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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

Republic Polytechnic was founded in 2002 and since then, our unwavering goal has been to help students discover their potential, transform their abilities, and achieve their dreams. This goal remains at the heart of everything we do, and that is why we are always looking for original and exciting learning pathways to offer our students, whether through new diplomas, facilities, or opportunities for industry exposure. As we mark the 15th anniversary of Republic Polytechnic (RP), we are reminded of how significant the last 15 years have been!



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

Mr Yeo Li Pheow
Principal/Chief Executive Officer
Republic Polytechnic

In 2016, a total of 4,726 graduates stepped out of RP's doors. Among them were the pioneer batch of graduates from the Diploma in Social Enterprise Management as well as our part-time diplomas – the Diploma in Applied Science (Nutrition and Food Science), Diploma in Business Practice (International Human Resources Management), Diploma in Engineering (Electrical and Electronics), and the Specialist Diploma in Business Analytics. We will continue to diversify our course offerings in response to new career pathways across a wide range of industries and nurture the next generation of industry professionals.

Inspiring innovation

At RP, we believe in the value of applied, real-life learning. Inspired by the philosophy that students learn best when they are given actual

workplace problems and scenarios, we adopt a Problem-based Learning approach that encourages creative thinking and innovation in our students.

The strength of our students' creativity and critical thinking is demonstrated through their Final Year Projects. Some recent innovations include the creation of a new bonding adhesive for bamboo composites, which won a prestigious Innovation Award at the JEC Asia International Composites Event, and the unique exploration of nano-structured anti-reflective and water-repellent glass.

To further foster this spirit of innovation and professional excellence, we collaborated with industry partners such as Wildlife Reserves Singapore, Raffles Medical Group, The Monetary Authority of Singapore, and SingEx Holdings Pte Ltd in 2016. This will enable us to offer more internship and industry placement opportunities,

industry-centric mentorship and scholarship opportunities for deserving students. Our MOU with Rolls-Royce, for example, was significant as RP was the first polytechnic to embark on a Final Year Project on failure investigation and Non-Destructive Testing with the company.

Our forward-thinking ethos is reflected not only in our industry partnerships but also in our ongoing efforts to innovate and evolve as an institution of lifelong learning. We spare no efforts to prepare our learners to be valued contributors in the Future Economy and to excel in an increasingly globalised economy.

Over the past year, we have unveiled several new laboratories and learning facilities that offer students access to advanced technologies and industry-benchmarked solutions. These include the RP-Samsung Mobile Lab,

the first Android programming lab of its kind in Singapore; three integrated Customer Experience Laboratories, designed to benefit over 1,000 School of Hospitality students every year; and the Republic Polytechnic Industry Centre, a revolutionary six-storey hub boasting innovation centres supported by industry leaders like Wilmar International, McKinsey & Company, and Microsoft Singapore. These state-of-the-art facilities will enable us to remain at the forefront of skills training, research, innovation, and knowledge development.

Supporting students and staff

At RP, we recognise it is important to cater to the learning needs of individuals at different points of their career and education journey. In 2016, we introduced several new programmes and courses in response to the emergence of new career pathways across a range of industries.

We launched a brand-new Specialist Diploma in Communication Strategies for Social Media, the first programme of its kind to be offered by any polytechnic in Singapore for adult learners.

RP is actively supporting the national SkillsFuture movement on various fronts. Working in partnership with Workforce Singapore and SkillsFuture Singapore, we now offer the SkillsFuture Earn and Learn work-study programme for polytechnic and ITE graduates in the hospitality sector to secure a Specialist Diploma in Hospitality Business Management and Diploma in Business Practice (Hospitality Management) respectively. Recently, 35 graduates from the Earn and Learn (Logistics) Programme received their Specialist Diploma in Supply Chain Management, and they are among those who will fill 2,000 higher skilled jobs introduced to the sector over the next five years. The one-year work-study programmes are designed to give graduates a head start in their careers through a combination of on-the-job training, mentoring, and online learning. Moving forward, RP will continue to expand our Earn and Learn Programme offerings to benefit polytechnic and ITE graduates venturing into their first

career.

To support students as they consider their various career options while pursuing their diploma studies, we held our popular Career Fair in collaboration with NTUC's Employment and Employability Institute (e2i). The event saw close to 100 companies showcase a wide range of job roles in industries like aerospace, biomedical sciences, healthcare, hospitality, IT, logistics, and retail. Students also had the opportunity to interact with potential employers and discover more about the types of jobs available to them.

We also recognise the key role our staff play in delivering our education promise. RP prides itself on being a people-oriented organisation where our staff can be nurtured while they nurture. Our HR efforts were recognised at the Singapore HR Awards, where we received seven awards for our sound people management practices and human capital strategies. We were also the only polytechnic to receive the prestigious Corporate HR Champion Award.

Promoting progress

In line with the nation's goal to become a Smart Nation and skills-based economy, we believe it is more important than ever that RP keeps its finger on the pulse. With this in mind, we are always exploring ways to provide our students and adult learners with critical thinking and problem-solving skills that set them apart.

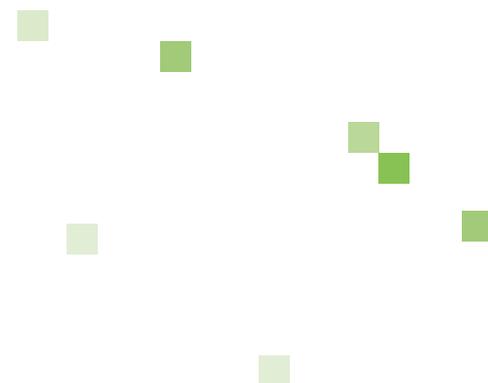
In March 2017, we held our biennial International Problem-based Learning Symposium, where we discussed the future of education and how RP can continue to support our students for a career in a skills-based economy. With a commitment to innovation, best teaching practices and the adoption of the latest technologies, we can face the challenges of a rapidly changing economic landscape head on.

As we move forward into 2017 when RP celebrates our 15th anniversary, we will remain committed to nurturing future generations of industry-ready professionals and promoting a culture

of lifelong learning, while continually enhancing our industry linkages, facilities, technologies and teaching methodologies. We look forward to many more years of nurturing students to discover their potential, transform their abilities and achieve their dreams.

Finally, we would like to take this opportunity to thank our supportive industry partners, enthusiastic parents, generous donors and committed board members for their unwavering support this year, with special thanks extended to those board members who stepped down in 2016 – Mr Zahidi bin Abdul Rahman, Prof Chan Eng Soon, Mrs Diana Ee-Tan, and Dr Hee Soo Yin. We would also like to extend a warm welcome to our incoming board members – Prof Chua Kee Chaing, Mr Colin Goh, Mr Clarence Tan, and Ms Low Khah Gek – as they join us in our quest to innovate and inspire.

Here's to the next 15 years!



BOARD OF GOVERNORS

FOR PERIOD BETWEEN 1 APRIL 2016 and 31 MARCH 2017

Chairman



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

Deputy Chairman



Mr Ong Chao Choon
Advisory Leader
PricewaterhouseCoopers LLP

Members



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



Mr Ang Hin Kee
Executive Secretary
Education Services Union



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



Dr Chong Yoke Sin
Chief, Enterprise Business
Strategy
StarHub Ltd



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



Mr Colin Goh
Executive Director
Millet Holdings Pte Ltd



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



Mr Koh Chiap Khiong
Group Chief Financial Officer
Sembcorp Industries Ltd



Ms Isabella Loh
Chairman & Board Director
Singapore Environment
Council



Ms Low Khah Gek
Chief Executive Officer
Institute of Technical
Education



Mr Oon Jin Teik
Chief Operating Officer
SportsHub Pte Ltd



Mr Clarence Tan
Senior Vice President,
New Hotels Asia, Middle East
and Africa for Intercontinental
Hotels Group



COL Tan Cheng Kwee
Commander 7th Singapore
Infantry Brigade
Ministry of Defence



Mr Wilson Tan
Deputy Chief Executive
Officer
CapitaLand Mall Asia Ltd



Mr Christopher Tang
Chief Executive Officer
Frasers Centrepoint
Singapore



Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

**Mr Zahidi bin Abdul
Rahman**
Principal Architect,
Zahidi A.R. Arkitek
(Till 31 July 2016)

Prof Chan Eng Soon
Vice Provost (Special Duties)
National University of
Singapore
(Till 31 July 2016)

Mrs Diana Ee-Tan
Chairman
Mount Faber Leisure Group
Director
Far East Hospitality Holdings
(Till 31 July 2016)

Dr Hee Soo Yin
Director, Learning and
Professional Development
Division
Institute for Adult Learning
(Till 30 April 2016)

SENATE

FOR PERIOD BETWEEN 1 APRIL 2016 and 31 MARCH 2017

CHAIRMAN

Mr Yeo Li Pheow
Principal/Chief Executive Officer

MEMBERS

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

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

Dr Wang Jianguo
Director
School of Engineering

Mr Warren Wang
Director
School of Management and
Communication

APPOINTED MEMBERS

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

Mr Seto Lok Yin
Deputy Principal
(Industry Services)

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

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

Mr Chua Ying Hwee
Director
Centre for Educational
Development

Mr Chng Jiun Yih
Director
Office of Planning

Mr Albert Toh
Director
Academy for Continuing
Education@RP

ELECTED MEMBERS

Dr Girija
Deputy Director
School of Applied Science

Mr Grain Baysa-Pee
Assistant Director (Academic)
School of Sports, Health
and Leisure

Mr Zek Hazley
Programme Chair
School of Infocomm

Mr Kiu Cheong Mau
Assistant Director (Academic)
Centre for Educational Development

Mr Ramanathan Mohandas
Assistant Director
(Capability and Industry)
and Programme Chair
School of Engineering

Mr Leslie Sim
Assistant Director (Academic)
School of Management and
Communication
(Till 28 February 2017)

SENIOR MANAGEMENT

FOR PERIOD BETWEEN 1 APRIL 2016 and 31 MARCH 2017

CORPORATE OFFICES

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 Covering 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

Ms Chia Chew Lee

Director
Office of Human Resources

Mr Chng Jiun Yih

Director
Office of Planning

Dr Terence Chong

Director
Office of International Relations

Mr Ganesh Kalyanam

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

Mr Lee Yat Cheong

Director
Office of Estates

Dr Lim Boon Whatt

Director
Office of Technology Development

Dr Albert Miao

Director
Office of Academic Services

Mr Ng Tion Huat

Director
Office of Procurement and Business
Continuity

Mr Tan Huan Peow

Director
SkillsFuture Office
(Till 4 December 2016)

Mr Tui Jurn Mun

Director
Office of Industry and Collaboration
and Covering Director
SkillsFuture Office

