on the workplace of the future, engage them in exploring various industry sectors, and empower them to plan for their career and incorporate the training into their working life.



AUGUST

National Day Awards 2017

The prestigious Singapore National Day Awards recognise forms of merit and service to Singapore. Seven RP staff were honoured with this award in 2017. We thank our seven staff for their hard work and dedication to RP and to the Singapore civil service!



Unveiling key initiatives at RP School of Hospitality (SOH) Industry Day

Themed "Ready Employers, Ready Employees", SOH Industry Day 2017 unveiled new initiatives and 14 new partnerships in a bid to drive innovation and develop a future-ready and sustainable talent pipeline for the hospitality sector.

As part of RP's continual effort to equip students and staff with the latest knowledge and skills to cope with dynamic industry needs, the Diploma in Wellness, Lifestyle and Spa Management was renamed the Diploma in Wellness with Hospitality Business. This move accommodates the recent expansion of the wellness sector and the rising demand for skilled labour. The diploma has also been updated with new modules to equip students with relevant skills and up-to-date knowledge on wellness industry trends.

In commemoration of RP's 15th anniversary, SOH's coffee table cookbook entitled *Great Food, Great Health: 25 Recipes for Happy Living* was also launched at the SOH Industry Day. This cookbook is a collaboration between SOH and RP School of Sports, Health and Leisure. It features easy-to-prepare recipes with useful health tips, nutritional facts and analysis, and recommended exercises.

Doing Good Digitally

The rise of e-commerce has sparked significant efforts to make Singapore a cashless society. With this in mind, the National Pushcart Challenge, organised by RP's Diploma in Social Enterprise Management, was renamed the Digital Business Challenge.

Held on 27 August 2017, the competition heavily featured digital payment platforms in line with the theme "Social Entrepreneurship in the Digital Age". Participating vendors included Carousell, DBS PayLah!, and ezbuy, which enabled patrons to pay at the student-run businesses via digital means.



MILESTONES

YEAR 2017

SEPTEMBER



Forging closer ties with industry partners at RP School of Applied Science (SAS) Industry Day

RP's collaboration with industry partner Mr Bean has added a new food product to the soya bean food and beverage retailer's menu.

The retailer's "Soy Granola Bar" was unveiled at RP SAS Industry Day on 12 September 2017 and has since been introduced into Mr Bean's retail outlets.

The nutrition-packed snack is an improved recipe that resulted from a joint study with our students and lecturers. Mr Bean will continue to work with RP to develop more flavours for the soy granola bar.

At SAS Industry Day, we also signed a Memorandum of Understanding (MOU) with Shrimp Improvement Systems. This MOU provides students from RP's Diploma in Marine Science and Aquaculture with local and overseas internship opportunities and help them gain exposure to shrimp brooding techniques in aquaculture R&D facilities.

Breaking the Millennial Code at *SCAPE

In celebration of RP's 15th anniversary, RP's Diploma in Social Enterprise Management (DSEM) organised a forum on 15 September 2017. The forum was entitled *Breaking the Millennial Code*.

A panel discussion led by Associate Professor Faishal bin Ibrahim, Senior Parliamentary Secretary for the Ministry of Education and the Ministry of Social and Family Development alongside five outstanding industry partners, delved into the challenges faced in activating millennial audiences to tackle social issues through entrepreneurship. Attendees also gained 15 takeaways from research conducted by DSEM on the millennials' involvement in the social innovation scene. The forum also showcased 15 RP student-industry projects.

One of the day's highlights was the renewal of a three-year Memorandum of Understanding (MOU) with *SCAPE for further collaboration. *SCAPE will extend its resources to assist students with their Final Year Projects, as well as offer internship positions in social enterprises and related areas.





Sharing of Problem-based Learning pedagogy with Department of Tourism, Philippines

RP has created a new international collaboration with the signing of a 36-month Memorandum of Understanding (MOU) with Temasek Polytechnic, the Department of Tourism, Philippines and the Province of Cebu on 28 September 2017.

The new Tourism and Hospitality Capability Development Programme arising from this agreement is supported by Temasek Foundation International – a Singapore-based non-profit organisation.

Co-funded by the Department of Tourism in the Philippines and the Province of Cebu, this collaboration will cement inter-governmental ties on a cross-industry and multi-institutional level.

The MOU facilitates sharing of the best practices and strategies in the tourism industry, with RP contributing our trademark Problem-based Learning pedagogy. Such a partnership is also expected to encourage collaborative academic research among all parties involved, bolstering socioeconomic and cultural diversity in the process.

Partnering Stratagem Group B.V.

RP and Stratagem Group B.V. signed a Memorandum of Understanding (MOU) on 28 September 2017 to jointly establish an Aerospace Composite Learning Lab. The event was attended by Mrs Margriet Vonno, the Netherlands Ambassador to Singapore and Brunei.

The MOU aims to boost capabilities in Singapore's aerospace industry through the development of new professional certification courses and training programmes for aerospace engineers, particularly in the area of composite materials and repair.

This partnership will enhance research and training capabilities among the staff and students of RP School of Applied Science and RP School of Engineering. Apart from RP's existing Aerospace Hub, which provides the latest equipment for practical training, the Learning Lab is projected to facilitate enhanced training opportunities, joint programmes and projects with industry partners.



MILESTONES

YEAR 2017

OCTOBER

Gearing up for the workforce with SkillsFuture Earn and Learn Programmes

Two SkillsFuture Earn and Learn Programmes (ELPs) commenced in October 2017.

The ELP leading to a Diploma in Applied Science (Pharmaceutical Sciences) provides opportunities for fresh ITE graduates to deepen their skills and knowledge needed for a career in the development, manufacturing, marketing and dispensing of pharmaceuticals. The 12-month ELP started on 4 October 2017 with 19 participants from 10 companies.

The ELP leading to a Diploma in Business Practice (Human Resource Management) equips students with essential competencies to support the Human Resource functions of organisations operating in a multi-cultural environment. The 12-month ELP kicked off on 6 October 2017 with eight participants from eight companies.

A colourful 15th anniversary Dinner and Dance

RP honoured the important milestone of our 15th anniversary with a dinner and dance to remember.

Held on 6 October 2017 and themed "Colours of RP", the event had staff decked out in multicoloured outfits and featured an eventful evening of music and games as well as the introduction of the RP Stories App as part of the pre-event activity.

The success of the event was attributed to the collaboration of RP15 Organising Committee, RP Office of Human Resources, Worklife@RP Committee, and RP School of Technology for the Arts.



Introducing new dimensions in data analysis

Harnessing the potential of disruptive technology, RP has collaborated with StarHub to open the RP-StarHub Data Analytics Joint Laboratory.

Launched on 11 October 2017 at RP Tech Day, this new facility will leverage telco and open-sourced data to determine new insights that can help companies identify business opportunities. The use of data analytics can complement traditional marketing surveys, which is often manpower intensive.

