

Annual Report

2021/2022



DISCOVER
TRANSFORM
ACHIEVE



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POLYTECHNIC INFORMATION

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CHAIRMAN, BOARD OF GOVERNORS
Mr Wong Cheong Fook David

PRINCIPAL/CHIEF EXECUTIVE OFFICER
Mr Yeo Li Pheow

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

VISION

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

MISSION

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

CORE VALUES

"EXCITE"

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

Excellence

Mindset To Achieve Our Best

Customer-Centric

The Heart Of Everything That We Do

Integrity

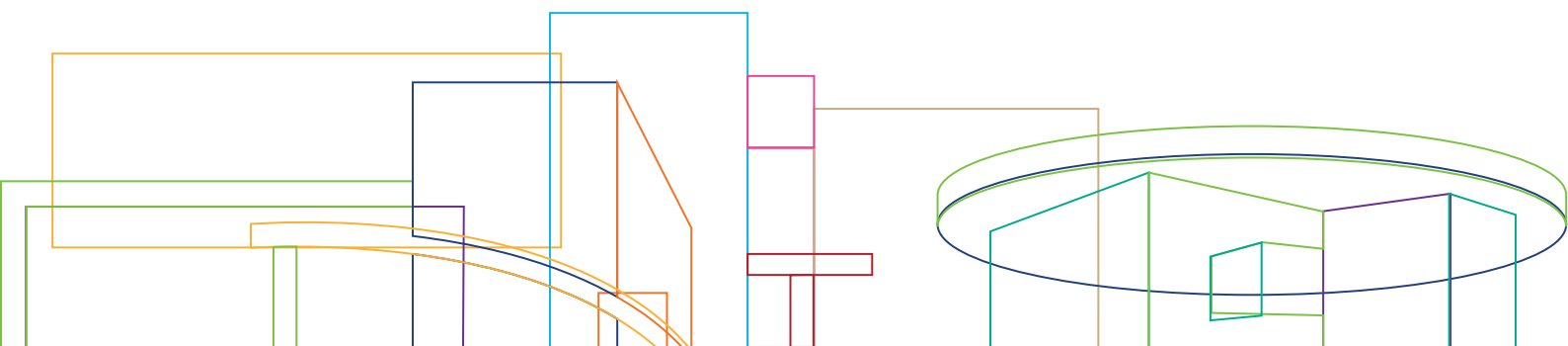
Our Core

Teamwork

Together We Are Stronger

Enterprising

Resourcefulness To Take On The Future



JOINT MESSAGE FROM CHAIRMAN AND PRINCIPAL/CEO



Mr Wong Cheong Fook David
Chairman, Board of Governors



Mr Yeo Li Pheow
Principal/Chief Executive Officer

2022 is an exciting year. Not only is Singapore exiting the depths of the COVID-19 pandemic, but we at Republic Polytechnic (RP) are also celebrating a joyous occasion – our 20th anniversary.

Starting out in 2002 consisting of three Schools and a modest cohort of 800 Pre-Employment Training (PET) students at the interim campus at Tanglin, RP has since come a long way. Today, we have established seven Schools across wide-ranging disciplines, offering a diverse array of courses that cater to both PET and Continuing Education and Training (CET) learners.

Since RP's inception, we have refined our teaching and learning pedagogy over the years to meet the myriad needs of learners at different stages of their education and career trajectory. We have also made strides in transitioning to become an institute of lifelong learning, where learning never stops. We continue to offer programmes that are up-to-date with changing industry needs and prepare our students to be innovators who excel in their chosen career and embrace a global mindset.

ceremonies. We also saw a record 790 CET graduates receiving their certificates, demonstrating our commitment towards encouraging a culture of lifelong learning.

RP has been curating and developing new and relevant CET programmes which allow individuals in the workforce, including our alumni, to meet their career aspirations. These programmes also serve to facilitate the learning and development needs of organisations.

Our recent additions to our CET programme offerings include the Specialist Diploma in DevOps to meet the increasing demand by businesses to improve software delivery processes, the Specialist Diploma in Digital Social Services, as well as courses on sustainability to help individuals and businesses be better equipped to contribute to the Singapore Green Plan 2030.

BUILDING AN INDUSTRY-READY WORKFORCE

In May 2021, we marked the accomplishments of close to 5,000 RP graduates in a week-long series of hybrid-format graduation

As part of our commitment to lifelong learning and workplace training, we are also pleased to have established the National Centre of Excellence (NACE) at RP. Supported by SkillsFuture Singapore, NACE@RP helps companies design, develop and implement workplace learning through training and consultancy projects.

STRENGTHENING INDUSTRY TIES

At RP, we recognise that it is important to stay current and relevant. This will ensure that our graduates are able to adapt to wide-ranging challenges and drive innovation at the workplace.

We achieve this by forming valuable partnerships with organisations in both the public and private sectors. Together, we harness each other's unique strengths to facilitate knowledge transfer, boost research and development and contribute to industry growth.

In this fiscal year, we have signed Memoranda of Understanding with esteemed partners such as AUX Media, Osteopore International, CGS-CIMB, and Singapore Discovery Centre. Many of these are long-standing industry partners who appreciate the value of what RP staff and students can bring to their organisations.

DEEPENING TECHNOLOGY, INNOVATION AND ENTERPRISE EFFORTS

In 2020, we shared our five-year transformation roadmap that charts RP's course for the immediate future. Deepening our efforts in the realms of Technology, Innovation and Enterprise (TIE) was identified as a key strategic focus that would add value to our students and staff as well as to ensure that we stay abreast of industry trends, particularly in RP's areas of specialisation.

For instance, we are working with industry partners like PV Vacuum Engineering and Insect Feed Technologies to improve food circularity in Singapore, support RP's research in novel agri-food solutions and provide greater learning opportunities for our students.

In healthcare, RP School of Sports, Health and Leisure took the lead in organising the first Health & Wellness Expo in November 2021. This event brought together community health stakeholders to drive the exchange of ideas while showcasing various innovative solutions co-created by RP and our industry partners.

We are also nurturing the next generation of entrepreneurs here on campus with the opening of the Entrepreneurial Partnership & Innovation Community (EPIC). More than just a physical facility, EPIC is an eco-system of aspiring entrepreneurs, start-ups and other stakeholders facilitating deeper collaborations, allowing our students, alumni and staff access to wider entrepreneurial opportunities.

EMBRACING INCLUSIVITY AND ADVOCATING SUSTAINABILITY

While we continue to pursue excellence, RP remains committed to help build a more inclusive society that brings out the best in each person. We also recognise our role as stewards of the resources that have been entrusted to us. Two major themes – inclusivity and sustainability – have underscored many of our undertakings of late.

One of our proudest achievements is the launch of our new Xperiential Learning Centre (XLC), which was unveiled during the

kick-off of RP's 20th anniversary celebrations in January 2022. Senior Minister Tharman Shanmugaratnam was our guest-of-honour at the event.

Designed with the community in mind, the XLC is Singapore's first large-scale inclusive outdoor adventure facility. It allows people of varying abilities, including the young, elderly and persons with disabilities, to safely participate in outdoor and adventure learning programmes.

Our International Service Learning Projects (ISLP) create opportunities for our students to engage with communities beyond our shore, preparing them to contribute as caring global citizens. For instance, in March 2022, lecturers and students from RP School of Engineering organised a virtual series for students in Vietnam to learn English and participate in problem-solving activities.

Last but not least, our staff and students have also contributed their passion and energy towards spearheading or participating in industry and final year projects that seek to alleviate environmental challenges.

In the agri-food innovation space for example, we partnered with the Singapore Food Agency (SFA) and Workforce Singapore (WSG) to introduce a Career Conversion Programme. This programme will build a strong local agri-tech talent pipeline over the next two years and support Singapore's Green Plan as well as the 30 by 30 goal.

In addition, we have been working with Frass, an innovative waste management company, on projects to convert black soldier fly larvae into biofuels. This will contribute to our nation's zero-waste ambition.

CELEBRATING WITH GRATITUDE

Our 20th anniversary theme, **'Celebrating with Gratitude'** pays tribute to all who have made RP what it is today.

Our achievements have been the result of the dedication and support of our Board members, advisory committees, industry and community partners, donors, parents, staff past and present, alumni, and students.

We would also like to take the opportunity to welcome COL Sean Wat Jianwen who joined the Board in August 2021. At the same time, we extend our heartfelt appreciation to outgoing Board member BG Gaurav Keerthi, who stepped down in July 2021, for his insights and guidance.

As an institution, we look to the future with confidence as we continue to work together as one-RP to fulfil our vision and mission.