Mr Ronald Wong

Director
Office of Corporate Communications

Mr John Young

Director
Office of Organisation and Service
Excellence

ACADEMIC SCHOOLS/ CENTRES

Mr Boo Chong-Han

Director
School of Infocomm

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

Dr Wang Jianguo

Director
School of Engineering

Mr Warren Wang

Director
School of Management and
Communication

Mr Chua Ying Hwee

Director
Centre for Educational
Development

Mr Dennis Quek

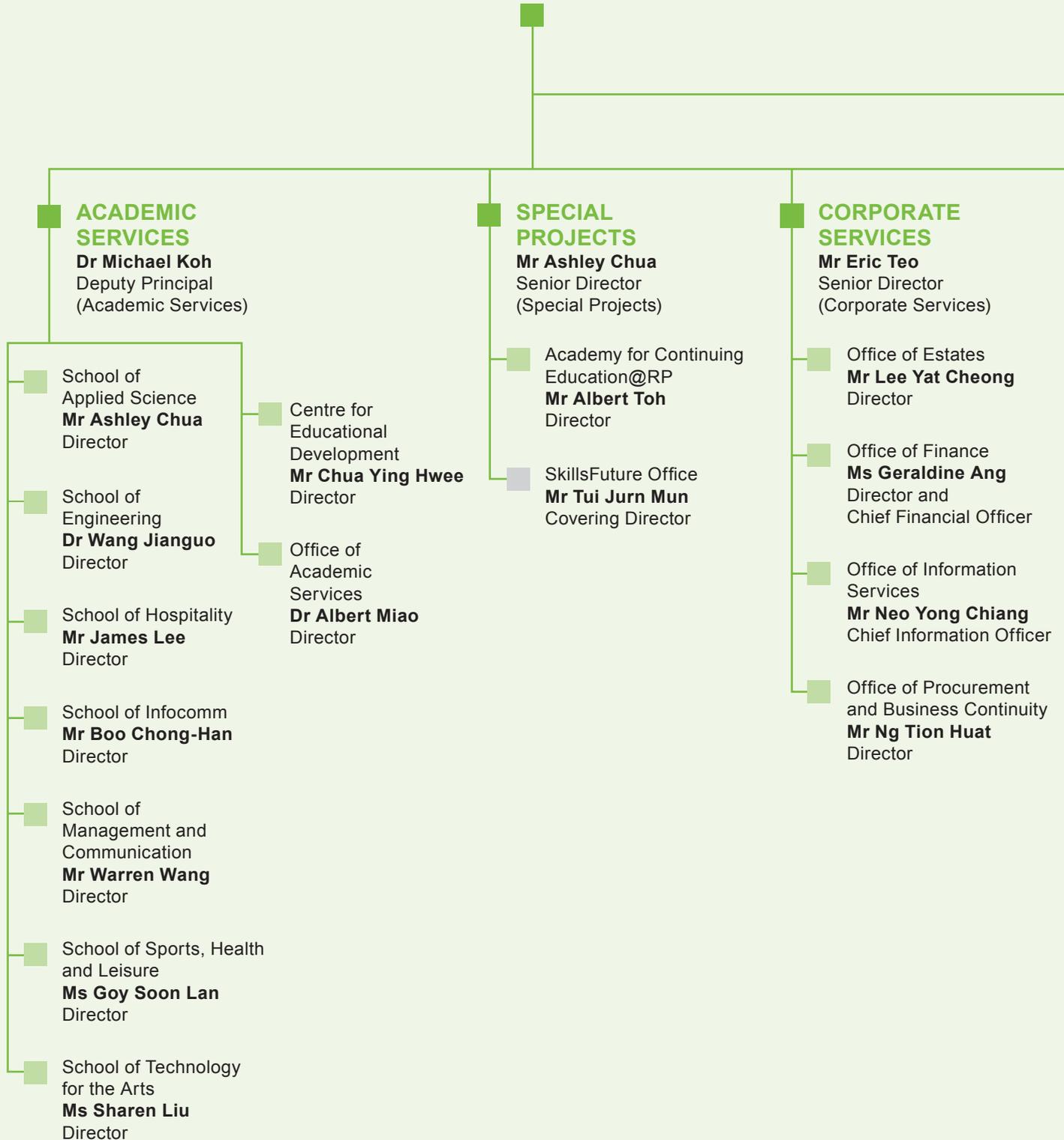
Director
Centre for Innovation for
Supply Chain Management
and Logistics Project Office

Mr Albert Toh

Director
Academy for Continuing
Education@RP

ORGANISATION CHART

**PRINCIPAL/
CHIEF EXECUTIVE
OFFICER**
Mr Yeo Li Pheow



OFFICE OF HUMAN RESOURCES

Ms Chia Chew Lee
Director

INDUSTRY SERVICES

Mr Seto Lok Yin
Deputy Principal
(Industry Services)

Office of Corporate Communications
Mr Ronald Wong
Director

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 for Innovation for Supply Chain Management
Mr Dennis Quek
Director

Logistics Project Office
Mr Dennis Quek
Director

ORGANISATION DEVELOPMENT & PLANNING

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

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
Covering Director

■ Department

■ Unit

As at 31 March 2017

ADVISORY COMMITTEES

FOR PERIOD BETWEEN 1 APRIL 2016 and 31 MARCH 2017

SCHOOL OF APPLIED SCIENCE

CHAIRMAN

Ms Isabella Loh
Chairman & Board Director
Singapore Environment Council

MEMBERS

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

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

**Associate Professor
Lee Yuan Kun**
Associate Professor
Department of Microbiology
Yong Loo Lin School of Medicine
National University of Singapore

**Associate Professor
Matthew Tan**
Chief Technology Officer
Oceanus Group Ltd

Dr Camilla Wong Ming Lee
Director
Allied Health Division
Sengkang Health
Deputy Group Director
Group Allied Health
SingHealth

Ms Young Siew Lee
Senior Principal
Accenture

SCHOOL OF ENGINEERING

CHAIRMAN

Prof Chan Eng Soon
Vice Provost (Special Duties)
National University of Singapore
(Till 31 July 2016)

Prof Chua Kee Chaing
Dean, Faculty of Engineering
National University of Singapore
(From 1 August 2016 onwards)

MEMBERS

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

Mr Khoo Seng Thiam
Managing Director
Federal Express (S) Pte Ltd

Mr Mark Loh
Vice President, Operations
Airbus Helicopters Southeast
Asia Pte Ltd
(Till 30 September 2016)

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

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

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

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

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

SCHOOL OF HOSPITALITY

CHAIRMAN

Dr Richard C Helfer
Chairman
RCH International Pte Ltd

MEMBERS

Mr Aloysius Arlando
Chief Executive Officer
SingEx Holdings Pte Ltd

Mr Ignatius Chan
Founder
Iggy's Pte Ltd

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

Mr Andrew Gibson
Vice President Well-Being
Luxury Brands
AccorHotels

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

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

Mr Clarence Tan
Senior Vice President,
New Hotels Asia, Middle East
and Africa for Intercontinental
Hotels Group

Mr Alan Tang
Chief Operating Officer
Frasers Hospitality 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

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

Mr Aloysius Cheang
Executive Vice President and
Managing Director, Asia Pacific
Cloud Security Alliance
(From 1 October 2016 onwards)

Ms Kimberley Foo
Deputy Director (Industry Talent
Attraction & Development)
Human Capital Development Group
Info-communications Media
Development Authority (IMDA)
(From 15 December 2016 onwards)

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

Dr Lim Woo Lip
Vice President
StarHub Ltd

Mr Sujimy Mohamed
Director & Founder
ScreenBox Pte Ltd

Mr Ong Hian Leong
Managing Director and Director of
Technology
GIC

Prof Mohan S Kankanhalli
Dean, School of Computing
Provost's Chair Professor of
Computer Science
National University of Singapore
(From 1 October 2016 onwards)

Prof David S Rosenblum
Professor and Dean
School of Computing
National University of Singapore
(Till 30 September 2016)

Mr Joshua Soh
Chief Executive Officer
HealthSTATS International Pte Ltd

Mr Alex Tan
Regional Chief Information Officer,
Asia Pacific
DB Schenker
(Till 30 September 2016)

Mr Tan Shong Ye
Partner
PricewaterhouseCoopers LLP

Mr Yap Chee Yuan
Executive Vice President
Corporate Services
Genting Singapore PLC
(Till 30 September 2016)

SCHOOL OF MANAGEMENT AND COMMUNICATION

CHAIRMAN

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

MEMBERS

Dr Aw Chye Huat
Executive Director
Kimen Pte Ltd

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

Mr Jayson Goh
Managing Director
Airport Operations Management
Changi Airport Group

Mr Peter Lee Hwai Kiat
Executive Director
Chief Financial Officer &
Company Secretary
OSIM International Ltd
(Till 30 September 2016)

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

Mr Viswa Sadasivan
Chief Executive Officer
Strategic Moves Pte Ltd

Ms Tan Lek Hwa
Senior Vice President
Current Affairs
(Branded Content and
Programme Production)
Mediacorp Pte Ltd

Ms Carmen Wee
Global Vice President, HR
(Software Business)
Schneider Electric
(From 1 October 2016 onwards)

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRMAN

Mr Oon Jin Teik
Chief Operating Officer
SportsHub Pte Ltd

MEMBERS

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

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

Mr Peter Goh
General Manager
Orchid Country Club

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

Dr Bervyn Lee Peng Hui
Associate Dean of Students
Singapore Management
University

Dr Robert Sloan
Senior Assistant Professor
Fitness Scientist
Kagoshima University
Graduate School of Medical &
Dental Sciences

Mr Adrian Wee
Director
F1 Recreation Pte Ltd

SCHOOL OF TECHNOLOGY FOR THE ARTS

CHAIRMAN

Mr Zahidi Bin Abdul Rahman
Principal Architect
Zahidi A R Arkitek
(Till 31 July 2016)

Mr Colin Goh
Executive Director
Millet Holdings Pte Ltd
(From 1 August 2016 onwards)
(Member until 31 July 2016)

MEMBERS

Mr Lawrence Ang
Director & Head of Operations
Infinite Studios
(From 1 October 2016 onwards)

Mr Vinson Chua
Senior Assistant Director, Sector
Development
Design Singapore Council
Ministry of Communications and
Information

Mr Rennie Gomes
Managing Director
Yellow Box Studios

Ms Lee Lie Yen
Director, Industry Strategy and
Resource Management
Media Development Authority
(Till 30 September 2016)

Mr Daniel Loh
Technical Director
The Star Performing Arts Centre

Mr Roland Ong
Chief Executive Officer
IAH Games

Mr Benjamin Pommeraud
General Manager
RIOT GAMES
(From 1 October 2016 onwards)

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

Mr Seng Choon Meng
Chief Executive Officer
Scrawl Studios

Mr Tan Chih Chong
Managing Director
Sitting in Pictures

Ms Edwina Tang
Deputy Director
(Arts & Heritage Division)
Ministry of Culture, Community
and Youth
(Till 31 March 2017)

Mr Mike Wiluan
Chief Executive Officer
Infinite Frameworks
(Till 30 September 2016)

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

CENTRE FOR EDUCATIONAL DEVELOPMENT

CHAIRMAN

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

MEMBERS

Mr Adrian Lim
Director
Education, Sectoral Innovation
Group
Info-Communications Media
Development Authority

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

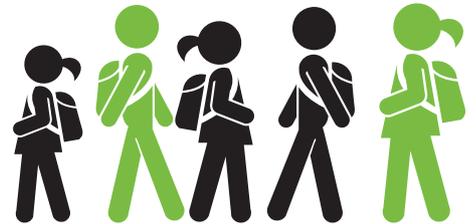
FACTS & FIGURES

ACADEMIC YEAR 2016/2017

1. Student Enrolment

14,068 FULL-TIME STUDENTS

comprising 13,915 students at diploma level and 153 students at foundation level attended Republic Polytechnic (RP) in the Academic Year 2016.