The Common Interest Segmentation Engine (CISE), a predictive analytics system jointly developed by RP students and StarHub data scientists, was demonstrated at the newly-opened facility. This system uses artificial intelligence and Social Network Analysis (SNA) techniques to predict and segment common user interests in real-time.





Achieving the Community Chest SHARE Gold Award at the Community Chest Awards 2017

RP continues to achieve a good participation rate for SHARE Programme by Community Chest from 1 April 2016 to 31 March 2017 that falls between 50% and 74% and was accorded the Community Chest SHARE Gold Award. The award was presented by Mr Desmond Lee, Minister for Social and Family Development, to Ms Chia Chew Lee, Director of Office of Human Resources, RP, at the Community Chest Awards 2017 Presentation Ceremony on 13 October 2017.



RP student wins Medallion of Excellence Award at WorldSkills Abu Dhabi 2017

Winning the Gold award for the cooking category in WorldSkills Singapore in 2016 was just the beginning for Muhammad Danial Suboh, a 20-year-old graduate from RP's Diploma in Restaurant and Culinary Operations from RP School of Hospitality. He went on to replicate the accomplishment when he represented Singapore in the cooking category for the 44th WorldSkills Competition 2017, held in Abu Dhabi from 15 to 18 October 2017. There, he clinched the Medallion of Excellence.

The WorldSkills Competition is a platform that brings together the best of talents from numerous vocational skills categories.



Launching Singapore's first Advanced Certificate in Market Research Programme

On 16 October 2017, we inked a Memorandum of Understanding (MOU) with the Market Research Society Singapore (MRSS) and National Trades Union Congress (NTUC) to launch Singapore's first Advanced Certificate in Market Research Programme.

This new four-month programme is a one-of-a-kind Continuing Education and Training (CET) programme, aligned with the SkillsFuture movement, and aims to develop future-ready business professionals skilled in market research.

Co-delivered by RP and MRSS, the programme encompasses studies of business analytics, as well as the latest research methodologies and technologies used in qualitative and quantitative research.

MILESTONES

YEAR 2017

NOVEMBER



A new partnership with CW Aero Services takes flight

Sparked by recent growth in Singapore's aviation industry, a Memorandum of Understanding (MOU) was inked on 8 November 2017 between RP and CW Aero Services to build a skilled workforce for the sector. This is a strategic move towards meeting the growing demand for aviation professionals by leveraging the RP talent pool.

The partnership provides a major pedagogical and knowledge-sharing platform and fuels a shared interest in aircraft maintenance and composite repair technologies through continuous learning opportunities and collaborative R&D projects. This cooperation takes the form of student final-year projects and internships, alongside staff industrial attachments, and will benefit present and future RP students from the fields of Aerospace Avionics, Aerospace Engineering and Aviation Management.

Helping SMEs in their digital transformation

RP is one of the 10 institutes of higher learning to partner with the Infocomm Media Development Authority (IMDA), the Agency for Science, Technology and Research (A*STAR) and the Institute of Technical Education in the SMEs Go Digital Programme to further support small and medium enterprises' (SMEs) digitalisation efforts.

SMEs can look forward to prototyping of solutions and specialised consultancy in specific domains (such as Data Analytics, Cybersecurity, Internet of Things), as well as tailored workshops and courses designed for the SME community.

As part of this initiative, RP will organise training workshops to help drive awareness of the SMEs Go Digital Programme and help SMEs with their digital transformation.

DECEMBER

Strengthening partnership with DHL with a new Memorandum of Understanding (MOU)

RP inked an MOU with DHL Supply Chain Singapore Pte Ltd on 7 December 2017 as an extension of our friendship with one of our most supportive industry partners. Since 2011, DHL has trained 54 RP interns from RP School of Hospitality, RP School of Engineering and RP School of Applied Science.

Pivotal to this MOU is the DHL Customer Experience Programme for final-year students from RP's Diploma in Customer Experience Management with Business, which offers students full-time employment upon graduation.



Achieving the Division II Championship trophy for the Public Service STAR Games 2017 for the fourth consecutive year running

RP is proud to have clinched second position in Division II of the Public Service STAR Games 2017. The Public Service STAR Games aims to promote a healthy lifestyle and foster camaraderie amongst public service officers. Last year, RP participated in nine sports and won third and fourth places in running and swimming respectively.



YEAR 2018

JANUARY



Popularising sHarella

The brainchild of a group of RP students and developed as their Final Year Project, sHarella is an umbrella-sharing initiative that allows users to borrow umbrellas from a kiosk on one side of a road and return them at a kiosk on the other side. It was developed with the Land Transport Authority's (LTA) Community Partnership division to aid Singapore's transition towards a car-lite society.

sHarella, or Share an Umbrella, was first unveiled at RP School of Technology for the Arts' annual graduation showcase, Symbiosis 2017. It was then officially launched on 30 December 2017 in the presence of Sembawang Group Representation Constituency's Members of Parliament Mr Khaw Boon Wan, Dr Lim Wee Kia and Mr Ong Ye Kung.

Umbrellas have been donated by RP students and private companies. The project is now helmed by a new batch of RP students, who work with LTA and various community organisations interested to take on the scheme.



RP unveils the RP Rain Garden

Constructed in collaboration with PUB (Public Utilities Board), Singapore's national water agency, the RP Rain Garden was unveiled on 3 January 2018, during the RP Open House week. This event was attended by Guest-of-Honour Dr Amy Khor, Senior Minister of State for the Environment and Water Resources.

This outdoor learning facility provides students with the opportunity to examine and test water collected from the rain garden so that they can better understand the role of natural elements like plants and soil in the management of storm water runoffs.

Also launched at this event was our first-ever SkillsFuture Earn and Learn Programme (ELP) in the waste management sector.

This 18-month programme leads to a Diploma in Applied Science (Environmental Services and Management). It will benefit the environmental services industry in building a skilled and resident workforce.



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MILESTONES

YEAR 2018

JANUARY



Official launch of the RP-PSA Experiential Lab

RP and port operator PSA Corporation Limited (PSA) officially launched the RP-PSA Experiential Laboratory on 5 January 2018, part of a three-year Memorandum of Understanding (MOU) signed in 2015.

The lab will provide an authentic simulated environment for classes to be conducted based on real-life port management and operations scenarios. It is equipped with a port simulation hardware and software system mimicking operations at actual PSA container terminals, allowing students to visualise how changes affect plans and their dependency effects.

RP-PSA Experiential Laboratory is part of PSA's ongoing effort to cultivate an increased awareness of careers in the port. It will also serve as a career hub for RP students who are interested in exploring a career in port operations.