BOARD OF GOVERNORS

FOR THE PERIOD BETWEEN 1 APRIL 2021 AND 31 MARCH 2022

CHAIRMAN



Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds Management

DEPUTY CHAIRMAN



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

MEMBERS



Prof Aaron Voon-Yew Thean
Dean
College of Design and Engineering
National University of Singapore



Mr Clarence Tan
Senior Vice President,
Development - Asia Pacific
Hilton



Mr Colin Goh
CEO
TRCL



Mr Gerald Singham
Global Vice Chair & ASEAN CEO
Dentons Rodyk & Davidson LLP



Mr Gilbert Tan
Assistant Director-General
National Trades Union Congress



Ms Isabella Loh
Chairman & Board Director
Singapore Environment Council



Ms Jill Wong
Senior Director, Resilience and
Engagement Division
Ministry of Culture, Community
and Youth



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



Dr Lim Woo Lip
Senior Vice President/
Chief Technology Officer, Cyber
ST Engineering



Mrs Lucy Toh
Divisional Director
Special Educational Needs Division
Ministry of Education



**Mr Muhammad Nazri
Bin Muhd**
President/
Group Chief Executive Officer
MyFinB Group
Honorary Consul
Republic of Cabo Verde



Mr Oon Jin Teik
Regional Managing Director, SE Asia
Ascension Services SG Pte Ltd



COL Sean Wat Jianwen
Director, Defence Policy Office
Ministry of Defence
(Member from 1 August 2021)



Dr Teoh Chin Sim
Senior Consultant
Sports Medicine Centre
Khoo Teck Puat Hospital



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



Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

We would like to thank the following member for his service to RP till 31 July 2021:



BG Gaurav Keerthi
Deputy Chief Executive
(Development)
Cyber Security Agency of Singapore

SUB-COMMITTEES

FOR THE PERIOD BETWEEN 1 APRIL 2021 AND 31 MARCH 2022

ADMINISTRATION COMMITTEE

CHAIRMAN

Mr Oon Jin Teik
Regional Managing Director,
SE Asia
Ascention Services SG Pte Ltd

MEMBERS

Mrs Lucy Toh
Divisional Director
Special Educational Needs
Division
Ministry of Education

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

AUDIT COMMITTEE

CHAIRMAN

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

MEMBERS

Mr Gilbert Tan
Assistant Director-General
National Trades Union
Congress

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

DEVELOPMENT COMMITTEE

CHAIRMAN

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

MEMBERS

Ms Jill Wong
Senior Director, Resilience
and Engagement Division
Ministry of Culture,
Community and Youth

COL Sean Wat Jianwen
Director, Defence
Policy Office
Ministry of Defence
(Member from 1 August 2021)

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

NOMINATION COMMITTEE

CHAIRMAN

Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds
Management

MEMBERS

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

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

SENATE

FOR THE PERIOD BETWEEN 1 APRIL 2021 AND 31 MARCH 2022

CHAIRMAN

Mr Yeo Li Pheow
Principal/Chief Executive Officer

MEMBERS

Ms Emida Natalaray
Director
School of Technology for the Arts

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

Mr James Lee
Director
Office of Industry and
Collaboration
and Director
SkillsFuture Office
(Till 30 September 2021)

Dr Lim Boon Whatt
Director
School of Applied Science

Mr Sim Choon Hou
Director
Academy for Continuing
Education
(Till 30 September 2021)

Mr Soh Lai Seng
Director
School of Engineering

Mr Tui Jurn Mun
Director
School of Management
and Communication
(From 1 October 2021)

Ms Wong Wai Ling
Director
School of Infocomm

Mr Fu Chuan Chong
Deputy Director (Acting Director)
School of Hospitality
(From 1 October 2021)

APPOINTED MEMBERS

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

Mr Boo Chong-Han
Deputy Principal
(SkillsFuture & Organisational
Development)

Mr Fong Yew Chan
Chief Technology Officer

Mr Ashley Chua
Senior Director (Student Services)
and Director
Office of Student Support

Mr Sundar Windersalam
Senior Director/Registrar
Office of the Registrar
(Secretary of Senate)

Mr Albert Toh
Director
National Centre of Excellence
for Workplace Learning
(Till 30 September 2021)

Dr Girija Veerappan
Director
Office of Academic Services
and Director
Centre for Educational
Development

Mr Sim Choon Hou
Director
Academy for Continuing
Education
(From 1 October 2021)

ELECTED MEMBERS

Dr Esther Chng
Assistant Director (Academic)
School of Applied Science

Ms Gan Koh
Assistant Director (Academic)
School of Management
and Communication

Mr Ng Kiat Wah
Assistant Director (CET)
School of Engineering

Ms Alina Heng
Programme Chair
School of Technology for the Arts

Mr Allen Goh
Programme Chair
School of Sports, Health
and Leisure

Mr James Tham
Programme Chair
School of Infocomm

Mr Ram Prakash
Programme Chair
School of Hospitality

ADVISORY COMMITTEES

FOR THE PERIOD BETWEEN 1 APRIL 2021 AND 31 MARCH 2022

SCHOOL OF APPLIED SCIENCE

CHAIRMAN

Ms Isabella Loh
Chairman & Board Director
Singapore Environment Council

MEMBERS

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

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

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

Ms Jayne Wong
Global Business Director
Adhesives, Packaging
& Specialty Plastics
Dow Chemical Pacific
(Singapore) Pte Ltd

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

Dr Lou Huei-Xin
Deputy Chief Pharmacist
and Head, National Pharmacy
Programme Management Office
Ministry of Health

SCHOOL OF ENGINEERING

CHAIRMAN

Prof Aaron Voon-Yew Thean
Dean
College of Design and
Engineering
National University of
Singapore (NUS)

MEMBERS

Mr Albert Lim
Senior Vice President
Airport Operations Management
Changi Airport Group
(Singapore) Pte Ltd
(Member from 28 April 2021)

Ms Irene Yong
Technical Director
(Building Services)
Beca Carter Hollings &
Ferner (S.E.Asia) Pte Ltd
(Member from 1 October 2021)

Mr Jeffrey Lam
President, Commercial
Aerospace
ST Engineering Aerospace

Mr Jerome Tjia
Vice President and
Head of Development Centre
Infineon Technologies Asia
Pacific Pte Ltd

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

Mr Ong Swee Keong
Chief Executive Officer
Singapore Storage and
Warehouse Pte Ltd
(Member from 28 April 2021)

Mr Terence Gan
Executive Director
Institute of Microelectronics
Agency for Science, Technology
and Research (A*STAR)
(Member from 28 April 2021)

Er Yap Tiem Yew
Former Group Director
(Building & Infrastructure)
Housing & Development Board
(HDB)
(Member until 30 September 2021)

SCHOOL OF HOSPITALITY

CHAIRMAN

Mr Clarence Tan
Senior Vice President,
Development - Asia Pacific
Hilton

MEMBERS

Mr Anderson Ho
Executive Sous Chef (Training)
SATS Ltd.

Mr Andrew Ing
Chief Operating Officer
OUE Restaurants

Ms Angie Tay
Group COO, EVP (Singapore
& Thailand)
TDCX (SG) Pte Ltd

Mr Fernando Gibaja
Vice President Operations
Millenium Hospitality
Real Estate

Ms Isabel Cheng
Senior Director,
Partnership Development
Wildlife Reserves Singapore

Ms Jeannie Lim
Assistant Chief Executive,
Policy & Planning
Singapore Tourism Board (STB)

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

SCHOOL OF INFOCOMM

CHAIRMAN

Dr Lim Woo Lip
Senior Vice President/Chief
Technology Officer, Cyber
ST Engineering

MEMBERS

Mr Darius Liu
Co-Founder & Group Chief
Strategy Officer
ADDX

Ms Dorcas Tan
Director
Human Capital Development
Infocomm Media Development
Authority (IMDA)

BG Gaurav Keerthi
Deputy Chief Executive
(Development)
Cyber Security Agency of
Singapore
(Member till 31 July 2021)

Mr Ivan Koh
Director, Infocomm Policy
Policy, Regulation & Competition
Development Group
Infocomm Media Development
Authority (IMDA)

Mr Laurence Liew
Director, AI Industry Innovation
AI Singapore

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

Mr Muhammad Nazri Bin Muhd
President/
Group Chief Executive Officer
MyFinB Group
Honorary Consul
Republic of Cabo Verde

Mr Ong Hian Leong
Managing Director
1Citadel Pte Ltd

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

Mr Vincent Lai
Executive Director
Tocco Studios
Business Development Director
(APAC)
RapidsDB Pte Ltd (Singapore)

SCHOOL OF MANAGEMENT AND COMMUNICATION

CHAIRMAN

Mr Gerald Singham
Global Vice Chair & ASEAN CEO
Dentons Rodyk & Davidson LLP

MEMBERS

Ms Carmen Wee
Board Member
Home Team Science and
Technology Agency

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

Mr Chia Boon Chong
Director, Group Sustainability
Singtel

Ms Doreen Neo
Chief Talent Officer
Mediacorp Pte Ltd

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

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRMAN

Dr Teoh Chin Sim
Senior Consultant
Sports Medicine Centre
Khoo Teck Puat Hospital

MEMBERS

Mr Ben Tan
Head, Sport Industry Capability
Development, Industry
Development Group
Sport Singapore