2. Graduate Output

4,614

Students graduated from full-time diploma programmes

112

Students graduated from part-time programmes



3. Staff Strength

1,142

STAFF MEMBERS

712

ACADEMIC STAFF

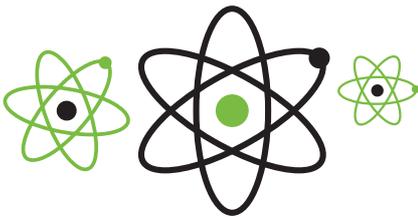
430

NON-ACADEMIC STAFF

created a vibrant campus which was conducive for learning.



4. Co-Curricular Activities



81

INTEREST GROUPS

&

13

CLUBS

Close to 100 Co-Curricular Activities, in myriad areas such as sports, adventure, leadership, service-learning and arts offered many opportunities for our students to discover and transform themselves.

5. Diploma Programmes

42 FULL-TIME DIPLOMA PROGRAMMES AND COMMON ENGINEERING PROGRAMME

offered by seven Schools, including one new diploma launched in Academic Year 2016 – Diploma in Engineering Design with Business.



6. Internships

100% 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.



STUDENT INTAKE & ENROLMENT

ACADEMIC YEAR 2016/2017

FULL-TIME PROGRAMMES		INTAKE	ENROLMENT
POLYTECHNIC FOUNDATION PROGRAMME		153	153
	SCHOOL OF APPLIED SCIENCE	667	2,200
	Diploma in Biotechnology	112	365
	Diploma in Biomedical Sciences	156	455
	Diploma in Environmental Science	86	315
	Diploma in Marine Science and Aquaculture	52	144
	Diploma in Materials Science	94	351
	Diploma in Pharmaceutical Sciences	167	570
	SCHOOL OF ENGINEERING	974	3,027
	Common Engineering Programme	257	258
	Diploma in Aerospace Avionics	62	294
	Diploma in Aerospace Engineering	70	308
	Diploma in Aviation Management	101	334
	Diploma in Biomedical Electronics		1
	Diploma in Civil Aviation		13
	Diploma in Electrical and Electronic Engineering	169	658
	Diploma in Engineering Design with Business	49	49
	Diploma in Engineering Systems and Management	66	163
	Diploma in Green Building Energy Management	58	161
	Diploma in Industrial and Operations Management	81	361
	Diploma in Renewable Energy Engineering		98
Diploma in Supply Chain Management	61	329	
	SCHOOL OF HOSPITALITY	684	2,277
	Diploma in Customer Experience Management with Business	193	193
	Diploma in Customer Relationship and Service Management		465
	Diploma in Hotel and Hospitality Management	151	478
	Diploma in Integrated Events Management	186	612
	Diploma in Restaurant and Culinary Operations	96	291
	Diploma in Wellness, Lifestyle and Spa Management	58	238
	SCHOOL OF INFOCOMM	649	2,337
	Diploma in Business Applications	130	477
	Diploma in Business Information Systems	165	520
	Diploma in Interactive and Digital Media	80	294
	Diploma in Infocomm Security Management	81	159
	Diploma in Information Technology	145	561
	Diploma in IT Service Management		146
	Diploma in Mobile Software Development	48	180
	SCHOOL OF MANAGEMENT AND COMMUNICATION	283	814
	Diploma in Consumer Behaviour and Research	65	166
	Diploma in Communication and Information Design		1
	Diploma in Human Resource Management with Psychology	74	171
	Diploma in Mass Communication	107	353
	Diploma in Social Enterprise Management	37	123
	SCHOOL OF SPORTS, HEALTH AND LEISURE	608	1,915
	Diploma in Healthcare Administration		147
	Diploma in Health Management and Promotion	123	368
	Diploma in Health Services Management	138	259
	Diploma in Outdoor and Adventure Learning	74	245
	Diploma in Sports Coaching	54	166
	Diploma in Sports and Exercise Sciences	124	414
	Diploma in Sports and Leisure Management	95	316
	SCHOOL OF TECHNOLOGY FOR THE ARTS	384	1,345
	Diploma in Arts and Theatre Management	72	252
	Diploma in Design for Interactivity		105
	Diploma in Design for User Experience	71	159
	Diploma in Game Design	45	169
	Diploma in Media Production and Design	121	407
	Diploma in New Media		32
	Diploma in Sonic Arts	75	207
	Diploma in Technology and Arts Management		14
Total	4,402	14,068	

MILESTONES

Year
2016

MARCH



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Joint Project on raising awareness for Japan's recovery

Nine students from RP School of Management and Communication collaborated with Singapore Red Cross to raise awareness for the fifth anniversary of the tsunami disaster in Tohoku, Japan. Six documentary videos, a 100-page photograph book, and poignant imagery of the community's efforts to rebuild in the aftermath of the event were displayed in an islandwide exhibition from March 2016. The event was held at four prominent shopping malls including ION Orchard and VivoCity.

The photograph book titled "The Strength of the Human Spirit" has clinched the Best Custom Publication at the PRISM Award given by the Institute of Public Relations of Singapore (IPRS) on 1 March 2017.



Symbiosis 2016 - Republic Polytechnic's graduation project showcase

RP School of Technology for the Arts (STA), is proud to present the best final-year works by its students across the five diploma courses at *SCAPE on 31 March 2016. The showcase, Symbiosis 2016, features a myriad of design, video, music, games and art projects. Through their collaborations with industry players, students lent their skills honed at school to real-world applications. Highlights of this year's annual graduate showcase include a number of projects with a strong social cause benefitting the community – an app to assist special needs employees working at social enterprises, an arcade-style game to promote healthy living, a music education programme to promote the cognitive ability of the elderly through music-making, amongst others.



Renewing our Memorandum of Understanding (MOU) with Alexandra Health System

On 15 March 2016, Alexandra Health System (AHS) and RP signed a new MOU. The partnership offers numerous collaborative initiatives such as student internship programmes, industry talks and training workshops, joint industrial projects, employment opportunities as well as development opportunities for both AHS and RP employees.

MAY



Celebrating the largest graduating cohort yet

RP celebrated its 11th graduation ceremony with the largest cohort of students the polytechnic has ever seen! Mr Ong Ye Kung, then-Acting Minister for Education (Higher Education and Skills) and Senior Minister of State, Ministry of Defence, graced the graduation ceremony on the first day of graduation week.

Of the 4,726 students, a pioneer batch of graduates came from four of RP's new part-time diplomas – Diploma in Applied Science (Nutrition and Food Science), Diploma in Business Practice (International Human Resources Management), Diploma in Engineering (Electrical and Electronics), and Specialist Diploma in Business Analytics – as well as one new full-time Diploma in Social Enterprise Management.



Renewing our Memorandum of Understanding (MOU) with Wildlife Reserves Singapore

On 18 May 2016, Wildlife Reserves Singapore (WRS) and RP signed a new MOU. This partnership offers students part-time working opportunities at Singapore Zoo, River Safari, Night Safari, and Jurong Bird Park with flexible working hours and transportation.

From conservation to communication, customer experience to event management, these collaborations offer students the chance to apply what they have learnt in a real-world working environment. From 2016, this extended to include students from RP School of Technology for the Arts to help WRS enhance visitors' experience.

WRS also benefited from our students' creativity and innovative mindsets. In the past year alone, students from RP's Diploma in Integrated Events Management designed interactive game stations for WRS, while students from RP's Diploma in Marine Science and Aquaculture developed engaging new content for WRS' Zoolympics booklet.

MILESTONES

MAY



Unveiling the new Android training and development lab in partnership with Samsung

The first of its kind among the institutes of higher learning in Singapore, RP and Samsung collaborated to launch the new RP-Samsung Mobile Lab, providing RP School of Infocomm students with an experimental environment to complete their Android programming modules. The RP-Samsung Lab gives students access to the latest cutting-edge technologies so that they can create world-class applications for various platforms, including smartphones, tablets, smart watches, and virtual reality headsets.

A new joint certification programme in Android application development is now offered to RP's Diploma in Mobile Software Development students. Unique to Singapore, this certification hones students' mobile software development expertise and is awarded to those who demonstrate a keen proficiency in developing Android applications.

Additionally, RP and Samsung collectively launched 'Eyes On The Road (Pedestrian Edition)', a free mobile app designed to help keep pedestrians safe on the roads. Currently in its final testing and optimisation phase, a beta version of the app is available from Google Play.



Triumphing at the Excellence in Public Service Awards 2016

The Excellence in Public Service Awards recognise public service officers for their outstanding services and achievements while implementing best practices for organisational excellence.

From RP School of Hospitality, Jolene Chew's hard work was recognised with the PS21 Star Service Award and the Distinguished Star Service Award – the pinnacle of star service awards at public service level.

In addition, RP was proud to take home the Best Practice Award (Organisation Development) for "Building a Collaborative Culture in Research and Development".



JUNE



Launching integrated Customer Experience Laboratories for hospitality students

A new project from the RP School of Hospitality included the launch of three integrated Customer Experience Laboratories, designed to enhance authentic learning experiences for students and nurture a retail and customer experience-focused workforce for the future. The overall aim of this project was to prepare RP School of Hospitality students to be able to handle the challenges of this fast-evolving industry.

The industry-standard facility comprises a 26-seat Contact Centre Learning Laboratory, 300m² Customer Relationship Management Laboratory, and 110m² shop-in-shop concept Retail Laboratory. The facility is projected to benefit around 1,000 students annually, mainly from RP's Diploma in Customer Experience Management with Business.