FEBRUARY

RP Career Fair 2018 – Unlock Your Future, You Hold The Key To Your Future



RP Career Fair 2018, themed “Unlock Your Future, You Hold The Key To Your Future”, marked RP's 13th year holding this annual recruitment event, and the third year it has been jointly organised with our valued partner, e2i (Employment and Employability Institute).

The Fair bridges our students with employers from various industries and sectors and serves as a great platform for students to discover various career pathways and the relevant skillsets employers are looking for, so that they can make informed decisions about their career plans.

MARCH

Gearing up for the digital economy with lifelong learning courses

RP introduced three SkillsFuture Earn and Learn Programmes (ELPs) to meet the needs of a rapidly-expanding digital economy. Graduates of these ELPs will attain Specialist Diplomas in their areas of study.

Participants of the Specialist Diploma in Digital Content Creation for Business will be learning how to create digital content for various media platforms and formats, while gaining expertise in user experience, business models, and project management.

The Specialist Diploma in Digital Business imparts in-depth knowledge and application on various strategies in digital business, along with technology and design of e-commerce portals, to participants.

Lastly, the Specialist Diploma in Cloud Architecting and Management prepares participants in the growing areas of cloud computing architecting, cloud migration and implementation, and cloud security.

These lifelong learning courses commenced in June 2018.

Inking a Memorandum of Understanding (MOU) with the Football Association of Singapore (FAS) to launch Centre of Excellence for Football Science



On 9 March 2018, RP signed an MOU with the FAS. This three-year partnership agreement facilitates the sharing of best practices between both parties and provides an opportunity to educate and engage the youth on sport science.

The RP-FAS Centre of Excellence (COE) for Football Science was also declared open on the same day by Parliamentary Secretary, Ministry of Home Affairs and Ministry of Health, and Member of Parliament for Sembawang GRC Mr Amrin Amin.

Under the MOU, the joint COE will be based in the Sports Engineering Lab at the Republic Polytechnic Industry Centre. The COE also acts as a connecting node for students to the sports industry through activities and authentic learning spaces. This is the first such collaboration between the FAS and a polytechnic to improve the sport, leveraging science, technology and education.



Sharing of expertise on e-commerce logistics with Indonesian organisations

As part of Singapore and Indonesia's bilateral efforts to develop a digital economy, RP signed Memorandums of Understanding (MOUs) on 12 March 2018 with Indonesia's Ministry of Research, Technology and Higher Education and POS Indonesia Educational Foundation to cover a learning exchange programme with a focus e-commerce logistics.

This two-year programme is backed by Temasek Foundation International's grant for training resources, with the other parties providing co-funding. It will focus on enhancing technical education courses in supply chain management for e-commerce offered by some polytechnics in Indonesia. Through the sharing of RP's Problem-based Learning pedagogy, coupled with RP's capabilities in supply chain management, the programme will equip participants with effective curriculum design, delivery and assessment skills.

Signing a Memorandum of Understanding (MOU) with Kwong Wai Shiu Hospital (KWSH)

RP signed an MOU with KWSH on 24 March 2018 to deepen our partnership and strengthen our commitment to build a community that benefits the elderly.

The partnership aids the development of competencies-related Continuing Education and Training (CET) courses to upskill KWSH staff as well as other community care staff from other community care organisations. There will also be platforms for staff exchange and student internship. In the long run, this partnership will contribute to the overall healthcare landscape both in the classrooms and in the wider community.



REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

UEN: T03CC1740J | CHARITY REGISTRATION DATE: 15 NOVEMBER 2003 | IPC PERIOD: 1 APRIL 2016 TO 31 MARCH 2019
REGISTERED ADDRESS: 9 WOODLANDS AVENUE 9, SINGAPORE 738964

OBJECTIVES OF THE FUND

- To provide bursaries, equipment loans, and other forms of financial assistance schemes to students, as well as scholarships/ book prizes to students who excel academically and in co-curricular activities.
- To provide funding support for activities associated with student development, welfare and social activities. This includes donation of computer and other equipment in lieu of cash.
- To 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 RPEF shall be for a term of two years. They are eligible for re-appointment after the term of their current appointment. The maximum term limit of the Treasurer is four consecutive years. The following committee members are appointed for the term from 1 January 2017 to 31 December 2018:

APPOINTMENT	NAME AND DESIGNATION
Chairman	Mr Fong Yew Chan (Till 31 March 2018) Senior Director (Student Services) Mr Boo Chong-Han (From 1 April 2018) Deputy Principal (Student Services and Organisational Development) Acting Director, Office of Student Support
Deputy Chairman	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs
Treasurer	Ms Geraldine Ang Chief Financial Officer Director, Office of Finance
Secretary	Mr Tui Jurn Mun Director, Office of Industry and Collaboration
Member	Ms Goy Soon Lan Director, School of Sports, Health and Leisure

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

FUNDING SOURCES

During the financial year, RPEF's funding sources comprised of donations from individuals, organisations, foundations, 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.

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

RESERVES POLICY

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

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

Donations received for the financial year ended 31 March 2018:

	2018 \$'000	2017 \$'000	% Increase/ (Decrease)
Accumulated surplus¹	5,303	4,845	9%
Endowed Donation	15,147	11,947	27%
Matching Grants	23,947	15,619	53%
Endowment Fund	39,094	27,566	42%
Total Funds²	44,397	32,411	37%
Expenditure³	3,678	2,930	26%
Ratio of non-endowed donations¹ to expenditure³	1.44 : 1	1.65 : 1	

PROGRAMMES & ACTIVITIES

RPEF awarded various scholarships, bursaries, book prizes and other financial assistance to deserving Republic Polytechnic (RP) students. The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2018.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	397	1,964	514	16	969

Scholarships

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

Bursaries

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

Book Prizes

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

Student Emergency Money Scheme

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

Student Pocket Money Scheme

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

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

² Total funds include non-endowed donations and endowment fund

³ Disbursement and expenses as supported/specified by donors



FINANCIAL STATEMENTS

POLYTECHNIC INFORMATION

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Mr Wong Cheong Fook David

PRINCIPAL/CHIEF EXECUTIVE OFFICER

Mr Yeo Li Pheow

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statement by Board of Governors For the financial year ended 31 March 2018

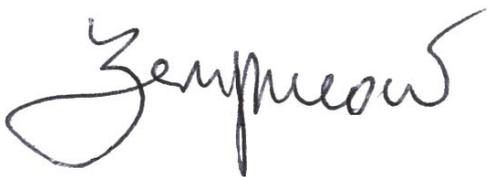
In our opinion,

- (a) the accompanying financial statements set out on pages 38 to 71 of Republic Polytechnic (the “Polytechnic”) and its subsidiary (collectively the “Group”) are drawn up so as to present fairly, in all material respects, the financial position of the Group and Polytechnic as at 31 March 2018, and of the financial performance, changes in accumulated surplus and cash flows of the Group and the financial performance and changes in accumulated surplus of the Polytechnic for the year then ended in accordance with the provisions of the Republic Polytechnic Act, Chapter 270 (the “Act”), the Singapore Charities Act, Chapter 37 and Statutory Board Financial Reporting Standards;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiary incorporated in Singapore whether purchased, donated or otherwise.