(Member until 31 July 2021)

Dr Chew Ling
Group Director
Youth Preventive Services
Health Promotion Board (HPB)

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

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

Dr Eugene Chew
Associate Professor
Head of Programme (Sports
and Physical Education)
S R Nathan School of
Human Development
Singapore University of Social
Sciences (SUSS)

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

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

Mr Robin Chua
Director, Advancement &
Development
Singapore University of
Technology and Design (SUTD)

SCHOOL OF TECHNOLOGY FOR THE ARTS

CHAIRMAN

Mr Colin Goh
CEO
TRCL

MEMBERS

Mr Benjamin Pommeraud
Founder & Chief Growth Officer
Storms (a Singtel, SK Telecom &
AIS Joint Venture)

(Member until 1 December 2021)

Mr Chris Wiseman
Founder/Managing Director
Minsan Studio

Mr Daniel Loh
Technical Director
The Star Performing Arts Centre

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

Mr Ganesh Rajaram
General Manager/
Executive Vice President, Asia
Fremantle

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

Prof Khoo Eng Tat
Senior Lecturer
Innovation & Design Programme
Faculty of Engineering
National University of Singapore
(NUS)

Mr Lee Cheng Heng
Director, Entertainment
Technical
Resorts World Sentosa

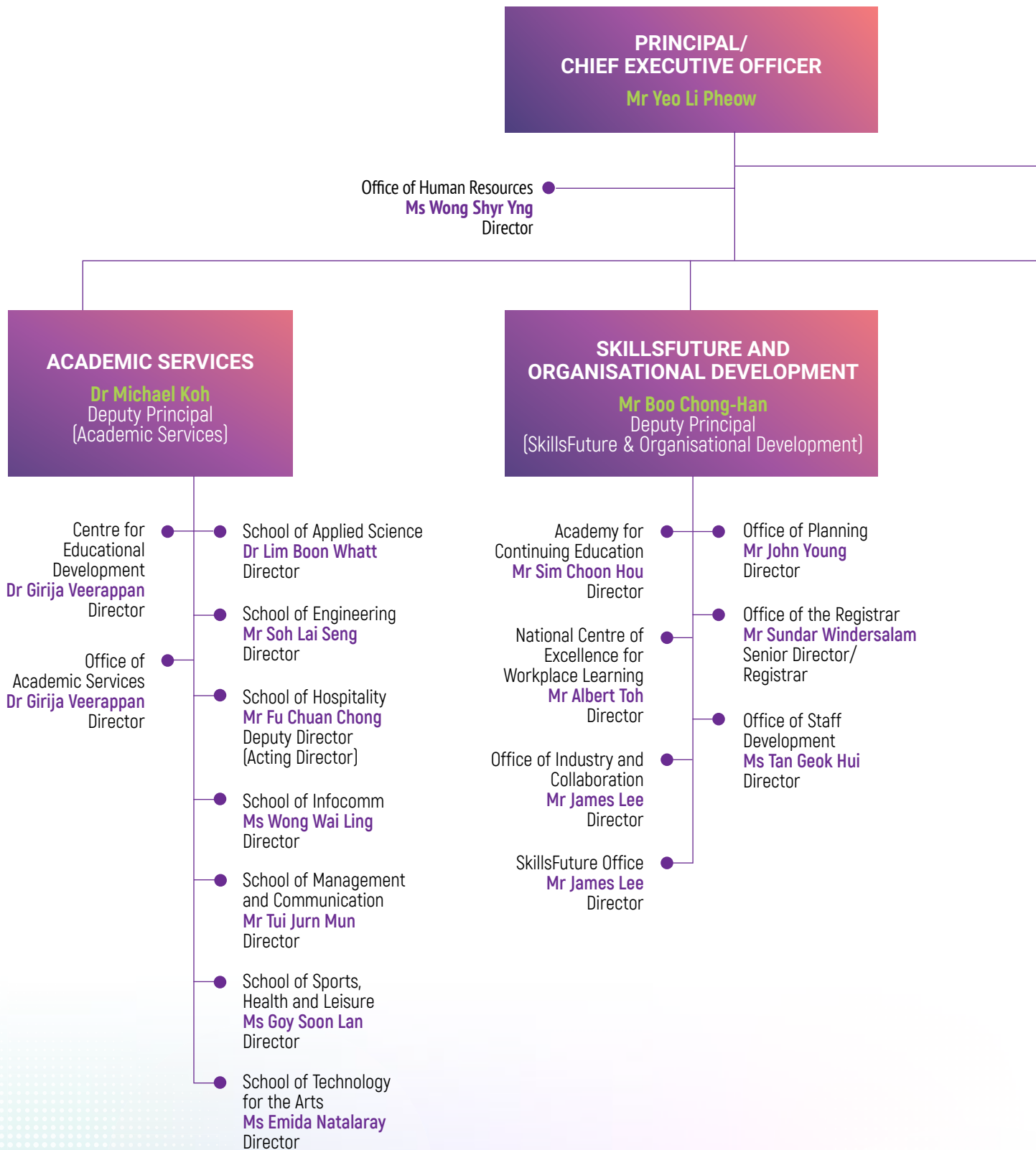
Mr Rennie Gomes
Managing Director
Yellow Box Studios

Mr Seng Choon Meng
Chief Executive Officer
Scrawl Studios Pte Ltd

Mr Stuart Smith
Executive Director
Head of Regional Engagement
Platforms & User Experience
Design
UOB TMRW Digital Bank
United Overseas Bank (UOB)

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

ORGANISATION STRUCTURE



PRINCIPAL'S OFFICE

Mr Seto Lok Yin
Senior Adviser

CORPORATE SERVICES

Mr Ng Tion Huat
Senior Director
(Corporate Services)

- Office of Estates
Mr Laurence Tan
Director
- Office of Finance
Ms Geraldine Ang
Chief Financial Officer
and Director
- Office of Organisation
and Service Excellence
Mr Alex Fun
Director
- Office of Procurement
Mr Chng Jiun Yih
Director

Mr Fong Yew Chan
Chief Technology Officer

- Office of Information Services
Mr Neo Yong Chiang
Chief Information Officer
- Office of Technology
Development
Mr Tan Heap Jui
Director
- ◆ Centre of Innovation for
Supply Chain Management
Mr Dennis Quek
Director
- ◆ Logistics Project Office
Mr Dennis Quek
Director

STUDENT SERVICES

Mr Ashley Chua
Senior Director
(Student Services)

- Office of Corporate
Communications
Ms Renee Loh
Director
- Office of
Entrepreneurship
Development
Mr Neo Gim Kian
Director
- Office of International
Relations
Dr Terence Chong
Director
- Office of Student and
Graduate Affairs
Mr Ganesh Kalyanam
Director
- ◆ The Republic Cultural Centre
Mr Ganesh Kalyanam
Director
- Office of Student Support
Mr Ashley Chua
Director

Cluster Department Unit

As at 31 March 2022

SENIOR MANAGEMENT

FOR THE PERIOD BETWEEN 1 APRIL 2021 AND 31 MARCH 2022

CORPORATE OFFICES

Mr Yeo Li Pheow
Principal/Chief Executive Officer

Dr Michael Koh
Deputy Principal
(Academic Services)

Mr Boo Chong-Han
Deputy Principal (Student Services
and Organisational Development)
(Till 30 September 2021)

Deputy Principal (SkillsFuture &
Organisational Development)
(From 1 October 2021)

Mr Fong Yew Chan
Chief Technology Officer

Mr Ashley Chua
Senior Director (Industry Services
and SkillsFuture)
(Till 30 September 2021)

Senior Director (Student Services)
and Director
Office of Student Support
(From 1 October 2021)

Mr Ng Tion Huat
Senior Director (Corporate Services)

Mr Sundar Windersalam
Senior Director/Registrar
Office of the Registrar

Director
Office of Student Support
(Till 30 September 2021)

Dr Albert Miao
Director
Office of Academic Services
(Till 17 April 2021)

Mr Alex Fun
Director
Office of Organisation and
Service Excellence

Mr Chng Jiun Yih
Director
Office of Procurement

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

Ms Geraldine Ang
Chief Financial Officer
and Director
Office of Finance

Dr Girija Veerappan
Director
Office of Academic Services
(From 18 April 2021)

Mr James Lee
Director
Office of Industry and Collaboration
and Director
SkillsFuture Office
(From 1 October 2021)

Mr John Young
Director
Office of Planning

Mr Laurence Tan
Deputy Director (Acting Director)
Office of Estates
(Till 30 June 2021)

Director
Office of Estates
(From 1 July 2021)

Mr Neo Gim Kian
Director
Office of Entrepreneurship Development

Mr Neo Yong Chiang
Chief Information Officer
Office of Information Services

Ms Renee Loh
Director
Office of Corporate Communications

Ms Tan Geok Hui
Director
Office of Human Resources
(Till 30 April 2021)