Together with our industry partners – ASICS, Cumulus Nimbus, ZA, and Ma Cherie – a three-year Memorandum of Understanding (MOU) was signed at the facility launch to offer additional off-site visits, joint projects and internship opportunities for RP students.



Introducing the SkillsFuture Earn and Learn Programme (Hotel Sector)

RP welcomed its largest SkillsFuture Earn and Learn Programme (ELP) cohort in June 2016, with 48 fresh diploma graduates enrolling in the very first intake of the ELP for Hotel Sector.

Officially launched by Ms Low Yen Ling, then-Parliamentary Secretary, Ministry of Education and Ministry of Trade and Industry, the programme combines on-the-job training, hands-on projects, and mentoring with classroom and online learning. This rewarding one-year work-study programme leads to a Specialist Diploma in Hospitality Business Management.

JULY



Clinching seven HR awards at the Singapore Human Resource Awards 2016

RP is a proud recipient of the Corporate HR Champion Award this year. We were thrilled to be presented with such a prestigious honour, with the accolade matching our previous Corporate HR Awards in 2009, 2010, and 2016.

The Singapore HR Awards celebrate leading organisations and HR practitioners in their drive to create impactful human capital strategies. The Awards provide valuable insights on sound HR and people management practices, offering a unique opportunity for everyone involved to further develop and improve themselves.

MILESTONES

JULY



Signing a Memorandum of Understanding (MOU) with Raffles Medical Group

To ensure a fulfilling healthcare education for our students from RP School of Applied Science, School of Engineering and School of Sports, Health and Leisure, RP and Raffles Medical Group (RMG) inked an MOU to formalise a shared commitment to healthcare innovation and world-class learning opportunities. In addition to a 20-week RMG internship programme for our students, we agreed to co-organise events with RMG to promote networking and knowledge transfer between students and staff.

A second agreement was also penned to support the delivery of a skills-based course in phlebotomy through clinical placements. These placements provide an authentic learning environment for our students to develop and hone their skills.

AUGUST



Opening the Republic Polytechnic Industry Centre

RP unveiled the brand-new Republic Polytechnic Industry Centre (RPIC) on 3 August 2016. Associate Professor Muhammad Faishal Ibrahim, then-Parliamentary Secretary, Ministry of Education and Ministry of Social and Family Development, was Guest-of-Honour at the opening ceremony.

The six-storey building contains several state-of-the-art laboratories and cutting-edge facilities such as the Republic Polytechnic-Wilmar Innovation Centre, a joint food innovation centre with Wilmar International. Other industry partners' collaborations include McKinsey & Company and Microsoft Singapore.

National Day Awards

The prestigious Singapore National Day Awards recognise forms of merit and service to Singapore. This year, six RP staff were honoured with this award. We would like to thank them for their hard work and dedication to RP!



Hosting our inaugural SkillsFuture Fiesta

The inaugural SkillsFuture Fiesta enables approximately 2,500 Year 1 students to learn about various SkillsFuture initiatives and how these can help them prepare for their future careers. This year, the five-day Fiesta began on 2 August 2016 and introduced students to a huge range of exciting SkillsFuture initiatives including Education and Career Guidance (ECG), Enhanced Internship (EI), the Young Talent Programme (YTP), and the Earn and Learn Programme (ELP).

Participants shared that the SkillsFuture Fiesta was packed with interactive and engaging activities as well as useful advice, all of which allows them to better understand the importance of planning ahead for their future.

Signing a Memorandum of Understanding (MOU) with NTUC Income Insurance Co-operative

On 11 August 2016, RP and NTUC Income Insurance Co-operative Limited signed an MOU to provide stimulating industry attachment programmes and site visits for our students.

This exciting new collaboration includes joint development of first-class curriculum programmes and projects as well as staff exchange opportunities. NTUC Income Insurance also offers scholarships, book prizes and sponsorship for outstanding students.

SEPTEMBER



Signing a Memorandum of Understanding (MOU) with Rolls-Royce

At RP's annual Diploma in Materials Science (DMTS) Industry Engagement Day, RP signed a three-year MOU with Rolls-Royce on 9 September 2016. We are the first polytechnic to embark on an ongoing Final Year Project with Rolls-Royce in the area of failure investigation and Non-Destructive Testing (NDT).

This collaboration allows RP's Pre-Employment Training (PET) students and Continuing Education and Training (CET) adult learners to benefit from the improved curriculum in advanced materials and composites. Rolls-Royce also provides supervision for students' Final Year Projects and industry attachment opportunities for students and staff, with the Rolls-Royce Materials Support Laboratory recruiting the largest number of RP's DMTS interns to date.

MILESTONES

OCTOBER

Signing a Memorandum of Understanding (MOU) with MAS to promote Skills Development in FinTech

RP and The Monetary Authority of Singapore (MAS) signed an MOU to promote the development of skills in emerging financial technology (FinTech). This partnership will help shape a forward-thinking curriculum and ensure all courses are aligned with the current needs of the financial sector.

MAS will facilitate FinTech internship opportunities for final-year polytechnic students at leading financial institutions, prominent regulatory bodies, and pioneer start-ups. MAS will also facilitate joint projects between final-year students and potential partners in the FinTech community, tackling topical technology areas like the development of mobile applications and cybersecurity.



Unveiling our Hospitality and Tourism Capability Development Programme

Joining forces with Indonesia's Ministry of Tourism, RP launched an innovative 36-month 'Hospitality and Tourism Capability Development Programme' in Indonesia. The programme is designed to enhance the RP curriculum and provide an opportunity for staff to share best practices among government and industry partners in Indonesia's tourism sector. Students will work closely with four Indonesian national tourism institutions to address key issues in Bandung, Makassar, Medan, and Bali.

Training components will include social media and branding, quality assurance, and productivity management, with the entire programme supported and funded by Singapore's Temasek Foundation International.

Collaborating with Secura and the University of Glasgow to launch a cybersecurity research and development laboratory

RP signed a Memorandum of Understanding (MOU) with Secura Group Limited, the University of Glasgow (UofG), and the University of Glasgow, Singapore (UGS) to establish a joint research and development (R&D) laboratory within RP's campus, which addresses the talent shortage in cybersecurity and emerging technologies.

The revolutionary laboratory focuses on topics such as cybersecurity for the *Internet of Things*, data analytics, and Industry 4.0, while the close partnership with Secura Group Limited, UofG, and UGS creates a unique ecosystem of talents, knowledge, and resources in which students from RP School of Infocomm as well as computing science and engineering students from UGS can work on cybersecurity projects and conduct research in alignment with Singapore's Smart Nation objectives.



Renewal of our Collaboration Agreement with Jetstar Asia

On 31 October 2016, RP renewed our ongoing Collaboration Agreement (CA) with Jetstar Asia Airways Pte Ltd, which allows students to engage in Final Year Projects that examine key issues related to the airline industry. Over the years, both staff and students have gained useful knowledge and experience from Final Year Projects, especially in the areas of costing and process improvement.

Adding value to RP's aviation and aerospace programmes, the renewal of our CA with Jetstar Asia allows students to embark on applied learning journeys through a range of exciting internships and projects. We also hope to create further employment opportunities for our students through this partnership.

NOVEMBER



Signing Memorandums of Understanding (MOUs) with key MICE industry partners

On 4 November 2016, RP signed three MOUs with key players in the Meetings, Incentives, Conferences, and Events (MICE) industry. These included the renewal of the Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS) MOU as well as new signings with SingEx Holdings Pte Ltd (SingEx) and Koelnmesse Pte Ltd.

Benefiting around 600 students from the Diploma in Integrated Events Management (DIEM), the three-year collaboration with SACEOS offers students dedicated mentorship from company professionals during their Final Year Projects, plus six-month internship stints for a deeper insight into the industry. The association will also provide students with the opportunity to attain professional certifications such as the Professional Exhibition Management (PEM) and Professional Conference Management (PCM).

To reward top-performing DIEM students, SingEx will sponsor the Gold Medal award over the next three years. Both SingEx and Koelnmesse will provide one scholarship per year and offer further learning opportunities through internship attachments and Final Year Projects.



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Researching nanotechnology for the future

RP's Diploma in Electrical and Electronic Engineering graduate Nisal Subasinghe was always intrigued by futuristic technologies such as 'smart blood', which is depicted in the James Bond movie Spectre. As part of his Final Year Project, Nisal completed a nano-structured anti-reflective and water-repellent glass design in November 2016. He is slated to start work at Micron Semiconductor Asia as an Engineering Technologist.

Launching the Specialist Diploma in Communication Strategies for Social Media

To meet the growing demand for social media professionals in the workplace, RP launched a new specialist diploma in Communication Strategies for Social Media. The one-year Continuing Education and Training (CET) programme is the first programme of its kind to be offered by any polytechnic in Singapore.

Sharing knowledge and applications on how social media can be harnessed and maximised to achieve business goals, the diploma focuses strongly on project work and requires students to apply the concepts they learn to real social media communication strategies for industry-related projects. The programme is aligned with the SkillsFuture movement to develop new competencies and embrace lifelong learning.

MILESTONES

NOVEMBER

Forging an exciting career for ITE graduates in the hotel industry

In partnership with the then-Singapore Workforce Development Agency (WDA) and supported by the Singapore Tourism Board (STB), RP is the Sector Coordinator and Programme Manager for the Hotel Operations and Management Sector of the SkillsFuture Earn and Learn Programme for polytechnic and ITE graduates. The 18-month work-study programme provides fresh ITE graduates with additional training for career development and continuing education in hospitality.

The inaugural cohort of 26 trainees embarked on the Diploma in early October. After completing three compulsory modules and receiving two additional modular certificates, they will be awarded with a Diploma in Business Practice (Hospitality Management) by RP.

Signing a Memorandum of Understanding (MOU) with The Nielsen Company (Singapore)

On 11 November 2016, RP signed an MOU with The Nielsen Company (Singapore) Pte Ltd to offer in-depth market research collaborations for students' Final Year Projects.

The Nielsen Company explores co-publication of research findings and shares curriculum development for research-related modules with RP. They also offer Academic Award sponsorships and industry attachment opportunities for students.

DECEMBER



Developing cutting-edge bamboo composites for construction

In partnership with ETH Zürich in Switzerland, researchers at RP and students from the Diploma in Materials Science developed a new adhesive to maximise the bonding between bamboo composites and concrete for the students' Final Year Project (FYP). The project was so successful that it won an Innovation Award at the JEC Asia International Composites Event!

DECEMBER



Signing a Memorandum of Understanding (MOU) with Surbana Jurong Consultants

On 12 December 2016, RP signed an MOU with Surbana Jurong Consultants Pte Ltd, one of Asia's largest consultancy solutions firms in architecture, engineering, project and construction management, urban planning, and infrastructure. The collaboration offers joint activities, research, and development opportunities as well as exclusive internship and employment opportunities for students, plus comprehensive training programmes for staff.