On behalf of the Board of Governors



WONG CHEONG FOOK DAVID
Chairman, Board of Governors



YEO LI PHEOW
Principal/Chief Executive Officer

4 July 2018

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group"), which comprise the statements of financial position of the Group and Polytechnic as at 31 March 2018, 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 notes to the financial statements, including a summary of significant accounting policies, as set out on pages 38 to 71.

In our opinion, the accompanying 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 Republic Polytechnic Act, Chapter 270 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the financial position of the Group and the Polytechnic as at 31 March 2018 and of the financial performance, changes in accumulated surplus and cash flows of the Group and the financial performance and changes in accumulated surplus of the Polytechnic for the year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements for the financial year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 6 July 2017.

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Responsibilities of Management and Board of Governors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the 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 Fund as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Fund has not complied with the requirements of Regulation 15 (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 2018.

Basis for Opinion

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

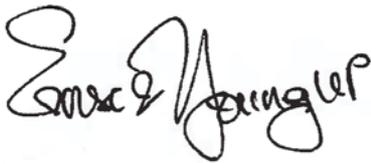
Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC****Auditor's Responsibilities for the Compliance Audit**

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the 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.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

4 July 2018

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2018

		Group		Polytechnic	
	Note	2018 \$'000	2017 \$'000 (Restated)	2018 \$'000	2017 \$'000 (Restated)
Funds and reserves					
Accumulated surplus					
General fund	3	302,017	286,375	301,894	286,314
Other funds		5,303	4,845	5,303	4,845
		307,320	291,220	307,197	291,159
Endowment fund	4	39,094	27,566	39,094	27,566
Total funds and reserves		346,414	318,786	346,291	318,725
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	5	334,254	349,935	334,254	349,935
Subsidiary	6	–	–	60	60
Investments in securities and bonds	7	84,699	55,454	84,699	55,454
		418,953	405,389	419,013	405,449
Current assets					
Investments in securities and bonds	7	9,783	6,025	9,783	6,025
Trade and other receivables	8	15,155	12,986	15,169	13,007
Cash and bank balances	9	313,076	321,146	312,865	320,991
		338,014	340,157	337,817	340,023
Current liabilities					
Government grants received in advance	10	3,698	3,611	3,698	3,611
Trade and other payables	11	33,500	31,650	33,488	31,637
Fees received in advance	12	2,966	2,706	2,966	2,706
Provision for taxation	19	2	–	–	–
		40,166	37,967	40,152	37,954
Net current assets		297,848	302,190	297,665	302,069
Non-current liabilities					
Fees received in advance	12	8,641	9,266	8,641	9,266
Deferred capital grants	13	361,746	379,527	361,746	379,527
		370,387	388,793	370,387	388,793
Net assets		346,414	318,786	346,291	318,725
Funds managed on behalf of others	14	8,826	9,166	8,826	9,166

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2018

Group	Note	Other Funds							
		General Fund		RPEF		Endowment Fund		Total	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Operating income									
Student fees		43,620	42,900	-	-	-	-	43,620	42,900
Donations:									
- Tax deductible		-	-	1,876	2,678	-	-	1,876	2,678
- Non tax deductible		2	698	614	553	-	-	616	1,251
Rental income		4,225	4,025	-	-	-	-	4,225	4,025
Other operating income	15	1,614	1,933	-	-	-	-	1,614	1,933
		49,461	49,556	2,490	3,231	-	-	51,951	52,787
Operating expenditure									
Staff costs	16	163,345	152,306	-	-	-	-	163,345	152,306
Depreciation	5	38,424	41,920	-	-	-	-	38,424	41,920
Repairs, maintenance and utilities		32,164	30,482	-	-	-	-	32,164	30,482
Office equipment and furniture		643	745	-	-	-	-	643	745
Computing resources		945	839	-	-	-	-	945	839
Travelling and communication		1,423	1,689	-	-	-	-	1,423	1,689
Student welfare and activities		4,769	4,577	2,847	2,237	831	690	8,447	7,504
Teaching materials and resources		3,133	2,460	-	-	-	-	3,133	2,460
Public relations and publicity		2,732	2,572	-	-	-	-	2,732	2,572
Consultancy, legal and other professional services		6,456	7,421	-	-	-	-	6,456	7,421
Office supplies and stationery		493	519	-	-	-	-	493	519
Rental expense		241	141	-	3	-	-	241	144
Other expenditure	17	846	934	-	-	-	-	846	934
		255,614	246,605	2,847	2,240	831	690	259,292	249,535
Operating (deficit) surplus		(206,153)	(197,049)	(357)	991	(831)	(690)	(207,341)	(196,748)
Non-operating income									
Interest income		3,619	5,870	571	584	1,075	901	5,265	7,355
Reversal of provision for reinstatement of land	5	-	1,033	-	-	-	-	-	1,033
Gain on disposal of property, plant and equipment		7	-	-	-	-	-	7	-
Fair value gain									
- financial assets at fair value through profit or loss		23	158	-	-	-	-	23	158
(Deficit) Surplus before grants		(202,504)	(189,988)	214	1,575	244	211	(202,046)	(188,202)
Grants									
Deferred capital grants amortised:									
- Government	13	34,419	37,688	-	-	-	-	34,419	37,688
- Others	13	570	484	-	-	-	-	570	484
Grants utilised:									
- Government	10	7,230	5,889	-	-	-	-	7,230	5,889
- Others		2,084	1,356	-	-	-	-	2,084	1,356
Operating grants from:									
- Government	18	169,793	168,036	-	-	-	-	169,793	168,036
- Others		4,052	949	-	-	-	-	4,052	949
		218,148	214,402	-	-	-	-	218,148	214,402
Surplus after grants		15,644	24,414	214	1,575	244	211	16,102	26,200
Income tax	19	(2)	-	-	-	-	-	(2)	-
Surplus for the year, representing total comprehensive income for the year		15,642	24,414	214	1,575	244	211	16,100	26,200