Director
Office of Staff Development

Mr Tan Heap Jui
Director
Office of Technology Development

Dr Terence Chong
Director
Office of International Relations

Mr Tui Jurn Mun
Director
Office of Industry and Collaboration
and Director
SkillsFuture Office
(Till 30 September 2021)

Ms Wong Shyr Yng
Director
Office of Human Resources
(From 1 May 2021)

ACADEMIC SCHOOLS/CENTRES

Ms Emida Natalaray
Director
School of Technology for the Arts

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

Mr James Lee
Director
School of Hospitality
(Till 30 September 2021)

Dr Lim Boon Whatt
Director
School of Applied Science

Mr Sim Choon Hou
Director
School of Management and Communication
(Till 30 September 2021)

Director
Academy for Continuing Education
(From 1 October 2021)

Mr Soh Lai Seng
Director
School of Engineering

Mr Tui Jurn Mun
Director
School of Management and Communication
(From 1 October 2021)

Ms Wong Wai Ling
Director
School of Infocomm

Mr Albert Toh
Director
Academy for Continuing Education
(Till 30 September 2021)

Director
National Centre of Excellence for
Workplace Learning
(From 1 October 2021)

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

Dr Girija Veerappan
Director
Centre for Educational Development

Mr Fu Chuan Chong
Deputy Director (Acting Director)
School of Hospitality
(From 1 October 2021)

STUDENT INTAKE & ENROLMENT

ACADEMIC YEAR 2021/2022

FULL-TIME PROGRAMMES	INTAKE	ENROLMENT
School of Applied Science	610	1,802
Common Science Programme	186	186
Diploma in Applied Chemistry	38	38
Diploma in Biomedical Science	104	367
Diploma in Biotechnology	88	288
Diploma in Environmental & Marine Science*	50	46
Diploma in Environmental Science*	0	111
Diploma in Marine Science & Aquaculture*	0	97
Diploma in Materials Science	0	119
Diploma in Pharmaceutical Science	144	550
School of Engineering	822	2,361
Common Engineering Programme	239	239
Diploma in Aerospace Avionics	0	10
Diploma in Aerospace Engineering	77	300
Diploma in Aviation Management	81	291
Diploma in Electrical & Electronic Engineering	122	433
Diploma in Engineering Design With Business	60	199
Diploma in Engineering Systems & Management	54	189
Diploma in Green Building Energy Management [Course no longer offered from Academic Year (AY) 2021]	0	157
Diploma in Industrial & Operations Management	72	249
Diploma in Supply Chain Management	70	247
Diploma in Sustainable Built Environment	47	47
School of Hospitality	346	1,496
Diploma in Customer Experience Management With Business	106	431
Diploma in Hotel & Hospitality Management	77	360
Diploma in Integrated Events Management	103	472
Diploma in Restaurant & Culinary Operations	60	199
Diploma in Wellness & Hospitality Business (Previously known as Diploma in Wellness, Lifestyle and Spa Management)	0	30
Diploma in Wellness, Lifestyle and Spa Management (Renamed to Diploma in Wellness & Hospitality Business from AY2018)	0	4
School of Infocomm	647	1,850
Common ICT Programme	180	181
Diploma in Business Applications (Renamed to Diploma in Financial Technology from AY2020)	0	139
Diploma in Business Information Systems	105	371
Diploma in Digital Design & Development (Previously known as Diploma in Mobile Software Development)	72	148
Diploma in Financial Technology (Previously known as Diploma in Business Applications)	85	214
Diploma in Infocomm Security Management	92	309
Diploma in Information Technology	113	432
Diploma in Interactive and Digital Media	0	6
Diploma in Mobile Software Development (Renamed to Diploma in Digital Design & Development from AY2020)	0	50
School of Management and Communication	634	1,523
Common Business Programme	283	283
Diploma in Business (Previously known as Diploma in Business & Social Enterprise)	120	317
Diploma in Business & Social Enterprise (Renamed to Diploma in Business from AY2020)	0	73
Diploma in Consumer Behaviour & Research	45	206
Diploma in Human Resource Management With Psychology	61	248
Diploma in Mass Communication	125	392
Diploma in Social Enterprise Management (Renamed to Diploma in Business & Social Enterprise from AY2019)	0	4
School of Sports, Health and Leisure	432	1,477
Diploma in Health Management & Promotion	114	333
Diploma in Health Services Management	99	348
Diploma in Outdoor & Adventure Learning	43	160
Diploma in Sport & Exercise Science	126	373
Diploma in Sport Coaching	50	147
Diploma in Sport Management (Previously known as Diploma in Sports and Leisure Management)	0	91
Diploma in Sports and Leisure Management (Renamed to Diploma in Sport Management from AY2019)	0	25
School of Technology for the Arts	383	1,159
Diploma in Arts & Theatre Management	61	190
Diploma in Design for Games & Gamification (Previously known as Diploma in Game Design)	62	62
Diploma in Design for User Experience	73	234
Diploma in Game Design (Renamed to Diploma in Design for Games & Gamification from AY2021)	0	116
Diploma in Media Production & Design	110	349
Diploma in Sonic Arts	77	208
TOTAL	3,874	11,668

*Merged Diploma in Environmental Science and Diploma in Marine Science & Aquaculture, and renamed as Diploma in Environmental & Marine Science from AY2021

FACTS & FIGURES

AS AT 31 MARCH 2022



GRADUATE OUTPUT

4,928

students graduated from Republic Polytechnic in the year 2021. Of these, **4,138** graduated from **full-time diploma programmes** and **790** from **part-time programmes**.



PRE-EMPLOYMENT TRAINING (PET) ENROLMENT

11,912

Full-Time Diploma	11,668
Polytechnic Foundation Programme (PFP)	244



STAFF STRENGTH

1,488

comprising **1,033 academic staff[^]** and **455 non-academic staff** created a vibrant campus, conducive for our students' learning.

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



INTERNSHIPS

100% OF FINAL-YEAR STUDENTS

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



CO-CURRICULAR ACTIVITIES

74 INTEREST GROUPS 12 CLUBS

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

652 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES

16

**PART-TIME
DIPLOMAS**



Out of these, 10 Part-Time Diplomas are available as Work-Study Programmes.

22

**SPECIALIST
DIPLOMAS**



Out of these, 16 Specialist Diplomas are available as Work-Study Programmes.

1 NEW PART-TIME DIPLOMA and **5 NEW SPECIALIST DIPLOMAS**
COMMENCED CLASSES IN 2021.



597 **SHORT
COURSES**

Out of these, 438 are SkillsFuture Series courses.

4 **WORK LEARN
PROGRAMMES**



13
**CERTIFICATED
PROGRAMMES**

59,859

**TOTAL CET
TRAINING
PLACES**



1,266,671

**TOTAL CET
TRAINEE HOURS**

HIGHLIGHTS

YEAR 2021

APRIL

SYMBIOSIS 2.1 MARKS MULTIPLE FIRSTS



The graduating students' portfolios were published online for the first time at RP School of Technology for the Arts' (STA) annual final year projects (FYP) showcase, SYMBIOSIS. Launched on 7 April for the 2021 edition, SYMBIOSIS is an annual showcase of the best FYPs from STA.

An example of an outstanding FYP at SYMBIOSIS would be the installation of Con8ature, a nature-themed maze at Woodlands North Coast. The maze highlighted sustainability through using a flooring technology that converts kinetic energy into stored electricity.

For another meaningful FYP, a group of students created a children's craft kit and managed social media marketing for Riley's Rain 2020, a sensory-friendly online performance catered for autistic individuals in a nod to inclusivity. Separately, other FYP teams brought attention to ocean waste pollution through developing augmented reality games.

For their stellar effort, the team behind SYMBIOSIS 2.1 was named the winner for RP's Digitalisation Challenge 2021 - Infrastructure category. The SYMBIOSIS 2.1 launch event attracted industry partners, students and parents, and attendance numbers increased 10-fold from 270 participants in 2019 to 2,865 participants in 2021.