Surbana Jurong Consultants also aims to share individual research expertise through company visits, industry talks, and career fairs. Together, we plan to explore the possibility of an outdoor rooftop testing facility for green buildings, with collaboration from staff and students on RP's Diploma in Green Building Energy Management.



Signing a Memorandum of Understanding (MOU) with Thales Solutions Asia

On 16 December 2016, RP signed an MOU with the only corporate research centre in Asia, Thales Solutions Asia. Besides offering students a new and groundbreaking insight into the industry through industry attachments and Final Year Projects, Thales Solutions Asia also fund Academic Award sponsorships and engage students through attending talks, workshops, and educational visits.

RP staff benefit from this agreement through projects, talks, and workshops that enhance and update their existing skills and knowledge, plus advice and expertise on developing relevant academic curriculum and teaching materials for students.

MILESTONES

Year
2017

JANUARY



Launching the new UAV Centre

RP officially launched its unmanned aerial vehicles (UAVs) centre on 5 January 2017 to meet a growing interest in drones. The centre houses more than 50 top-of-the-range drones with wing spans ranging from 150mm to 1.2m.



Setting up a simulated retail pharmacy

RP and NTUC Health Co-operative Limited signed a Collaboration Agreement to provide students from RP's Diploma in Pharmaceutical Sciences with more opportunities to learn in an authentic environment.

The pharmacy was launched on 5 January 2017, with Mr Chan Chun Sing, Minister, Prime Minister's Office, and Secretary-General of the National Trades Union Congress (NTUC) as Guest-of-Honour. Designed to equip students with relevant skills for future employment, it is the only local retail pharmacy built entirely for teaching purposes.



Celebrating the pioneer batch of SkillsFuture Earn and Learn Programme graduates at the Logistics Completion Ceremony

The pioneer batch of the SkillsFuture Earn and Learn Programme (ELP) for the RP's Specialist Diploma in Supply Chain Management received their completion certificates on 4 January 2017. Ms Low Yen Ling, then-Parliamentary Secretary, Ministry of Education and Ministry of Trade and Industry, attended as the event's Guest-of-Honour.

These 35 graduates were the first to complete the ELP and will be among those who fill 2,000 higher skilled jobs introduced to the sector over the next five years.

MARCH



Presenting RP's 5th International Problem-based Learning (PBL) Symposium

A biennial event that draws enthusiastic participation from international and local educators, researchers, practitioners, heads of departments, key decision-makers in public and private education, and industry leaders, the International PBL Symposium is an opportunity for RP and partners to investigate new strategies that will tackle the challenges of the future.

The theme of this year's Symposium was 'PBL and the Future of Skills', which focused on the emergent challenges and opportunities that arise during nationwide talent shortages. Recognising the impact of smart technology, the growing global economy, and an increasingly connected world, RP is ready to face the challenge of what it means to stay relevant and competitive.

Signing a Memorandum of Understanding (MOU) with Cloud Security Alliance (CSA) and Information Systems Audit and Control Association (ISACA) Singapore Chapter

On 10 March 2017, RP signed a MOU with two industry partners, Cloud Security Alliance (CSA) and Information Systems Audit and Control Association (ISACA) Singapore Chapter, at the School of Infocomm (SOI) Industry Day. These new corporate partnerships will provide more internship opportunities for students, more industry-based staff and student development projects, as well as academic awards and scholarships for top-performing students from RP's Diploma in Infocomm Security Management (DISM) over the next three years. Students and staff will also have the opportunity to participate in study trips and conferences both locally and abroad, allowing them to have wider exposure to the industry.

In addition, a total of four joint labs were launched as a platform for RP and the respective lab partners (RSA Security, Palo Alto Networks, Trend Micro and IXIA) to develop joint projects and academic modules and provide an industry-benchmarked environment for students from RP's DISM to apply curriculum learning.

FEBRUARY



Boosting careers with e2i at the RP Career Fair 2017

RP's 12th annual Career Fair is in its second year of collaboration with NTUC's e2i (Employment and Employability Institute).

This year, the popular event boasted an "Explore and Be Ready" theme with close to 100 companies showcasing a huge range of their career openings. Students explored potential career pathways in innovative industries such as aerospace, biomedical sciences, healthcare, hospitality, IT, logistics, and retail.

REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

IPC REGISTRATION NUMBER: IPC000070 | UEN: T03CC1740J | CHARITY REGISTRATION DATE: 15 NOVEMBER 2003
REGISTERED ADDRESS: 9 WOODLANDS AVENUE 9, SINGAPORE 738964

OBJECTIVES OF THE FUND

- To provide bursaries, equipment loans, and other forms of financial assistance schemes to students, as well as scholarships/book prizes to students who excel academically and in 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 Senior Director, Student Services Covering Director, Office of Student Support
Deputy Chairman:	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs and The Republic Cultural Centre
Treasurer:	Ms Geraldine Ang Chief Financial Officer Director, Office of Finance
Secretary:	Mr Tui Jurn Mun Director, Office of Industry and Collaboration Covering Director, SkillsFuture Office
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.

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 to be utilised for the same purpose.

Donations received for the financial year ended 31 March 2017:

	2017 \$'000	2016 \$'000	% Increase/ (Decrease)
Accumulated surplus¹	4,845	3,059	58%
Endowed Donation	11,947	11,487	4%
Matching Grants	15,619	12,880	21%
Endowment Fund	27,566	24,367	13%
Total Funds²	32,411	27,426	18%
Expenditure³	2,930	2,247	30%
Ratio of non-endowed donations¹ to expenditure³	1.65 : 1	1.36 : 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 2017.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	284	1,880	465	6	648

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)

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)

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

ADDRESS

9 Woodlands Avenue 9, Singapore 738964

CHAIRMAN, BOARD OF GOVERNORS

Mr Wong Cheong Fook David

PRINCIPAL/CHIEF EXECUTIVE OFFICER

Mr Yeo Li Pheow

INDEPENDENT AUDITOR

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
6 Shenton Way,
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Singapore 068809

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

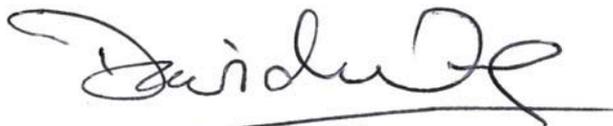
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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**Statement by Board of Governors
For the financial year ended 31 March 2017**

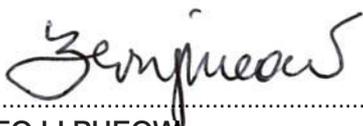
In our opinion,

- (a) the accompanying financial statements set out on pages 37 to 76 of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up so as to present fairly, in all material respects, the financial position of the Group and Polytechnic as at 31 March 2017, 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

6 July 2017

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 consolidated statement of financial position of the Group and the statement of financial position of the Polytechnic as at 31 March 2017, 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 37 to 76.

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 2017 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises 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.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

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.
- (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.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

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.

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.



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Public Accountants and
Chartered Accountants
Singapore