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2018

Polytechnic	Note	Other Funds							
		General Fund		RPEF		Endowment Fund		Total	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Operating income									
Student fees		43,664	43,006	-	-	-	-	43,664	43,006
Donations:									
- Tax deductible		-	-	1,876	2,678	-	-	1,876	2,678
- Non tax deductible		2	687	614	553	-	-	616	1,240
Rental income		4,225	4,025	-	-	-	-	4,225	4,025
Other operating income	15	1,517	1,777	-	-	-	-	1,517	1,777
		49,408	49,495	2,490	3,231	-	-	51,898	52,726
Operating expenditure									
Staff costs	16	163,298	152,253	-	-	-	-	163,298	152,253
Depreciation	5	38,424	41,920	-	-	-	-	38,424	41,920
Repairs, maintenance and utilities		32,164	30,453	-	-	-	-	32,164	30,453
Office equipment and furniture		643	745	-	-	-	-	643	745
Computing resources		945	839	-	-	-	-	945	839
Travelling and communication		1,423	1,688	-	-	-	-	1,423	1,688
Student welfare and activities		4,766	4,569	2,847	2,237	831	690	8,444	7,496
Teaching materials and resources		3,133	2,460	-	-	-	-	3,133	2,460
Public relations and publicity		2,732	2,572	-	-	-	-	2,732	2,572
Consultancy, legal and other professional services		6,516	7,457	-	-	-	-	6,516	7,457
Office supplies and stationery		493	519	-	-	-	-	493	519
Rental expense		241	141	-	3	-	-	241	144
Other expenditure	17	846	934	-	-	-	-	846	934
		255,624	246,550	2,847	2,240	831	690	259,302	249,480
Operating (deficit) surplus		(206,216)	(197,055)	(357)	991	(831)	(690)	(207,404)	(196,754)
Non-operating income									
Interest income		3,618	5,870	571	584	1,075	901	5,264	7,355
Reversal of provision for reinstatement of land	5	-	1,033	-	-	-	-	-	1,033
Gain on disposal of property, plant and equipment		7	-	-	-	-	-	7	-
Fair value gain									
- financial assets at fair value through profit or loss		23	158	-	-	-	-	23	158
(Deficit) Surplus before grants		(202,568)	(189,994)	214	1,575	244	211	(202,110)	(188,208)
Grants									
Deferred capital grants amortised:									
- Government	13	34,419	37,688	-	-	-	-	34,419	37,688
- Others	13	570	484	-	-	-	-	570	484
Grants utilised:									
- Government	10	7,230	5,889	-	-	-	-	7,230	5,889
- Others		2,084	1,356	-	-	-	-	2,084	1,356
Operating grants from:									
- Government	18	169,793	168,036	-	-	-	-	169,793	168,036
- Others		4,052	949	-	-	-	-	4,052	949
		218,148	214,402	-	-	-	-	218,148	214,402
Surplus for the year, representing total comprehensive income for the year		15,580	24,408	214	1,575	244	211	16,038	26,194

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN ACCUMULATED SURPLUS
For the financial year ended 31 March 2018

	Other Funds							
	General Fund		RPEF		Endowment Fund		Total	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Group								
Balance as at 1 April	286,375	261,961	3,587	2,012	1,258	1,047	291,220	265,020
Surplus for the year, representing total comprehensive income for the year	<u>15,642</u>	<u>24,414</u>	<u>214</u>	<u>1,575</u>	<u>244</u>	<u>211</u>	<u>16,100</u>	<u>26,200</u>
Balance as at 31 March	<u>302,017</u>	<u>286,375</u>	<u>3,801</u>	<u>3,587</u>	<u>1,502</u>	<u>1,258</u>	<u>307,320</u>	<u>291,220</u>
Polytechnic								
Balance as at 1 April	286,314	261,906	3,587	2,012	1,258	1,047	291,159	264,965
Surplus for the year, representing total comprehensive income for the year	<u>15,580</u>	<u>24,408</u>	<u>214</u>	<u>1,575</u>	<u>244</u>	<u>211</u>	<u>16,038</u>	<u>26,194</u>
Balance as at 31 March	<u>301,894</u>	<u>286,314</u>	<u>3,801</u>	<u>3,587</u>	<u>1,502</u>	<u>1,258</u>	<u>307,197</u>	<u>291,159</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2018

	Note	2018 \$'000	2017 \$'000
Cash Flows from Operating Activities			
Deficit before grants		(202,046)	(188,202)
Adjustments for:			
Donations in kind	5	–	(629)
Depreciation of property, plant and equipment	5	38,424	41,920
Impairment loss and bad debts	17	20	121
Interest income		(5,265)	(7,355)
Reversal of provision for reinstatement of land	5	–	(1,033)
Gain on disposal of property, plant and equipment		(7)	–
Fair value gain on financial assets, at fair value through profit or loss		(23)	(158)
		<u>(168,897)</u>	<u>(155,336)</u>
Deficit before working capital changes			
Changes in working capital:			
Trade and other receivables		(440)	(4,228)
Trade and other payables		483	2,726
Fees received in advance		(365)	(131)
		<u>(169,219)</u>	<u>(156,969)</u>
Cash used in operations			
Interest received		4,312	3,530
Net cash used in operating activities		<u>(164,907)</u>	<u>(153,439)</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(19,516)	(16,012)
Proceeds from disposal of property, plant and equipment		8	3
Purchase of financial assets, at fair value through profit or loss		(30,000)	(10,000)
Purchase of held-to-maturity investments		(9,301)	(6,859)
Proceeds from redemption of held-to-maturity investments		6,000	2,590
Interest received from held-to-maturity investments		1,928	1,931
		<u>(50,881)</u>	<u>(28,347)</u>
Net cash used in investing activities			
Cash Flows from Financing Activities			
Government grants received:			
- Operating grants		167,250	178,508
- Development grants		154	331
- Information technology and furniture and equipment (IT and F&E) grants		21,869	22,446
- Research and other grants		3,344	1,492
- Matching grants		8,042	–
Grants received from other organisations		5,040	2,240
Donations received for endowment fund		3,200	460
		<u>208,899</u>	<u>205,477</u>
Net cash from financing activities			
Net (decrease)/increase in cash and cash equivalents		(6,889)	23,691
Cash and cash equivalents at beginning of the year		319,300	295,609
		<u>312,411</u>	<u>319,300</u>
Cash and cash equivalents at end of the year	9		

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2018

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 6 to the financial statements.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Act and the Statutory Board Financial Reporting Standards ("SB-FRSs"). SB-FRSs 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, except when otherwise indicated.

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**
For the financial year ended 31 March 2018

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

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

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

2.2 Standards issued but not yet effective

On 1 April 2017, the Group adopted all the new and revised SB-FRSs and Interpretations to SB-FRS (“INT SB-FRS”) that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs 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.

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
SB-FRS 109 <i>Financial Instruments</i>	1 January 2018
SB-FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
SB-FRS 1001 <i>Accounting and Disclosure for Non-Exchange Revenue</i>	1 January 2018
SB-FRS 116 <i>Leases</i>	1 January 2019

Management has considered and is of the view that the adoption of the above SB-FRSs, INT SB-FRSs and amendments to SB-FRS in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

2.3 Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, except as follows:

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2018

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

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of property, plant and equipment are disclosed in Note 5 to the financial statements.

(ii) *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 when 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 8 to the financial statements.