MAY

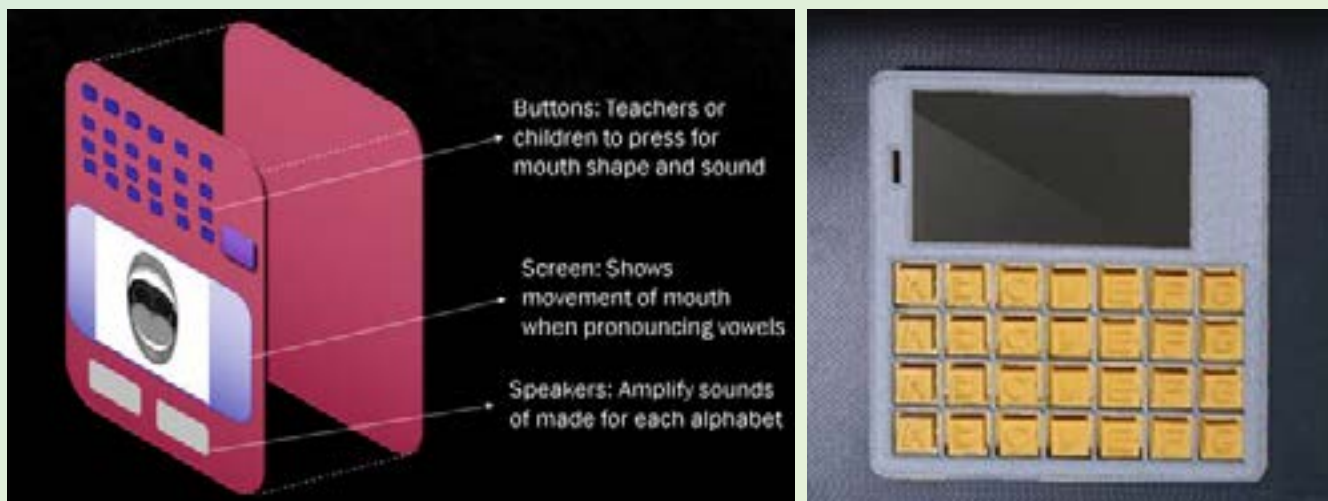
CELEBRATING A RECORD NUMBER OF CET GRADUATES



RP celebrated the achievements of 4,138 Pre-Employment Training (PET) and a record of 790 Continuing Education and Training (CET) graduates at its 16th Graduation Ceremony which took place from 3 to 10 May 2021.

Mr Masagos Zulkifli, Minister for Social and Family Development and Second Minister for Health, graced the main session on 5 May.

Alongside graduation, RP announced the launch of a new Specialist Diploma in DevOps to meet increasing demand by businesses to improve software delivery processes.



RP INNOVATOR WINS AWARD AT PRUDENTIAL YOUNG TRAILBLAZERS 2021

Competing against 50 students from 14 schools, Chloe Pang, a student from RP's Diploma in Industrial & Operations Management, emerged as the winner of the "Best Innovation" award at Prudential Young Trailblazers 2021. Chloe created a device that incorporates human facial videos to help children learn languages. The invention stemmed from Chloe's observation of how the learning experience of young children has been affected during the COVID-19 pandemic, as teachers are required to wear masks in class.

RP RECEIVES HIGHEST RECOGNITION FOR COLLABORATIVE INITIATIVES IN EXERCISE AND HEALTH

RP was accorded the Gold Level Recognition by Exercise Is Medicine® On Campus (EIM-OC), the highest level of recognition given to any Institute of Higher Learning outside of the United States. The EIM-OC highlights campuses that encourage collaborations between faculty members and the community to support the goal of "exercise is medicine" through initiatives in exercise, health and other disciplines.



ELEVATING CONTENT CREATION WITH AUX MEDIA

On 4 June 2021, RP entered into an agreement with AUX Media to increase exposure and learning opportunities for staff and students in the production of immersive content for brand campaigns, festivals, exhibitions and other events. The partnership will allow participants from RP School of Technology for the Arts to level up their capabilities and industry readiness, particularly in virtual studio production.



BUILDING THE BACKBONE OF BIOMEDICAL SUCCESS WITH OSTEOPORE INTERNATIONAL



RP School of Applied Science and Singapore-headquartered bone implant maker Osteopore International inked a Memorandum of Understanding on 11 June 2021, committing to partner in areas such as research projects, internships, staff industry attachments, mentoring, and sponsorship.

Osteopore's regenerative solutions are used by surgeons in Asia, Europe, Australia, and the Americas. This creates opportunities for RP students and interns to boost their capabilities in developing biomedical products for the global market. Osteopore has also successfully commercialised 3D-printed bioresorbable implants in surgeries to heal bone defects by regrowing bones.

PREPPING STUDENTS FOR A SUCCESSFUL CAREER IN SOCIAL SERVICES



In collaboration with the Singapore University of Social Sciences (SUSS), RP launched its Specialist Diploma in Digital Social Services (SDDSS). The programme covers topics such as digital strategies in advocacy, stakeholder engagement, fundraising and programme evaluation, on top of base knowledge in social services and social work.

SDDSS is designed to enhance career and professional development pathways for the social service sector. Programme participants may also receive credit exemptions for the Bachelor of Social Work programme in SUSS.

RP LAUNCHES NEW COURSE IN ESPORTS

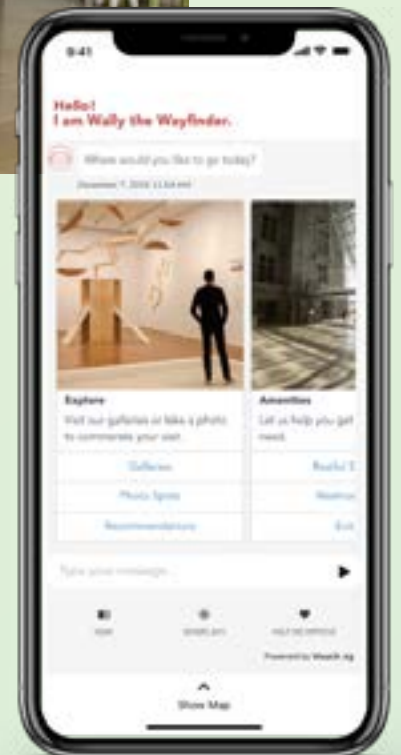
Esports or competitive video gaming is a fast-growing global industry and is now being introduced into mainstream sporting events such as the Southeast Asian Games and the Olympics. Enthusiasts may now explore a career change with RP's Specialist Diploma in Esports Business and Production (SDEBP), which is also offered under the SkillsFuture Work-Study Programme. As part of SDEBP, participants will have to complete the Post-Diploma Certificate in Sports Business and the Post-Diploma Certificate in Esports Production.



BOOSTING VISITOR EXPERIENCE AT ATTRACTIONS WITH NOVEL WAYFINDING SOLUTION

RP School of Hospitality partnered two technology companies to develop the world's first Wayfinding Digital Concierge for the Singapore Tourism Board's (STB) Attractions Innovation Challenge. The team from SOH designed the innovative solution with the intention to help visitors navigate attractions in an intuitive manner, and they subsequently presented the project to STB on 30 June 2021.

The prototype was well-received by National Gallery Singapore and the Singapore Zoo and both organisations are now implementing the prototype in phases in their operations. The innovation challenge helps to foster technology adaption and enables the attractions industry to solve pertinent issues while staying ahead of competition.



PARTNERING UP TO ACHIEVE ZERO-WASTE



On 15 July 2021, RP signed a Memorandum of Understanding with industry partners PV Vacuum Engineering and Insect Feed Technologies, demonstrating our joint intent to improve the circular economy for food in Singapore.

RP will leverage the support of these partners to deepen research in novel agri-food solutions by enabling the safe segregation and collection of food waste in residential and commercial developments; and optimising food waste collected by contributing the processed food waste towards black soldier fly farming and upcycling.

In addition, RP students benefit from this collaboration through exposure to networking opportunities and innovative agri-food technologies. Such exposure will equip them with a stronger foothold in the industry.

NINETEEN RP STAFF CONFERRED NATIONAL DAY AWARDS 2021

The Singapore National Day Awards (NDA) are a means of recognising various forms of merit and service to Singapore.

In 2021, award recipients from RP included Mr Ashley Chua, Senior Director (Student Services) and Director, Office of Student Support as well as Mr Dennis Quek, Director, Centre of Innovation for Supply Chain Management and Logistics Project Office. Both of them received The Public Administration Medal (Silver).

Our heartiest congratulations to all 19 RP NDA award recipients for their exemplary service and dedication to their work.

ENHANCING WASTE MANAGEMENT RESEARCH WITH FRASS



RP School of Applied Science and innovative waste management firm Frass Pte Ltd inked an agreement to collaborate in research and other projects in converting black soldier fly larvae to biofuels. Signed on 23 August 2021, this partnership will help advance Singapore's goal towards becoming a zero-waste nation while enabling students and staff to be at the forefront of green technologies and processes.



WINNING PRESTIGIOUS AWARDS FOR AI-DRIVEN INNOVATIONS

Two groups of students won The Lee Hsien Loong Interactive Digital Media Smart Nation Award 2021. Presented on 24 August 2021, the award recognises full-time polytechnic students who have completed projects that fulfil Singapore's Smart Nation vision of harnessing technology to improve lives, create opportunities and build strong communities.

Driver Aware, one of the winning projects by the team from RP School of Infocomm, integrates a smart retrofittable in-car detection system with mobile and web applications. The technology keeps drivers alert and safe by sending audio and visual alerts when it senses driver fatigue or distraction.

Separately, the RP School of Engineering team won the award with the Smart AI Detector, a system combining common functions like face recognition, mask detection, thermal scanning and more. This solution can be used to enhance and complement the usage of CCTV systems.