6 July 2017

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2017

		<u>Group</u>		<u>Polytechnic</u>	
	<u>Note</u>	<u>2017</u> <u>\$'000</u>	<u>2016</u> <u>\$'000</u>	<u>2017</u> <u>\$'000</u>	<u>2016</u> <u>\$'000</u>
Accumulated surplus					
General fund	3	286,375	261,961	286,314	261,906
Other funds		4,845	3,059	4,845	3,059
		291,220	265,020	291,159	264,965
Endowment fund (Capital)	4	27,566	24,367	27,566	24,367
Total capital and other funds		<u>318,786</u>	<u>289,387</u>	<u>318,725</u>	<u>289,332</u>
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	5	349,935	376,864	349,935	376,864
Subsidiary	6	-	-	60	60
Investments in securities and bonds	7	55,454	44,797	55,454	44,797
		<u>405,389</u>	<u>421,661</u>	<u>405,449</u>	<u>421,721</u>
Current assets					
Investments in securities and bonds	7	6,025	2,596	6,025	2,596
Trade and other receivables	8	12,986	13,269	13,007	13,294
Cash and bank balances	9	321,146	299,241	320,991	299,051
		<u>340,157</u>	<u>315,106</u>	<u>340,023</u>	<u>314,941</u>
Current liabilities					
Government grants received in advance	10	64,671	58,213	64,671	58,213
Non-government grant received in advance		-	557	-	557
Trade and other payables	11	31,650	31,190	31,637	31,179
Fees received in advance	12	2,706	3,274	2,706	3,235
		<u>99,027</u>	<u>93,234</u>	<u>99,014</u>	<u>93,184</u>
Net current assets		<u>241,130</u>	<u>221,872</u>	<u>241,009</u>	<u>221,757</u>
Non-current liabilities					
Fees received in advance	12	9,266	8,829	9,266	8,829
Provision for reinstatement of land	5	-	2,200	-	2,200
Deferred capital grants:					
- Government	13	316,874	342,116	316,874	342,116
- Non-Government	13	1,593	1,001	1,593	1,001
		<u>327,733</u>	<u>354,146</u>	<u>327,733</u>	<u>354,146</u>
Net assets		<u>318,786</u>	<u>289,387</u>	<u>318,725</u>	<u>289,332</u>
Funds managed on behalf of others	14	<u>9,166</u>	<u>11,506</u>	<u>9,166</u>	<u>11,506</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	General Fund		Other Funds				Total	
		2017	2016	RPEF		Endowment Fund		2017	2016
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
Operating income									
Student fees		42,900	44,098	-	-	-	-	42,900	44,098
Donations:									
- Tax deductible		-	-	2,678	889	-	-	2,678	889
- Non tax deductible		698	179	553	91	-	-	1,251	270
Rental income		4,025	4,024	-	-	-	-	4,025	4,024
Other operating income	15	1,933	2,281	-	-	-	-	1,933	2,281
		<u>49,556</u>	<u>50,582</u>	<u>3,231</u>	<u>980</u>	<u>-</u>	<u>-</u>	<u>52,787</u>	<u>51,562</u>
Operating expenditure									
Staff costs	16	152,306	144,232	-	-	-	-	152,306	144,232
Depreciation	5	41,920	41,237	-	-	-	-	41,920	41,237
Repairs, maintenance and utilities		30,482	28,241	-	-	-	-	30,482	28,241
Office equipment and furniture		745	501	-	-	-	-	745	501
Computing resources		839	673	-	-	-	-	839	673
Travelling and communication		1,689	1,378	-	-	-	-	1,689	1,378
Student welfare and activities		4,577	3,363	2,237	1,936	690	311	7,504	5,610
Teaching materials and resources		2,460	2,517	-	-	-	-	2,460	2,517
Public relations and publicity		2,572	2,291	-	-	-	-	2,572	2,291
Consultancy, legal and other professional services		7,421	8,385	-	-	-	-	7,421	8,385
Office supplies and stationery		519	534	-	-	-	-	519	534
Rental expense		141	145	3	-	-	-	144	145
Other expenditure	17	934	722	-	-	-	-	934	722
		<u>246,605</u>	<u>234,219</u>	<u>2,240</u>	<u>1,936</u>	<u>690</u>	<u>311</u>	<u>249,535</u>	<u>236,466</u>
Operating (deficit) surplus		(197,049)	(183,637)	991	(956)	(690)	(311)	(196,748)	(184,904)
Non-operating income									
Interest income		5,870	2,492	584	30	901	778	7,355	3,300
Reversal of provision for reinstatement of land	5	1,033	-	-	-	-	-	1,033	-
Gain on disposal of property, plant and equipment		-	62	-	-	-	-	-	62
Fair value gain									
- financial assets at fair value through profit or loss		158	-	-	-	-	-	158	-
(Deficit) Surplus before grants		<u>(189,988)</u>	<u>(181,083)</u>	<u>1,575</u>	<u>(926)</u>	<u>211</u>	<u>467</u>	<u>(188,202)</u>	<u>(181,542)</u>
Grants									
Deferred capital grants amortised:									
- Government	13	37,688	36,943	-	-	-	-	37,688	36,943
- Non-Government	13	484	453	-	-	-	-	484	453
Grants utilised:									
- Government	10	5,889	4,246	-	-	-	-	5,889	4,246
- Non-Government		1,356	1,665	-	-	-	-	1,356	1,665
Operating grants from:									
- Government	18	168,036	169,778	-	-	-	-	168,036	169,778
- Non-Government		949	454	-	-	-	-	949	454
		<u>214,402</u>	<u>213,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,402</u>	<u>213,539</u>
Surplus (Deficit) after grants		24,414	32,456	1,575	(926)	211	467	26,200	31,997
Income tax	19	-	-	-	-	-	-	-	-
Surplus (Deficit) for the year, representing total comprehensive income for the year		<u>24,414</u>	<u>32,456</u>	<u>1,575</u>	<u>(926)</u>	<u>211</u>	<u>467</u>	<u>26,200</u>	<u>31,997</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	General Fund		Other Funds				Total	
		2017	2016	RPEF		Endowment Fund		2017	2016
		\$'000	\$'000	2017	2016	2017	2016	\$'000	\$'000
Polytechnic									
Operating income									
Student fees		43,006	44,240	-	-	-	-	43,006	44,240
Donations:									
- Tax deductible		-	-	2,678	889	-	-	2,678	889
- Non tax deductible		687	179	553	91	-	-	1,240	270
Rental income		4,025	4,024	-	-	-	-	4,025	4,024
Other operating income	15	1,777	2,076	-	-	-	-	1,777	2,076
		<u>49,495</u>	<u>50,519</u>	<u>3,231</u>	<u>980</u>	<u>-</u>	<u>-</u>	<u>52,726</u>	<u>51,499</u>
Operating expenditure									
Staff costs	16	152,253	144,180	-	-	-	-	152,253	144,180
Depreciation	5	41,920	41,237	-	-	-	-	41,920	41,237
Repairs, maintenance and utilities		30,453	28,241	-	-	-	-	30,453	28,241
Office equipment and furniture		745	501	-	-	-	-	745	501
Computing resources		839	673	-	-	-	-	839	673
Travelling and communication		1,688	1,369	-	-	-	-	1,688	1,369
Student welfare and activities		4,569	3,352	2,237	1,936	690	311	7,496	5,599
Teaching materials and resources		2,460	2,517	-	-	-	-	2,460	2,517
Public relations and publicity		2,572	2,291	-	-	-	-	2,572	2,291
Consultancy, legal and other professional services		7,457	8,398	-	-	-	-	7,457	8,398
Office supplies and stationery		519	534	-	-	-	-	519	534
Rental expense		141	145	3	-	-	-	144	145
Other expenditure	17	934	720	-	-	-	-	934	720
		<u>246,550</u>	<u>234,158</u>	<u>2,240</u>	<u>1,936</u>	<u>690</u>	<u>311</u>	<u>249,480</u>	<u>236,405</u>
Operating (deficit) surplus		(197,055)	(183,639)	991	(956)	(690)	(311)	(196,754)	(184,906)
Non-operating income									
Interest income		5,870	2,492	584	30	901	778	7,355	3,300
Reversal of provision for reinstatement of land	5	1,033	-	-	-	-	-	1,033	-
Gain on disposal of property, plant and equipment		-	62	-	-	-	-	-	62
Fair value gain									
- financial assets at fair value through profit or loss		158	-	-	-	-	-	158	-
(Deficit) Surplus before grants		<u>(189,994)</u>	<u>(181,085)</u>	<u>1,575</u>	<u>(926)</u>	<u>211</u>	<u>467</u>	<u>(188,208)</u>	<u>(181,544)</u>
Grants									
Deferred capital grants amortised:									
- Government	13	37,688	36,943	-	-	-	-	37,688	36,943
- Non-Government	13	484	453	-	-	-	-	484	453
Grants utilised:									
- Government	10	5,889	4,246	-	-	-	-	5,889	4,246
- Non-Government		1,356	1,665	-	-	-	-	1,356	1,665
Operating grants from:									
- Government	18	168,036	169,778	-	-	-	-	168,036	169,778
- Non-Government		949	454	-	-	-	-	949	454
		<u>214,402</u>	<u>213,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,402</u>	<u>213,539</u>
Surplus (Deficit) for the year, representing total comprehensive income for the year		<u>24,408</u>	<u>32,454</u>	<u>1,575</u>	<u>(926)</u>	<u>211</u>	<u>467</u>	<u>26,194</u>	<u>31,995</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED SURPLUS

For the financial year ended 31 March 2017

	General Fund		Other Funds				Total	
	2017	2016	RPEF		Endowment Fund		2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Balance as at 1 April	261,961	229,505	2,012	2,938	1,047	580	265,020	233,023
Surplus (Deficit) for the year, representing total comprehensive income for the year	<u>24,414</u>	<u>32,456</u>	<u>1,575</u>	<u>(926)</u>	<u>211</u>	<u>467</u>	<u>26,200</u>	<u>31,997</u>
Balance as at 31 March	<u>286,375</u>	<u>261,961</u>	<u>3,587</u>	<u>2,012</u>	<u>1,258</u>	<u>1,047</u>	<u>291,220</u>	<u>265,020</u>
Polytechnic								
Balance as at 1 April	261,906	229,452	2,012	2,938	1,047	580	264,965	232,970
Surplus (Deficit) for the year, representing total comprehensive income for the year	<u>24,408</u>	<u>32,454</u>	<u>1,575</u>	<u>(926)</u>	<u>211</u>	<u>467</u>	<u>26,194</u>	<u>31,995</u>
Balance as at 31 March	<u>286,314</u>	<u>261,906</u>	<u>3,587</u>	<u>2,012</u>	<u>1,258</u>	<u>1,047</u>	<u>291,159</u>	<u>264,965</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	<u>Note</u>	2017 \$'000	2016 \$'000
Cash Flows from Operating Activities			
Deficit before grants		(188,202)	(181,542)
Adjustments for:			
Donations in kind	5	(629)	-
Interest income		(7,355)	(3,300)
Reversal of provision for reinstatement of land	5	(1,033)	-
Gain on disposal of property, plant and equipment		-	(62)
Fair value gain on financial assets, at fair value through profit or loss		(158)	-
Impairment loss and bad debts	17	121	35
Depreciation of property, plant and equipment	5	<u>41,920</u>	<u>41,237</u>
Deficit before working capital changes		<u>(155,336)</u>	<u>(143,632)</u>
Changes in working capital:			
Trade and other receivables		(4,228)	(612)
Trade and other payables		2,726	3,923
Fees received in advance		<u>(131)</u>	<u>1,923</u>
Cash used in operations		<u>(156,969)</u>	<u>(138,398)</u>
Interest received		<u>3,530</u>	<u>1,730</u>
Net cash used in operating activities		<u>(153,439)</u>	<u>(136,668)</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(16,012)	(12,263)
Proceeds from disposal of property, plant and equipment		3	2
Purchase of financial assets, at fair value through profit or loss		(10,000)	-
Purchase of held-to-maturity investments		(6,859)	(7,087)
Proceeds from redemption of held-to-maturity investments		2,590	2,000
Interest received from held-to-maturity investments		<u>1,931</u>	<u>1,722</u>
Net cash used in investing activities		<u>(28,347)</u>	<u>(15,626)</u>
Cash Flows from Financing Activities			
Government grants received:			
- Operating grants		178,508	169,310
- Development grants		331	3,597
- Information technology and furniture and equipment grants		22,446	23,694
- Other grants		1,492	2,368
Operating grants received from non-government organisations		2,240	2,251
Contributions received for endowment fund (capital)		<u>460</u>	<u>2,360</u>
Net cash from financing activities		<u>205,477</u>	<u>203,580</u>
Net increase in cash and cash equivalents		23,691	51,286
Cash and cash equivalents at beginning of the year		<u>295,609</u>	<u>244,323</u>
Cash and cash equivalents at end of the year	9	<u>319,300</u>	<u>295,609</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

The consolidated financial statements relate to the Polytechnic and its subsidiary (referred to as the “Group”). The consolidated financial statements of the Group and statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated surplus of the Polytechnic for the year ended 31 March 2017 were authorised for issue by the Board of Governors on 6 July 2017.

2(a) Basis of accounting

The financial statements have been prepared in accordance with the provisions of the Act and the Statutory Board Financial Reporting Standards (“SB-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, unless otherwise stated.

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

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

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

Significant accounting estimates and judgements

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

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.

Provision for reinstatement of land

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2(b) Adoption of new and revised standards

On 1 April 2016, the Group adopted all the new and revised SB-FRSs and Interpretations to SB-FRS ("INT SB-FRSs") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRS and INT SB-FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of the financial statements, the following SB-FRSs, INT SB-FRSs and amendments to SB-FRS that are relevant to the Group were issued but not yet effective.

- SB-FRS 109 *Financial Instruments*¹
- SB-FRS 115 *Revenue from Contracts with Customers*¹
- SB-FRS 116 *Leases*²
- SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*¹

¹Applies to annual periods beginning on or after 1 January 2018, with early application permitted.

²Applies to annual periods beginning on or after 1 January 2019, with earlier application permitted if SB-FRS 115 is adopted.