2.4 Funds

General Fund

Income and expenditure relating to the main activities of the Group are accounted for in the "General Fund" column in the statements of 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.

Other funds comprise the following funds:

(i) *Other funds - Republic Polytechnic Education Fund ("RPEF")*

The purpose of the RPEF (*UEN: T03CC1740J*) is to provide scholarships, bursaries, equipment loans, etc to students as well as to fund student development and welfare activities.

This fund is also used to fund 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 – RPEF" column in the statement of profit or loss and other comprehensive income.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**
For the financial year ended 31 March 2018*(ii) Other funds - Endowment Fund*

The income generated from the Endowment Fund provides financial assistance to needy students and 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.

2.5 Endowment fund

This fund consists of donations or contributions which are specifically designed to be kept intact to earn income. The principal sum is kept intact and presented separately in the statement of financial position.

2.6 Consolidation

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

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

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

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

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

2.7 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.

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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

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

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

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

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

2.8 Foreign currency

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**
For the financial year ended 31 March 2018**2.9 Financial instruments**

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

Effective interest method

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

Financial assetsInitial recognition and measurement

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

Subsequent measurement

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

i) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future; or
- On initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and SB-FRS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in "fair value gain – financial assets at fair value through profit or loss" line in the statement of profit or loss and other comprehensive income.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2018

ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

iii) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Derecognition

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

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 expired.

Offsetting arrangements

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

2.10 Impairment of financial assets

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2018

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.11 Cash and cash equivalents

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

2.12 Grants

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

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

Deferred capital grants are recognised in the statement 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 an accrual basis.

2.13 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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.

2.14 Provisions

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2018

2.15 Leases

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

The Group as lessor

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

The Group as lessee

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

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

2.16 Employee benefits

Defined contribution plans

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

Short term employee benefits

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

2.17 Key management personnel

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

2.18 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2018

2.19 Income tax

The Polytechnic is a charitable institution.

With effect from the Year of Assessment 2008 or the financial year ended 31 March 2007, all registered and exempt 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 for the financial year comprises current 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 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.

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 surplus or deficit, 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).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

3. General fund

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

	General Fund					
	General Reserves		Capital Reserves		Total	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Group						
At 1 April	265,288	238,833	21,087	23,128	286,375	261,961
Surplus for the year, representing total comprehensive income for the year	15,642	24,414	–	–	15,642	24,414
Transfer to capital reserves	(564)	(1,922)	564	1,922	–	–
Transfer to general reserves	2,386	3,963	(2,386)	(3,963)	–	–
At 31 March	282,752	265,288	19,265	21,087	302,017	286,375
Polytechnic						
At 1 April	265,227	238,778	21,087	23,128	286,314	261,906
Surplus for the year, representing total comprehensive income for the year	15,580	24,408	–	–	15,580	24,408
Transfer to capital reserves	(564)	(1,922)	564	1,922	–	–
Transfer to general reserves	2,386	3,963	(2,386)	(3,963)	–	–
At 31 March	282,629	265,227	19,265	21,087	301,894	286,314

4. Endowment fund

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
At 1 April	27,566	24,367
Endowed donation received	3,200	460
Matching grant from MOE	8,328	2,739
At 31 March	39,094	27,566
Represented by:		
Cash placed with Accountant-General's Department	5,303	–
Matching grant receivable from MOE	3,025	2,739
Bonds (at amortised cost)	30,766	24,827
	39,094	27,566

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

5. Property, plant and equipment

Group and Polytechnic	Leasehold land and building	Building improvements	Building systems	Computer systems	Computer software	Furniture, fittings and equipment	Capital work-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost								
At 1 April 2016	454,488	5,426	143,301	29,421	43,496	115,854	452	792,438
Additions ^(a)	–	2,143	–	3,295	2,934	5,613	1,938	15,923
Transfers	–	–	–	221	189	48	(458)	–
Adjustment ^(b)	(2,443)	(18)	398	–	–	101	–	(1,962)
Disposals	–	–	(1,876)	(4,547)	(3,469)	(10,442)	–	(20,334)
At 31 March 2017	452,045	7,551	141,823	28,390	43,150	111,174	1,932	786,065
Additions	–	602	189	3,764	6,358	5,254	6,581	22,748
Transfers	–	516	–	747	4,116	825	(6,204)	–
Disposals	–	–	–	(4,729)	(299)	(4,899)	–	(9,927)
At 31 March 2018	452,045	8,669	142,012	28,172	53,325	112,354	2,309	798,886
Accumulated depreciation								
At 1 April 2016	167,565	2,622	81,026	25,861	33,482	105,018	–	415,574
Additions	17,010	942	8,453	1,720	9,160	4,635	–	41,920
Adjustment ^(b)	(1,033)	–	–	–	–	–	–	(1,033)
Disposals	–	–	(1,875)	(4,547)	(3,469)	(10,440)	–	(20,331)
At 31 March 2017	183,542	3,564	87,604	23,034	39,173	99,213	–	436,130
Additions	16,958	1,200	8,437	2,540	4,332	4,957	–	38,424
Disposals	–	–	–	(4,728)	(299)	(4,895)	–	(9,922)
At 31 March 2018	200,500	4,764	96,041	20,846	43,206	99,275	–	464,632
Carrying amount								
At 31 March 2018	251,545	3,905	45,971	7,326	10,119	13,079	2,309	334,254
At 31 March 2017	268,503	3,987	54,219	5,356	3,977	11,961	1,932	349,935

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$5,771,000 (2017: \$2,539,000). The cash outflow on acquisition of plant and equipment amounted to \$19,516,000 (2017: \$16,012,000).

^(a) Included in additions to property, plant and equipment are donated assets amounting to \$629,000. The cash outflow for additions amounted to \$16,012,000 due to an adjustment^(b) for an under-accrual of \$238,000 in 2016 for additions to property, plant and equipment.

^(b) Relates to an under-accrual for additions^(a) and a reversal of provision for reinstatement of land which amounted to \$2,200,000. The provision for reinstatement of land was reversed in 2017 after the Group reviewed that the probability of a reinstatement of land required by the lessor was remote. The gain on reversal of provision for reinstatement of land amounted to \$1,033,000.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

6. Subsidiary

			Polytechnic	
			2018 \$'000	2017 \$'000
Investment, at cost			<u>60</u>	<u>60</u>
<u>Name</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Effective equity interest held</u>	
			2018 %	2017 %
Republic Polytechnic International Pte. Ltd.	Singapore	To support the Polytechnic's students overseas programme	100	100

7. Investments in securities and bonds

		Group and Polytechnic	
		2018 \$'000	2017 \$'000
<u>Non-current</u>			
Quoted securities managed by a fund manager ^(a) – unit trust		40,181	10,158
Government and corporate bonds		<u>44,518</u>	<u>45,296</u>
		<u>84,699</u>	<u>55,454</u>
<u>Current</u>			
Government and corporate bonds		<u>9,783</u>	<u>6,025</u>

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

		Group and Polytechnic	
		2018 \$'000	2017 \$'000
Financial assets managed by a fund manager ^(a) at fair value through profit or loss:			
Quoted securities		40,181	10,158
Held-to-maturity investments:			
Government and corporate bonds, at amortised cost ^(b)		<u>54,301</u>	<u>51,321</u>

(a) The fund manager was appointed by Accountant-General's Department, under the Demand Aggregation scheme for fund management services.