BUILDING AN EPIC ENTREPRENEURSHIP ECO-SYSTEM AT RP

On 25 August 2021, RP launched the Entrepreneurial Partnership & Innovation Community (EPIC) to inspire the next generation of innovative entrepreneurs and enhance our capability to nurture start-ups. The facility brings together aspiring entrepreneurs, start-ups and stakeholders from both the public and private sectors and facilitate deeper collaborations and networking opportunities, fostering a vibrant entrepreneurial eco-system.

Mr Chan Chun Sing, Minister for Education officiated the opening of EPIC. Together with Second Minister for Education Dr Maliki Osman, Minister Chan toured the facility and met start-up teams that incubated their business through RP.

The set-up, with its open concept co-working space and Makerspace integrated from within, features distinct zones that support community building and innovation. It offers flexible working spaces and promotes an open culture of building and working with high-tech tools.

UPSKILLING STAFF AND STUDENTS IN PARTNERSHIP WITH AI INNOVATION LABS

On 16 September 2021, RP signed a Memorandum of Understanding (MOU) with AI solutions developer AI Innovation Labs. Under the MOU, we will create more opportunities for students and staff to take up attachments, internships, projects and entrepreneurship initiatives in AI and develop capabilities that cut across different sectors of the economy.



EMERGING VICTORIOUS AT SINGAPORE FINALS OF MONSOONSIM MERMC COMPETITION 2021

A team of students from RP School of Management and Communication won the top prize at the MonsoonSIM MERMC Competition, an annual inter-varsity event where students from Institutes of Higher Learning compete in simulation games to gain exposure in Enterprise Resource Management.

The winning team from RP walked away with a cash prize of S\$1,000 and a conditional offering to a full-time business programme at the Singapore University of Social Sciences. The same team had also won third place in the competition in 2020.



NEW PROFESSIONAL CERTIFICATES TO JUMP-START CAREER IN AESTHETICS THERAPY AND WELLNESS



RP School of Hospitality launched two new Professional Certificates in Wellness Programmes which are supported by Employment and Employability Institute (e2i) for its Place-and-Train Programme. One of such courses – the Professional Certificate in Wellness Therapy and Practices helps aspiring therapists enter the wellness industry and cross-trains beauticians to become therapists. These wellness programmes are recognised by the Police Licensing & Regulatory Department for those applying to be a qualified therapist in a massage establishment in Singapore.

RP PICKS UP MULTIPLE ACCOLADES AT WORLDSKILLS SINGAPORE 2021

Eighteen participating students from RP pit their skills against peers from other Institutes of Higher Learning in the WorldSkills Singapore 2021 (WSS 2021). WSS is a national competition that aims to raise standards of excellence in technical skills in sectors such as Infocomm Technology, Transport and Logistics, Cloud Computing, and more.

Collectively, RP students won three Silver Medals, one Bronze Medal and one Medallion for Excellence.



STRENGTHENING AI ETHICS WITH THE SINGAPORE COMPUTER SOCIETY

On 15 October 2021, RP, along with other participating Institutes of Higher Learning, signed a Memorandum of Understanding (MOU) with the Singapore Computer Society (SCS). The MOU marked the commencement of the AI Ethics Human Centricity Programme. Participants of the programme will have access to SCS-curated materials and will receive the Associate Level Certification for AI Ethics and Governance upon programme completion.

CREATING IMMERSIVE LISTENING EXPERIENCES WITH D&B AUDIOTECHNIK



RP signed a Memorandum of Understanding with German audio equipment maker d&b audiotechnik on 15 October 2021, demonstrating our joint commitment to support the community in creating immersive listening experiences.

We will collaborate to develop the industry through multiple areas such as knowledge sharing programmes, enhanced training in design and delivery platforms, as well as joint projects and staff attachments. Besides extending our facilities for d&b's training purposes, RP will also arrange for our students and staff to be actively involved in contributing to such industry development opportunities.

OCTOBER



DOING OUR PART IN ADVOCATING COMMUNITY CARE

On 25 October 2021, RP was awarded the Friends of Community Care (FOCC) Award by the Agency for Integrated Care. We were the first educational institution to receive this accolade. The award recognises organisations that have achieved excellence in supporting and growing the community care sector through partnerships.

Initiatives that led to the winning of the FOCC Award included a study aimed at helping seniors and caregivers reduce stress when enrolling in day care and a project aimed at creating a dementia-friendly community in the north through the prototyping of sensory corners for seniors with dementia.

NOVEMBER

RP AND PROSPERUS BY CGS-CIMB JOINTLY EMPOWER COMMUNITIES WITH FINANCIAL LITERACY

On 1 November 2021, RP School of Management and Communication (SMC) inked an agreement with ProsperUs by CGS-CIMB, cementing a partnership to provide financial education and employment opportunities to individuals and communities.

Together with ProsperUs, SMC will develop financial literacy materials such as personal finance, investment and wealth planning. In addition, ProsperUs will provide internships, academic awards and sponsorships for qualifying RP students. The company will also be taking 30 RP students on a short-term work attachment pilot, allowing students to attain industry exposure in digital business and finance.



Stock photo taken before COVID-19



DEBUTING OUR FIRST ACCOUNTING AND FINANCE CET PROGRAMME

Beginning its first run in November 2021, the SGUnited Skills programme in Accounting and Finance is a six-month programme that equips students with essential knowledge and skills to transform a business, sharpen its competitive edge, manage financial risks, and make sound business decisions. The programme covers three focus areas including Accounting Fundamentals, Accounting Digitalisation and Financial Controls and Governance.



SHOWCASING INNOVATIVE HEALTHCARE SOLUTIONS AT RP'S INAUGURAL HEALTH & WELLNESS EXPO

At the inaugural Health & Expo Wellness Expo held on 2 November 2021 by RP School of Sports, Health and Leisure, community health stakeholders gather to share the latest trends in pandemic and environmental control, preventive and community health and more.

A key highlight of the hybrid event was the launch of RP's Health and Wellness Hub, officiated by Mdm Rahayu Mahzam, Parliament Secretary for the Ministry of Health. The hub facilitates the co-creation of health solutions for seniors, research with industry partners and provision of healthcare-related CET courses.

Various health and wellness projects that RP has embarked on include the development of a low-cost Dilution Air Processing Unit to reduce transmission of airborne infectious diseases and a smart toilet to detect diabetes and acidosis. These innovative solutions were displayed at the event.

RP TEAM WINS 7TH STR STUDENT MARKET STUDY COMPETITION

After months of intensive preparation, an RP student team emerged champion at the 2021 STR Virtual Student Market Study Competition, a global contest involving comprehensive analyses of hotel and tourism data.

The winning team from RP School of Hospitality studied key industry reports from Singapore before submitting a 30-minute video recording of their presentation. During the live virtual presentation on 14 November 2021, the team impressed judges with their stellar presentation and confidence in the question and answer segment.



PARTNERING NVIDIA TO MEET GROWING DEMAND FOR APPLIED AI



Identified as a frontier technology by Singapore's Smart Nation strategy, artificial intelligence (AI) is set to transform the economy and businesses of the future. To prepare professionals and equip them with knowledge and skills in applied AI, RP launched a new Joint Applied Artificial Intelligence (AI) Innovation and Training programme with multinational technology company NVIDIA.

Supported by the SGUnited Mid-Career Pathways Programme by SkillsFuture Singapore (SSG), the eight-month full-time programme will nurture a pipeline of specialised AI talents that are ready and relevant across industries.



INSPIRING EMPATHY THROUGH CARING COMMUTER PROJECT

Officially launched on 27 November 2021 by President Halimah Yacob during the Caring Commuter Week, Project CompassionATION is an endeavour by RP student leaders to inspire empathy and altruism among peers.

The student leaders ride on the opening of Woodlands Integrated Transport Hub to transform their vision into reality. In collaboration with the Land Transport Authority, Public Transport Council and SG Enable, these student leaders trained 46 students in activities such as learning simple sign language to help vulnerable commuters navigate a crowded bus interchange.

CO-CREATING LEARNING EXPERIENCES THROUGH RP-SINGAPORE DISCOVERY CENTRE PARTNERSHIP



RP inked a Memorandum of Understanding (MOU) with Singapore Discovery Centre (SDC) on 6 December 2021 to mark the official start of a multi-faceted partnership. The collaboration includes opportunities for students and staff to co-create immersive content for SDC's facilities. Over the years, RP students have worked alongside SDC's Programmes team in developing game-based learning, including the "Guardians of the City" tournament for schools.

With this MOU, there will be further collaboration opportunities with other disciplines in the area of curriculum alignment, adding value to the National Education learning experience of the school community.

PARTNERING PUPPET TO CULTIVATE TECH TALENTS

On 7 December 2021, RP School of Infocomm and Puppet, a leading company for infrastructure automation renewed a three-year Memorandum of Understanding (MOU) after a first successful run. With the renewed partnership, Puppet will continue to provide technology and industry expertise to support RP's Specialist Diploma in DevOps, a CET programme that equips mid-career professionals with skills in automation, programming and software delivery processes.