The Group anticipates 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 March 2017****2(c) Summary of significant accounting policies****Fund accounting**General Fund

Income and expenditure relating to the main activities of the Group are accounted for in the "General Fund" column in the statements of profit or loss and other comprehensive income.

Other funds

Funds are set up to account for contributions received and expenditure incurred for specific purposes, mainly to cater for financial assistance to students, scholarships, staff development and ad-hoc projects undertaken by the academic staff/students. Income and expenditure relating to these funds are accounted for in the "Other funds" column in the statements of profit or loss and other comprehensive income. The assets and liabilities of these funds are accounted for separately. For presentation purposes, the assets and liabilities of these funds are pooled together with those of the General Fund in the statement of financial position.

Other funds comprise the following funds:

(i) *Republic Polytechnic Education Fund ("RPEF") (UEN: T03CC1740J, effective from 15 November 2003)*

The purpose of this fund 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.

(ii) *Endowment Fund*

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

Endowment fund (Capital)

This fund consists of donations or contributions which are specifically designed to be kept intact to earn income. The principal sum is kept intact and presented separately in the statement of financial position. The fund's income and expenditure are taken to the statement of profit or loss and other comprehensive income as described in "Other Funds - Endowment Fund".

Consolidation

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

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

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

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

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

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

Property, plant and equipment and depreciation

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

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

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

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

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

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

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

Foreign currency

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

Financial instruments

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

Effective interest method

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

Financial assets

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

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

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

Held-to-maturity investments

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

Loans and receivables

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

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, 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 through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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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 cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

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

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

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

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or they expire.

Offsetting arrangements

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

Grants

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

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.

Impairment of non-financial assets

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

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

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

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.

Leases

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

The Group as lessor

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

Employee benefits

Defined contribution plans

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

Short term employee benefits

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

Key management personnel

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 March 2017****Revenue recognition**

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

Donations which are unconditional are recognised upon receipt.

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

Revenue from workshops are recognised when conducted.

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

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

Income tax

The Polytechnic is registered as a charitable institution.

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

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

Income tax 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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For the financial year ended 31 March 2017

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

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

3 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	
	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
At 1 April	238,833	203,206	23,128	26,299	261,961	229,505
Surplus for the year, representing total comprehensive income for the year	24,414	32,456	-	-	24,414	32,456
Transfer to capital reserves	(1,922)	(1,607)	1,922	1,607	-	-
Transfer to general reserves	3,963	2,899	(3,963)	(2,899)	-	-
Adjustment ^(a)	-	1,879	-	(1,879)	-	-
At 31 March	<u>265,288</u>	<u>238,833</u>	<u>21,087</u>	<u>23,128</u>	<u>286,375</u>	<u>261,961</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

	General Fund					
	General Reserves		Capital Reserves		Total	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
<u>Polytechnic</u>						
At 1 April	238,778	203,153	23,128	26,299	261,906	229,452
Surplus for the year, representing total comprehensive income for the year	24,408	32,454	-	-	24,408	32,454
Transfer to capital reserves	(1,922)	(1,607)	1,922	1,607	-	-
Transfer to general reserves	3,963	2,899	(3,963)	(2,899)	-	-
Adjustment ^(a)	-	1,879	-	(1,879)	-	-
At 31 March	<u>265,227</u>	<u>238,778</u>	<u>21,087</u>	<u>23,128</u>	<u>286,314</u>	<u>261,906</u>

^(a) Relates to over-accrual for additions to property, plant and equipment of \$1,269,000 (Note 5) in 2015; and the reclassification of \$610,000 of additions to property, plant and equipment in 2015 from capital reserves to drawdown from government grants as these additions were eligible for government grant funding (Note 10).

4 Endowment fund (Capital)	Group and Polytechnic	
	2017 \$'000	2016 \$'000
At 1 April	24,367	22,007
Endowed donation received	460	181
Matching grant from MOE	2,739	2,179
At 31 March	<u>27,566</u>	<u>24,367</u>
Represented by:		
Cash placed with Accountant-General's Department	-	2,179
Matching grant receivable from MOE	2,739	-
Bonds (at amortised cost)	24,827	22,188
	<u>27,566</u>	<u>24,367</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2017

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 2015	459,400	2,793	139,795	29,111	41,765	116,447	262	789,573
Additions	-	1,722	26	3,580	2,474	3,831	1,349	12,982
Transfers	-	267	-	-	892	-	(1,159)	-
Adjustment (Note 3)	(4,912)	644	3,480	-	-	(481)	-	(1,269)
Disposals	-	-	-	(3,270)	(1,635)	(3,943)	-	(8,848)
At 31 March 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
Accumulated depreciation								
At 1 April 2015	150,587	2,040	71,162	27,044	27,774	104,578	-	383,185
Additions	16,978	582	9,864	2,087	7,343	4,383	-	41,237
Disposals	-	-	-	(3,270)	(1,635)	(3,943)	-	(8,848)
At 31 March 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
Carrying amount								
At 31 March 2017	268,503	3,987	54,219	5,356	3,977	11,961	1,932	349,935
At 31 March 2016	286,923	2,804	62,275	3,560	10,014	10,836	452	376,864

(a) Included in additions to property, plant and equipment are donated assets amounting to \$629,000 and accruals with an aggregate cost of \$2,539,000 (2016: \$3,019,000). The cash outflow for additions amounted to \$16,012,000 (2016: \$12,263,000) 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

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For the financial year ended 31 March 2017

6 Subsidiary

		Polytechnic	
		2017	2016
		\$'000	\$'000
Investment, at cost		<u>60</u>	<u>60</u>
		Effective equity interest held by the Polytechnic	
		2017	2016
		%	%
<u>Name of subsidiary</u> <u>(Country of incorporation)</u>	<u>Principal activities</u> <u>(Place of business)</u>	100	100
Republic Polytechnic International Pte. Ltd. (The Republic of Singapore)	To support the Polytechnic's students overseas programme (The Republic of Singapore)		

7 Investments in securities and bonds

		Group and Polytechnic	
		2017	2016
		\$'000	\$'000
<u>Non-current</u>			
Quoted securities managed by a fund manager ^(a) – unit trust		10,158	-
Government and corporate bonds		<u>45,296</u>	<u>44,797</u>
		<u>55,454</u>	<u>44,797</u>
<u>Current</u>			
Government and corporate bonds		<u>6,025</u>	<u>2,596</u>

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

Financial assets managed by a fund manager ^(a) at fair value through profit or loss:			
Quoted securities		10,158	-
Held-to-maturity investments:			
Government and corporate bonds, at amortised cost ^(b)		<u>51,321</u>	<u>47,393</u>

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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For the financial year ended 31 March 2017

(b) The bonds bear interest ranging from 2.82% to 5.75% (2016 : 2.82% to 5.75%) per annum. The effective interest rate ranges from 1.80% to 4.33% (2016 : 1.80% to 4.33%) per annum. The maturity period of the bonds ranges from July 2017 to February 2027 (2016 : May 2016 to April 2024).

8 Trade and other receivables

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Receivables from students	1,063	847	1,063	847
Allowance for impairment loss	<u>(234)</u>	<u>(159)</u>	<u>(234)</u>	<u>(159)</u>
	829	688	829	688
Receivables from non-students	<u>1,048</u>	<u>1,263</u>	<u>1,046</u>	<u>1,259</u>
	1,877	1,951	1,875	1,947
Non-trade amount owing by subsidiary	-	-	23	29
Other receivables	396	383	396	383
Interest receivable	2,937	703	2,937	703
Cash advances	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
	5,234	3,061	5,255	3,086
Matching grants receivable from MOE	2,739	-	2,739	-
Operating government grants receivable	-	5,914	-	5,914
Goods and services tax receivable	1,175	989	1,175	989
Non-government grant receivables	2,029	1,445	2,029	1,445
Prepayments	<u>1,809</u>	<u>1,860</u>	<u>1,809</u>	<u>1,860</u>
	<u>12,986</u>	<u>13,269</u>	<u>13,007</u>	<u>13,294</u>

The average credit period on trade receivables from students is 18 to 23 days (2016 : 21 to 24 days). No interest is charged on the outstanding trade receivables.

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

Student receivables:

	<u>Group and Polytechnic</u>	
	2017 \$'000	2016 \$'000
Not past due and not impaired	742	640
Past due but not impaired	87	48
Impaired receivables	<u>234</u>	<u>159</u>
Total	1,063	847
Less: Allowance for impairment	<u>(234)</u>	<u>(159)</u>
	<u>829</u>	<u>688</u>

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For the financial year ended 31 March 2017

Non-student receivables:

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Not past due and not impaired	411	605	409	603
Past due but not impaired	637	658	637	656
	<u>1,048</u>	<u>1,263</u>	<u>1,046</u>	<u>1,259</u>

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

Student receivables:

	<u>Group and Polytechnic</u>	
	2017 \$'000	2016 \$'000
Past due 1 semester	<u>87</u>	<u>48</u>

Semesters at the Polytechnic can range between 141 and 148 days.

Non-student receivables:

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Past due less than 30 days	84	125	84	125
Past due 31 to 60 days	497	499	497	497
Past due 61 to 90 days	-	18	-	18
Past due over 90 days	56	16	56	16
	<u>637</u>	<u>658</u>	<u>637</u>	<u>656</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

(iii) Movements in allowance for impairment:

Allowance for impairment of student receivables:

	Group and Polytechnic	
	2017	2016
	\$'000	\$'000
At 1 April	159	156
Amounts written off during the year	(50)	(37)
Amounts recovered during the year	(89)	(91)
Increase in allowance recognised in the statement of profit or loss and other comprehensive income	214	131
Impairment loss recognised (Note 17)	125	40
At 31 March	<u>234</u>	<u>159</u>

9 Cash and bank balances

	Group		Polytechnic	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Cash at bank	233	1,120	198	1,050
Cash placed with Accountant-General's Department	320,793	298,001	320,793	298,001
Fixed deposits	120	120	-	-
	<u>321,146</u>	<u>299,241</u>	<u>320,991</u>	<u>299,051</u>
Less: Cash held in trust (Note 14 (ii) and (iii))	<u>(1,846)</u>	<u>(3,632)</u>	<u>(1,846)</u>	<u>(3,632)</u>
Net cash and cash equivalents in consolidated statement of cash flows	<u>319,300</u>	<u>295,609</u>	<u>319,145</u>	<u>295,419</u>

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 1.2% (2016 : 1.5%) 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 0.25% (2016 : 0.05% to 0.25%) per annum and for a tenure of approximately 30 days to 12 months (2016 : 30 days to 12 months).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

10 Government grants received in advance

	<u>Group and Polytechnic</u>	
	2017 \$'000	2016 \$'000
At 1 April	58,213	46,586
Grants received/receivable during the year:		
- Development grants	331	606
- Information technology and furniture and equipment grants	22,446	23,694
- Other grants	2,016	2,368
Amount taken to the statement of profit or loss and other comprehensive income ^(a)	(5,889)	(4,246)
Adjustment (Notes 3 and 13)	-	(610)
Grants utilised during the year (Note 13)	<u>(12,446)</u>	<u>(10,185)</u>
At 31 March	<u>64,671</u>	<u>58,213</u>

^(a) This represents property, plant and equipment expensed off and project staff expenses funded by MOE.