(b) The bonds bear interest ranging from 2.47% to 5.75% (2017: 2.82% to 5.75%) per annum. The effective interest rate ranges from 1.80% to 4.15% (2017 : 1.80% to 4.33%) per annum. The maturity period of the bonds ranges from June 2018 to October 2027 (2017: July 2017 to February 2027).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018
8. Trade and other receivables

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Receivables from students	863	1,063	863	1,063
Allowance for impairment	(208)	(234)	(208)	(234)
	655	829	655	829
Receivables from non-students	1,054	1,048	1,047	1,046
	1,709	1,877	1,702	1,875
Trade amount owing by subsidiary	–	–	21	23
Other receivables	1,221	408	1,221	408
Interest receivable	2,284	2,937	2,284	2,937
Cash advances to staff	14	12	14	12
	5,228	5,234	5,242	5,255
Matching grants receivable from MOE	3,025	2,739	3,025	2,739
Goods and services tax receivable	1,146	1,175	1,146	1,175
Other grant receivables	4,139	2,029	4,139	2,029
Prepayments	1,617	1,809	1,617	1,809
	15,155	12,986	15,169	13,007

The average credit period on trade receivables from students is 18 to 21 days (2017: 18 to 23 days). No interest is charged on the outstanding trade receivables.

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

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
<u>Student receivables:</u>		
Not past due and not impaired	581	742
Past due but not impaired	74	87
Impaired receivables	208	234
Total	863	1,063
Less: Allowance for impairment	(208)	(234)
	655	829

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<u>Non-student receivables:</u>				
Not past due and not impaired	297	411	290	409
Past due but not impaired	757	637	757	637
	<u>1,054</u>	<u>1,048</u>	<u>1,047</u>	<u>1,046</u>

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

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
<u>Student receivables:</u>		
Past due 1 semester	74	87

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

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
<u>Non-student receivables:</u>		
Past due less than 30 days	158	84
Past due 31 to 60 days	523	497
Past due 61 to 90 days	35	–
Past due over 90 days	41	56
	<u>757</u>	<u>637</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

(iii) Movements in allowance for impairment:

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
<u>Allowance for impairment of student receivables:</u>		
At 1 April	234	159
Amounts written off during the year	(68)	(50)
Amounts recovered during the year	(159)	(89)
Increase in allowance recognised in the statement of profit or loss and other comprehensive income	201	214
Impairment loss (Note 17)	42	125
At 31 March	<u>208</u>	<u>234</u>

9. Cash and bank balances

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Cash at bank	118	233	77	198
Cash placed with Accountant-General's Department	312,788	320,793	312,788	320,793
Fixed deposits	170	120	-	-
	<u>313,076</u>	<u>321,146</u>	<u>312,865</u>	<u>320,991</u>
Less: Cash held in trust (Note 14 (ii))	(665)	(1,846)	(665)	(1,846)
Net cash and cash equivalents in consolidated statement of cash flows	<u>312,411</u>	<u>319,300</u>	<u>312,200</u>	<u>319,145</u>

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 1.2% (2017 : 1.2%) 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 0.5% (2017 : 0.05% to 0.25%) per annum and for a tenure of approximately 30 days to 18 months (2017 : 30 days to 12 months).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

10. Government grants received in advance

	Group and Polytechnic	
	2018 \$'000	2017 \$'000 (Restated)
At 1 April	3,611	3,059
Grants received/receivable during the year:		
- Development grants	154	331
- IT and F&E grants	21,869	22,446
- Research and other grants	1,990	2,016
Amount taken to the statement of profit or loss and other comprehensive income	(7,230)	(5,889)
Amounts transferred to deferred capital grants (Note 13)	(16,696)	(18,352)
At 31 March	<u>3,698</u>	<u>3,611</u>

11. Trade and other payables

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
MOE (Tuition Fee and Study Loan Scheme (Note 14(i)))	137	134	137	134
Opportunity Fund Scheme (Note 14(ii))	665	1,166	665	1,166
Sundry payables	5,942	5,365	5,941	5,364
Accrued expenses	5,943	6,604	5,938	6,594
Accrued capital expenditure	5,771	2,539	5,771	2,539
Operating government grants payable	2,846	4,034	2,846	4,034
CPF payable	9,293	9,056	9,293	9,056
Provision for unconsumed leave	300	276	300	276
Advance payments received	322	432	322	432
Other payables and deposits	2,281	2,044	2,275	2,042
	<u>33,500</u>	<u>31,650</u>	<u>33,488</u>	<u>31,637</u>

Trade payables have credit terms of between 30 and 90 days (2017 : 30 and 90 days).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

12. Fees received in advance

	Group and Polytechnic	
	2018	2017
	\$'000	\$'000
<u>Current</u>		
Student and other fees ^(a)	2,341	2,081
Service fees ^(b)	<u>625</u>	<u>625</u>
	2,966	2,706
<u>Non-current</u>		
Service fees ^(b)	<u>8,641</u>	<u>9,266</u>
	<u>11,607</u>	<u>11,972</u>

(a) The fees received in advance are mainly enrolment fees for all students and Academic Year 2018/2019 (2017: Academic Year 2017/2018) Semester 1 advance fees required only for international students. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2018 (2017: April 2017).

(b) The Polytechnic received fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students. The fees received in advance will only be recognised as revenue when services are rendered by the Polytechnic in accordance to the service agreement between the Polytechnic and SIT.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

13. Deferred capital grants

	Government		Others		Total	
	2018 \$'000	2017 \$'000 (Restated)	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000 (Restated)
Group and Polytechnic						
At 1 April	377,934	397,270	1,593	1,001	379,527	398,271
Grants received for capital expenditure transferred from (Note 10):						
- Development grants	-	359	-	-	-	359
- IT and F&E grants	16,460	17,798	-	-	16,460	17,798
- Research and other grants	236	195	512	1,076	748	1,271
	16,696	18,352	512	1,076	17,208	19,428
Amount taken to the statement of profit or loss and other comprehensive income:	(34,419)	(37,688)	(570)	(484)	(34,989)	(38,172)
At 31 March	360,211	377,934	1,535	1,593	361,746	379,527
Represented by:						
Grants utilised	304,127	316,874	1,535	1,593	305,662	318,467
Grants unutilised	56,084	61,060	-	-	56,084	61,060
	360,211	377,934	1,535	1,593	361,746	379,527

14. Funds managed on behalf of others

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
(i) Tuition fee and Study loans	8,161	8,000
(ii) Opportunity Fund	665	1,166
	8,826	9,166

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018
(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 fees when the loans are approved. In accordance with student loan terms, students make loan repayment to financial institutions. The Polytechnic will return the funds back to MOE after receiving the loan repayments from the financial institutions.