The virtual MOU signing ceremony took place ahead of a live webinar titled "DevOps and IT at Scale: It's all about the people". Presented by Puppet, the event attracted great audience turnout and participation.



RP RECEIVES PRESTIGIOUS PRISM AWARD



A team of students from RP School of Management and Communication won the "Outstanding PR Project - Student" award at the Institute of Public Relations PRISM Awards 2021. The annual PRISM Awards recognise organisations and individuals for excellence in public relations and outstanding contributions and achievements to raise the level of PR professionalism in Singapore.

The team won with their submission of an integrated marketing proposal for Commune Home Furniture at the awards ceremony held on 15 December 2021.

ACHIEVING EXCELLENCE IN ENGINEERING WITH SICK

RP signed a Memorandum of Understanding (MOU) with SICK Pte Ltd, the world's leading producer of sensors and sensors solutions to explore various collaborative initiatives. Under the MOU, the partnership between RP School of Engineering (SEG) and SICK will provide students with internship opportunities, scholarships or other awards, knowledge transfer through company visits and industry project collaborations.

Inked on 15 December 2021, the MOU cements RP and SICK's longstanding relationship. Since 2018, the firm has worked with interns from SEG and has extended equipment to RP to enhance students' learning.



YEAR 2022



SUPPORTING 200 BURSARIES WITH \$300,000 DONATION FROM THE Ngee ANN KONGSI

Non-profit philanthropic organisation The Ngee Ann Kongsi (NAK) signed a gift agreement with RP on 5 January 2022, donating \$300,000 to support 200 bursaries over three years (2022 to 2024). The agreement was signed by NAK President Mr James Teo, NAK Vice President and Chairman of the Donation & Charity Sub-Committee Mr Jamie Teo, RP Principal/CEO Mr Yeo Li Pheow, and RP Deputy Principal (SkillsFuture & Organisational Development) Mr Boo Chong-Han.

KICK-STARTING RP'S 20TH CELEBRATION AND UNVEILING THE XPERIENTIAL LEARNING CENTRE



RP welcomed its 20th anniversary with the official opening of the Xperiential Learning Centre (XLC), a new sport and adventure learning hub promoting experiential and inquiry-based approach in education.

The XLC is Singapore's first large-scale inclusive outdoor adventure facility. The 20m-tall tower is designed to allow people of varying abilities, including the young, elderly and persons with disabilities, to participate safely in outdoor and adventure learning programmes.

The event was graced by Mr Tharman Shanmugaratnam, Senior Minister and Coordinating Minister for Social Policies, who also toured the XLC. Staff of the Adventure Learning Centre and Diploma in Outdoor & Adventure Learning demonstrated activities, such as gliding down a 120m-long Rollglider and wheelchair abseiling during the tour.



Photo source: Ministry of Manpower

NEW CAREER CONVERSION PROGRAMME READIES TALENTS FOR HIGH-GROWTH AGRI-TECH INDUSTRY

Partnering Singapore Food Agency and Workforce Singapore, RP launched the Career Conversion Programme (CCP) for the Agri-tech Sector on 14 January 2022. A first for the industry, the programme is set to reskill 100 mid-career individuals over two years and build a local agri-tech talent pipeline. This will complement Singapore's Green Plan and the goal of producing 30 percent of Singapore's nutritional needs locally by 2030.

The CCP covers wide-ranging modules such as Sustainable Agriculture: Clean and Green Standard for Urban Farms, Plant Factories with Artificial Lighting and Smart Farming Technologies. The structured training will help participants build up-to-date capabilities and secure jobs in this growth sector.

At the launch of the CCP, Dr Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry, toured a vertical farm and interacted with farm workers who are mid-career individuals to learn about their career progression.

CLINCHING THE MERIT AWARD AT ASEAN GEOSPATIAL CHALLENGE 2022

A team of Diploma in Aerospace Engineering students won the ASEAN Geospatial Challenge 2022 (National Level): Geospatial Youth Edition, and advanced to represent Singapore at the regional level. This competition congregates youths in the region to leverage geospatial technology and information in support of achieving the country's goals in the areas of sustainable development.

Named "All in One", the winning team conceptualised an app to guide the elderly in their daily lives and keep them safe in a pandemic. For instance, instead of having to obtain health information scattered across websites, users can simply refer to the "All in One" app to find out COVID-19 hotspots, capacities of the nearest health facilities and more. With inclusivity in mind, the app even offers information in multiple languages including dialects.



Photo taken with COVID-19 Safe Management Measures in place



RP-INCUBATED START-UPS RECEIVED INVESTMENTS FROM SHELDON GLOBAL AND VE CAPITAL ASIA

The iDARE Entrepreneurial Challenge Pitch Day Finals on 14 February 2022 was not just a showcase of the brightest entrepreneurial ideas among RP students and alumni but the event was also punctuated by momentous Memorandum of Understanding signings with two esteemed industry partners – e-commerce company Sheldon Global and IT solutions and service provider VE Capital Asia.

The two companies will be extending \$1 million each to invest in RP-incubated start-ups and develop innovative ideas from RP. On top of contributing seed funding of \$30,000 for iDARE participants, the two firms will work with RP on industry projects, student internships, industry mentorship, and more.

GROWING EXPERTISE IN FOOD MANUFACTURING WITH SYMRISE ASIA PACIFIC



On 23 February 2022, RP signed a Memorandum of Understanding with fragrance and flavourings producer Symrise Asia Pacific (Symrise), cementing a renewed partnership in areas of training and research. Since 2014, over 100 RP students have interned at the multinational firm and been mentored by its subject matter experts. Symrise has also sponsored book prizes and awards for RP students. Through this partnership, RP and Symrise will be able to create more ways and grow expertise in transforming the food manufacturing sector, especially in food innovation. There are also plans for joint development of sustainable nutrition solutions through staff exchanges, student internships and employment opportunities.

LEARNING BEYOND BORDERS THROUGH RP-WORLD VISION PARTNERSHIP

RP School of Engineering students and lecturers planned and held a virtual International Service Learning Project (ISLP) for a group of 13- to 14-year-old students in Son Tra, Vietnam.

The ISLP was conducted over six Zoom sessions. Participants from disadvantaged backgrounds learnt English in addition to engaging in problem-solving and confidence building activities. Our students also shared Singapore's unique culture through photographs and short videos.

The outreach was a fruitful experience for the RP students who learned to work as a team while picking up valuable lessons in project management, communication and more.



REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

UEN: T03CC1740J | Charity Registration Date: 15 November 2003
IPC Status: Valid till 31 March 2027 | 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.
- To support the setting up and upgrading of physical infrastructure for the students.

MANAGEMENT COMMITTEE

The appointment of the Management Committee shall be for a term of two years and will be renewable at the end of two years by Republic Polytechnic's Executive Committee. The maximum term limit of the Treasurer is four consecutive years.

The current committee has been appointed for the term from 1 January 2021 to 31 December 2022. Mr Tui Jurn Mun and Mr Ganesh Kalyanam have continued to serve for more than 10 consecutive years. Their in-depth knowledge and expertise have guided RP to reach out to relevant foundations and organisations for support. With their experiences in industry development and student development, they have contributed to a balanced composition of committee members with diverse backgrounds.

For the financial year ended 31 March 2022, there were five meetings held:

Current Appointment	Name and Designation	Attendance
Chairman (From 1 October 2021)	Mr Ashley Chua ^(a) Senior Director (Student Services) Director, Office of Student Support	3
Chairman (Till 30 September 2021)	Mr Boo Chong-Han ^(b) Deputy Principal (Student Services and Organisational Development)	2
Deputy Chairman	Mr Sundar Windersalam Senior Director/Registrar, Office of the Registrar	5
Secretary (From 1 October 2021) Member (Till 30 September 2021)	Mr James Lee ^(c) Director, Office of Industry and Collaboration Director, SkillsFuture Office	5
Secretary (Till 30 September 2021) Member (From 1 October 2021)	Mr Tui Jurn Mun ^(d) Director, School of Management and Communication	5
Treasurer	Ms Geraldine Ang Chief Financial Officer Director, Office of Finance	4
Member	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs	5

^(a) Mr Ashley Chua was appointed as Chairman on 1 October 2021.

^(b) Mr Boo Chong-Han stepped down as Chairman on 30 September 2021.

^(c) Mr James Lee was appointed as Secretary on 1 October 2021.

^(d) Mr Tui Jurn Mun stepped down as Secretary on 30 September 2021 but remains as member.

GOVERNANCE

Conflict of Interest Policy

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

Remuneration Policy

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

Reserves Policy

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

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

For the financial year ended 31 March:

	2022 \$'000	2021 \$'000	% Increase
Endowed Donation	19,127	18,957	0.9%
Matching Grants	38,455	35,810	7.4%
Endowment Fund	57,582	54,767	5.1%
Accumulated Surplus¹	7,974	6,462	23.4%
Total Funds	65,556	61,229	7.1%
Expenditure²	3,748	4,463	(16.0%)
Ratio of Accumulated Surplus¹ to Expenditure²	2.13:1	1.45:1	

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

² Disbursement and expenses as supported/specified by donors

Compliance with Code of Governance

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

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

FUNDING SOURCES

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

PROGRAMMES & ACTIVITIES

RPEF awarded various scholarships, bursaries, book prizes and other financial assistance to deserving Republic Polytechnic (RP) students.