11 Trade and other payables

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
MOE (Tuition Fee and Study Loan Scheme (Note 14(i)))	134	151	134	151
Khoo Teck Puat International Opportunity Trust Fund Scheme (Note 14(ii))	-	49	-	49
Opportunity Fund Scheme (Note 14(iii))	1,166	3,583	1,166	3,583
Sundry payables	5,365	8,496	5,364	8,495
Accrued expenses	6,604	5,045	6,594	5,037
Accrued capital expenditure	2,539	3,019	2,539	3,019
Operating government grants payable	4,034	-	4,034	-
CPF payable	9,056	8,339	9,056	8,339
Provision for unconsumed leave	276	318	276	318
Advance payments received	432	415	432	415
Other payables and deposits	<u>2,044</u>	<u>1,775</u>	<u>2,042</u>	<u>1,773</u>
	<u>31,650</u>	<u>31,190</u>	<u>31,637</u>	<u>31,179</u>

Trade payables have credit terms of between 30 and 90 days (2016 : 30 and 90 days).

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12 Fees received in advance

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Fees received in advance	<u>11,972</u>	<u>12,103</u>	<u>11,972</u>	<u>12,064</u>
Represented by:				
Current				
(i) Service fees	625	625	625	625
(ii) Student and other fees	<u>2,081</u>	<u>2,649</u>	<u>2,081</u>	<u>2,610</u>
	<u>2,706</u>	<u>3,274</u>	<u>2,706</u>	<u>3,235</u>
Non-current				
(i) Service fees	<u>9,266</u>	<u>8,829</u>	<u>9,266</u>	<u>8,829</u>
	<u>11,972</u>	<u>12,103</u>	<u>11,972</u>	<u>12,064</u>

- (i) 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.
- (ii) The fees received in advance are mainly enrolment fees (for Singaporean/ PR students) and Academic Year 2017/2018 (2016 : Academic Year 2016/2017) Semester 1 advance fees (required only for international students) from all international students. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2017 (2016 : April 2016).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

13 Deferred capital grants

	Government		Non-Government		Total	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Group and Polytechnic						
At 1 April	342,116	368,264	1,001	576	343,117	368,840
Adjustment (Note 10)	-	610	-	-	-	610
Grants utilised during the year (Note 10):						
- Development grants	359	29	-	-	359	29
- Information technology and furniture and equipment grants	11,892	9,957	-	-	11,892	9,957
- Other grants	195	199	1,076	878	1,271	1,077
	12,446	10,185	1,076	878	13,522	11,063
Amount taken to the statement of profit or loss and other comprehensive income	(37,688)	(36,943)	(484)	(453)	(38,172)	(37,396)
At 31 March	<u>316,874</u>	<u>342,116</u>	<u>1,593</u>	<u>1,001</u>	<u>318,467</u>	<u>343,117</u>

14 Funds managed on behalf of others

	Group and Polytechnic	
	2017 \$'000	2016 \$'000
(i) Tuition fee and Study loans	8,000	7,874
(ii) Khoo Teck Puat International Opportunity Programme Trust Fund	-	49
(iii) Opportunity Fund	1,166	3,583
	<u>9,166</u>	<u>11,506</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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For the financial year ended 31 March 2017

(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. 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	
	2017	2016
	\$'000	\$'000
At 1 April	8,540	7,974
Funds received from MOE	2,106	2,184
Funds repaid to MOE	(1,806)	(1,467)
Funds pending repayment to MOE (Note 11)	(134)	(151)
	<u>8,706</u>	<u>8,540</u>
Allowance for impairment loss	<u>(706)</u>	<u>(666)</u>
At 31 March	<u>8,000</u>	<u>7,874</u>

Movement of the allowance for impairment is as follows:

At 1 April	666	707
Amounts written off during the year	(7)	(58)
Amounts reversed during the year	(21)	(56)
Increase in allowance recognised	68	73
At 31 March	<u>706</u>	<u>666</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

(ii) Khoo Teck Puat International Opportunity Programme Trust Fund

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

	Group and Polytechnic	
	2017	2016
	\$'000	\$'000
At 1 April	49	7
Funds (refunded) received during the year	(49)	98
Funds disbursed during the year	<u>-</u>	<u>(56)</u>
At 31 March (Note 11)	<u>-</u>	<u>49</u>
Represented by:		
Cash and bank balances	<u>-</u>	<u>49</u>

(iii) Opportunity Fund

The Opportunity Fund (“OF”) scheme was established in 2006 to level up enrichment opportunities for Singapore Citizen (“SC”) students from lower income household groups from all schools, junior colleges and centralised institutes and the Institute of Technical Education. This scheme was extended to the polytechnics in 2013 and aims to provide needy SC students with assistance for overseas trips, local enrichment programmes and personal computer purchases. This fund is managed by MOE and is disbursed to the Group and the Polytechnic for administration of application and awards processing on behalf of MOE.

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

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For the financial year ended 31 March 2017

	Group and Polytechnic	
	2017	2016
	\$'000	\$'000
At 1 April	3,583	2,190
Funds (refunded) received during the year	(19)	3,061
Funds utilised during the year	(2,398)	(1,668)
At 31 March (Note 11)	<u>1,166</u>	<u>3,583</u>
Represented by:		
Cash and bank balances	1,846	3,583
Accrued expenses	(680)	-
	<u>1,166</u>	<u>3,583</u>

15 Other operating income

	Group		Polytechnic	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Income from workshops	807	953	645	740
Management fee income from subsidiary	-	-	11	12
Sundry income	410	349	405	345
Income from consultancy projects	716	979	716	979
	<u>1,933</u>	<u>2,281</u>	<u>1,777</u>	<u>2,076</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

16 Staff costs

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Salaries and related costs	133,940	128,112	133,887	128,060
CPF contributions	18,366	16,120	18,366	16,120
	<u>152,306</u>	<u>144,232</u>	<u>152,253</u>	<u>144,180</u>

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

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Salaries and related costs	7,220	6,937	7,220	6,937
CPF contributions	526	477	526	477
	<u>7,746</u>	<u>7,414</u>	<u>7,746</u>	<u>7,414</u>

17 Other expenditure

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Impairment loss recognised on student receivables (Note 8)	125	40	125	40
Bad debts recovered	(4)	(5)	(4)	(5)
Staff recruitment expenses	223	189	223	189
License fees and property taxes	519	491	519	491
Miscellaneous expenses	71	7	71	5
	<u>934</u>	<u>722</u>	<u>934</u>	<u>720</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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For the financial year ended 31 March 2017

18 Operating grants from Government

	Group and Polytechnic	
	2017	2016
	\$'000	\$'000
Operating grants received / receivable during the year	<u>168,036</u>	<u>169,778</u>

MOE has reimbursed \$18,473,924 (2016 : \$18,830,278) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received from Government.

19 Income tax

Domestic income tax is calculated at 17% (2016 : 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	
	2017	2016
	\$'000	\$'000
Surplus after grants	<u>26,200</u>	<u>31,997</u>
Tax expense at domestic tax rate of 17% (2016 : 17%) in determining taxable profit	4,454	5,439
Effect of income that is exempt from taxation	(4,453)	(5,438)
Effect of non-taxable income	(2)	-
Deferred tax assets on losses not recognised	1	-
Utilisation of deferred tax benefits previously not recognised	-	(1)
Total income tax	<u>-</u>	<u>-</u>

Subject to the agreement by the tax authorities, at the end of the reporting period, the Group has unutilised tax losses of \$21,000 (2016 : \$17,000) available for offset against future profits. No deferred tax assets has been recognised in respect of \$4,000 (2016 : \$3,000) due to the unpredictability of future profit streams.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

20 Capital commitments

	<u>Group and Polytechnic</u>	
	2017	2016
	\$'000	\$'000
Commitments approved and contracted for but not provided for	9,529	8,216
Commitments approved but not contracted for	<u>246</u>	<u>216</u>

The capital commitments are mainly funded from government grants.

21 Related party transactions

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

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

	<u>Group</u>		<u>Polytechnic</u>	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
MOE				
<u>Grants</u>				
Operating grants	168,036	169,778	168,036	169,778
Development grants	331	606	331	606
Information technology and furniture and equipment grants	22,446	23,694	22,446	23,694
Other grants	2,016	2,368	2,016	2,368
Matching grants	2,739	2,179	2,739	2,179
	<u>195,568</u>	<u>198,625</u>	<u>195,568</u>	<u>198,625</u>

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	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Subsidiary				
Management fee income from subsidiary	-	-	11	12
Re-charge of payroll costs for staff seconded to subsidiary	-	-	49	54
Charges for services rendered to subsidiary	-	-	142	186
Charges for services provided by subsidiary	-	-	46	23
Return of donation	-	-	11	-
	<u>-</u>	<u>-</u>	<u>11</u>	<u>-</u>
Entities affiliated to Board of Governors				
Income	74	-	74	-
Expenditure	<u>1,276</u>	<u>927</u>	<u>1,276</u>	<u>927</u>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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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:

	<u>Group</u>		<u>Polytechnic</u>	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Financial assets				
Loans and receivables (including cash and bank balances)	326,380	302,302	326,246	302,137
Financial assets managed by a fund manager at fair value through profit or loss	10,158	-	10,158	-
Held-to-maturity investments	<u>51,321</u>	<u>47,393</u>	<u>51,321</u>	<u>47,393</u>
Total	<u>387,859</u>	<u>349,695</u>	<u>387,725</u>	<u>349,530</u>
Financial liabilities				
Liabilities at amortised cost	<u>31,218</u>	<u>30,775</u>	<u>31,205</u>	<u>30,764</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 2017****(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

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(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:

	<u>Group and Polytechnic</u>			
	2017		2016	
	<u>Carrying amount</u> \$'000	<u>Fair Value</u> \$'000	<u>Carrying amount</u> \$'000	<u>Fair Value</u> \$'000
Financial assets				
Held-to-maturity Investments	<u>51,321</u>	<u>51,843</u>	<u>47,393</u>	<u>47,175</u>

The held-to-maturity government and corporate bonds are classified as Level 1 in the fair value hierarchy as there are quoted bid prices in an active market. There were no significant transfers between the different levels of the fair value hierarchy during the year.

(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.