The allowance for impairment is determined by MOE according to its impairment policy. 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.

	Group and Polytechnic	
	2018	2017
	\$'000	\$'000
At 1 April	8,706	8,540
Funds received from MOE	2,070	2,106
Funds repaid to MOE	(1,844)	(1,806)
Funds pending repayment to MOE (Note 11)	(137)	(134)
	8,795	8,706
Allowance for impairment	(634)	(706)
At 31 March	8,161	8,000
Movement of the allowance for impairment is as follows:		
At 1 April	706	666
Amounts written off during the year	(97)	(7)
Amounts reversed during the year	(51)	(21)
Increase in allowance recognised	76	68
At 31 March	634	706

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

(ii) 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 each three-year period.

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
At 1 April	1,166	3,583
Funds refunded during the year	(57)	(19)
Funds utilised during the year	<u>(444)</u>	<u>(2,398)</u>
At 31 March (Note 11)	<u>665</u>	<u>1,166</u>
Represented by:		
Cash and bank balances	665	1,846
Accrued expenses	<u>-</u>	<u>(680)</u>
	<u>665</u>	<u>1,166</u>

15. Other operating income

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Income from workshops	528	807	426	645
Income from consultancy projects	558	716	558	716
Management fee income from subsidiary	-	-	9	11
Sundry income	<u>528</u>	<u>410</u>	<u>524</u>	<u>405</u>
	<u>1,614</u>	<u>1,933</u>	<u>1,517</u>	<u>1,777</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018
16. Staff costs

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Salaries and related costs	143,947	133,940	143,900	133,887
CPF contributions	19,398	18,366	19,398	18,366
	<u>163,345</u>	<u>152,306</u>	<u>163,298</u>	<u>152,253</u>

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

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
Salaries and related costs	7,564	7,220
CPF contributions	531	526
	<u>8,095</u>	<u>7,746</u>

17. Other expenditure

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
Impairment loss on student receivables (Note 8)	42	125
Bad debts recovered	(22)	(4)
Staff recruitment expenses	191	223
License fees and property taxes	565	519
Miscellaneous expenses	70	71
	<u>846</u>	<u>934</u>

18. Operating grants from Government

	Group and Polytechnic	
	2018 \$'000	2017 \$'000
Operating grants received / receivable during the year	<u>169,793</u>	<u>168,036</u>

MOE has reimbursed \$17,955,355 (2017 : \$18,473,924) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received from Government.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**
For the financial year ended 31 March 2018**19. Income tax**

Domestic income tax is calculated at 17% (2017 : 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	
	2018	2017
	\$'000	\$'000
Surplus after grants	<u>16,102</u>	<u>26,200</u>
Tax expense at domestic tax rate of 17% (2017 : 17%) in determining taxable profit	2,737	4,454
Effect of income that is exempt from taxation	(2,727)	(4,453)
Effect of non-taxable income	-	(2)
Effect of partial tax exemption and tax relief	(3)	-
Deferred tax assets on losses not recognised	-	1
Utilisation of deferred tax benefits previously not recognised	(5)	-
Total income tax	<u>2</u>	<u>-</u>

Subject to the agreement by the tax authorities, at the end of the reporting period, the Group does not have unutilised tax losses (2017 : \$21,000) available for offset against future profits. No deferred tax assets has been recognised (2017 : \$4,000) due to the unpredictability of future profit streams.

20. Capital commitments

	Group and Polytechnic	
	2018	2017
	\$'000	\$'000
Commitments approved and contracted for but not provided for	3,046	9,529
Commitments approved but not contracted for	<u>2,474</u>	<u>246</u>

The capital commitments are mainly funded by government grants.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018
21. Related party transactions

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

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

	Group		Polytechnic	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
MOE				
<u>Grants</u>				
Operating grants	169,793	168,036	169,793	168,036
Development grants	154	331	154	331
IT and F&E grants	21,869	22,446	21,869	22,446
Research and other grants	1,990	2,016	1,990	2,016
Matching grants	8,328	2,739	8,328	2,739
	<u>202,134</u>	<u>195,568</u>	<u>202,134</u>	<u>195,568</u>
Subsidiary				
Management fee income from subsidiary	-	-	9	11
Re-charge of payroll costs for staff seconded to subsidiary	-	-	44	49
Charges for services rendered to subsidiary	-	-	51	142
Charges for services provided by subsidiary	-	-	66	46
Return of donation	-	-	-	11
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>
Entities affiliated to those charged with governance				
Income	59	74	59	74
Expenditure	584	1,276	584	1,276
	<u>584</u>	<u>1,276</u>	<u>584</u>	<u>1,276</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

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	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Financial assets				
Loans and receivables (including cash and bank balances)	318,304	326,380	318,107	326,246
Financial assets managed by a fund manager at fair value through profit or loss	40,181	10,158	40,181	10,158
Held-to-maturity investments	54,301	51,321	54,301	51,321
Total	<u>412,786</u>	<u>387,859</u>	<u>412,589</u>	<u>387,725</u>
Financial liabilities				
Liabilities at amortised cost	<u>32,878</u>	<u>30,942</u>	<u>32,866</u>	<u>30,929</u>

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

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

(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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS**
For the financial year ended 31 March 2018**(ii) Interest rate risk management**

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

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

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

(iii) Credit risk management

Credit risk 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 8.

(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 2018**(v) Fair value of financial assets and financial liabilities**Investment in quoted securities managed by a fund manager

The fair value of quoted securities 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 the different levels of the fair value hierarchy during the year.

Other financial assets and liabilities

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

	Group and Polytechnic			
	2018		2017	
	Carrying amount \$'000	Fair Value \$'000	Carrying amount \$'000	Fair Value \$'000
Financial assets				
Held-to-maturity Investments	<u>54,301</u>	<u>54,340</u>	<u>51,321</u>	<u>51,843</u>

(vi) Market price risk

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

(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 2018

23. Comparative figures

With effect from April 2017, IT and F&E grants set aside from government operating grants are included in the deferred capital grants upon allocation, prior to utilisation.

A reclassification has been made to the comparative figures to enhance comparability with the current year's financial statements. As a result, the following line items have been reclassified:

	Group and Polytechnic 31 March 2017	
	As previously reported	As restated
	\$'000	\$'000
Statement of financial position		
Government grants received in advance	64,671	3,611
Deferred capital grants	<u>318,467</u>	<u>379,527</u>
	<u>383,138</u>	<u>383,138</u>