The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2022.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	438	2,415	606	11	677 ⁴

⁴ Included 674 award disbursements supported by MOE

Scholarships

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

Bursaries

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

Book Prizes

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

Student Emergency Money Scheme

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

Student Pocket Money Scheme

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

REPUBLIC POLYTECHNIC
AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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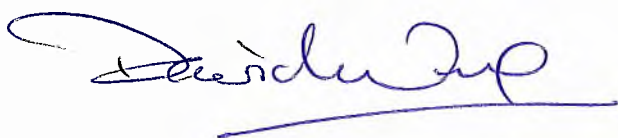
REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statement by Board of Governors For the financial year ended 31 March 2022

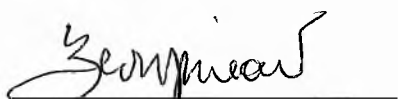
In our opinion,

- (a) the financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act, Chapter 270 (the "Act"), the Charities Act 1994 and other relevant regulations and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and Polytechnic as at 31 March 2022, and the results, changes in accumulated surplus and cash flows of the Group and the results and changes in accumulated surplus of the Polytechnic for the year ended on that date;
- (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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic;
- (c) the use of donation moneys is in accordance with the objectives of the Republic Polytechnic Education Fund (the "Fund") as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (e) proper accounting and other records have been kept, including records of all assets of the Polytechnic, whether purchased, donated or otherwise; and
- (f) at the date of this statement, there are reasonable grounds to believe that the Polytechnic will be able to pay its debts as and when they fall due.

On behalf of the Board of Governors



WONG CHEONG FOOK DAVID
Chairman, Board of Governors



YEO LI PHEOW
Principal/Chief Executive Officer

12 July 2022

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report For the financial year ended 31 March 2022

To the Board of Governors of Republic Polytechnic

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group"), which comprise the statements of financial position of the Group and Polytechnic as at 31 March 2022, and the statements of comprehensive income and statements of changes in accumulated surplus of the Group and Polytechnic and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated surplus of the Polytechnic are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act, Chapter 270 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Group and the Polytechnic as at 31 March 2022 and the results, changes in accumulated surplus and cash flows of the Group and the results and changes in accumulated surplus of the Polytechnic for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report For the financial year ended 31 March 2022

To the Board of Governors of Republic Polytechnic

Responsibilities of Management and Board of Governors for the Financial Statements

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

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

The Board of Governors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report For the financial year ended 31 March 2022

To the Board of Governors of Republic Polytechnic

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report For the financial year ended 31 March 2022

To the Board of Governors of Republic Polytechnic

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibilities for the Compliance Audit

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

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



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

12 July 2022

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of financial position As at 31 March 2022

	Note	Group		Polytechnic	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Funds and reserves					
Accumulated surplus					
General Fund	3	289,476	292,939	289,303	292,740
Other Funds	2.4	7,974	6,462	7,974	6,462
		297,450	299,401	297,277	299,202
Endowment Fund	4	57,582	54,767	57,582	54,767
Total funds and reserves		355,032	354,168	354,859	353,969
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	5	249,610	275,049	249,610	275,049
Subsidiary	6	–	–	60	60
Investments in securities and bonds	7	61,491	54,472	61,491	54,472
		311,101	329,521	311,161	329,581
Current assets					
Investments in securities and bonds	7	7,756	4,772	7,756	4,772
Trade and other receivables	8	29,580	21,784	29,583	21,807
Cash and bank balances	9	320,122	356,564	319,881	356,276
		357,458	383,120	357,220	382,855
Current liabilities					
Grants received in advance	10	1,481	2,909	1,481	2,909
Trade and other payables	11	19,043	41,997	19,038	41,991
Lease liabilities	19	1,049	573	1,049	573
Fees received in advance	12	3,624	2,956	3,624	2,956
		25,197	48,435	25,192	48,429
Net current assets		332,261	334,685	332,028	334,426
Non-current liabilities					
Lease liabilities	19	226	591	226	591
Fees received in advance	12	6,141	6,766	6,141	6,766
Deferred capital grants	13	281,963	302,681	281,963	302,681
		288,330	310,038	288,330	310,038
Net assets		355,032	354,168	354,859	353,969
Funds managed on behalf of others	14	9,876	10,502	9,876	10,502

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of comprehensive income For the financial year ended 31 March 2022

Note	General Fund		-----Other Funds-----				Total	
			Non-endowment Fund		Endowment Fund			
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Group								
Operating income								
	46,352	44,860	-	-	-	-	46,352	44,860
Student fees	46,352	44,860	-	-	-	-	46,352	44,860
Consultancy fees	675	614	-	-	-	-	675	614
Donations	190	185	2,921	3,080	-	-	3,111	3,265
Rental income	2,087	2,067	-	-	-	-	2,087	2,067
Other operating income	829	693	-	-	-	-	829	693
	50,133	48,419	2,921	3,080	-	-	53,054	51,499
Operating expenditure								
Staff costs	15 188,305	171,629	-	-	-	-	188,305	171,629
Depreciation	5 38,277	40,636	-	-	-	-	38,277	40,636
Repairs, maintenance and utilities	44,040	36,578	-	-	-	-	44,040	36,578
Laboratory and other equipment	2,000	1,826	-	-	-	-	2,000	1,826
Computing resources	467	1,329	-	-	-	-	467	1,329
Travelling and communication	419	827	-	-	-	-	419	827
Student related expenditure	6,673	5,253	2,424	2,899	1,324	1,564	10,421	9,716
Public relations and publicity	1,764	2,334	-	-	-	-	1,764	2,334
Insurance	133	128	-	-	-	-	133	128
Consultancy, legal and other services	8,133	6,689	-	-	-	-	8,133	6,689
Office supplies and stationery	138	300	-	-	-	-	138	300
Rental expense	370	268	-	-	-	-	370	268
Other expenditure	170	104	-	-	-	-	170	104
	290,889	267,901	2,424	2,899	1,324	1,564	294,637	272,364
Operating (deficit) surplus	(240,756)	(219,482)	497	181	(1,324)	(1,564)	(241,583)	(220,865)
Non-operating income (expenditure)								
Interest income	750	2,555	521	556	1,818	1,758	3,089	4,869
(Loss) gain on foreign exchange	(21)	2	-	-	-	-	(21)	2
Loss on disposal of property, plant and equipment	(83)	(6)	-	-	-	-	(83)	(6)
Finance cost	19 (28)	(38)	-	-	-	-	(28)	(38)
(Deficit) surplus before grants	(240,138)	(216,969)	1,018	737	494	194	(238,626)	(216,038)
Grants								
Deferred capital grants amortised	13 33,635	36,618	-	-	-	-	33,635	36,618
Operating grants	16 203,040	173,557	-	-	-	-	203,040	173,557
	236,675	210,175	-	-	-	-	236,675	210,175
(Deficit) surplus after grants	(3,463)	(6,794)	1,018	737	494	194	(1,951)	(5,863)
Income tax expense	17 -	-	-	-	-	-	-	-
Net (deficit) surplus representing total comprehensive income for the year	(3,463)	(6,794)	1,018	737	494	194	(1,951)	(5,863)

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of comprehensive income For the financial year ended 31 March 2022

Note	General Fund		Other Funds				Total		
			Non-endowment Fund		Endowment Fund				
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Polytechnic									
Operating income									
Student fees	46,379	44,862	-	-	-	-	46,379	44,862	
Consultancy fees	617	611	-	-	-	-	617	611	
Donations	190	185	2,921	3,080	-	-	3,111	3,265	
Rental income	2,087	2,067	-	-	-	-	2,087	2,067	
Other operating income	876	697	-	-	-	-	876	697	
	50,149	48,422	2,921	3,080	-	-	53,070	51,502	
Operating expenditure									
Staff costs	15	188,301	171,590	-	-	-	-	188,301	171,590
Depreciation	5	38,277	40,636	-	-	-	-	38,277	40,636
Repairs, maintenance and utilities		44,040	36,578	-	-	-	-	44,040	36,578
Laboratory and other equipment		2,000	1,826	-	-	-	-	2,000	1,826
Computing resources		467	1,329	-	-	-	-	467	1,329
Travelling and communication		419	827	-	-	-	-	419	827
Student related expenditure		6,670	5,254	2,424	2,899	1,324	1,564	10,418	9,717
Public relations and publicity		1,764	2,334	-	-	-	-	1,764	2,334
Insurance		133	128	-	-	-	-	133	128
Consultancy, legal and other services		8,130	6,684	-	-	-	-	8,130	6,684
Office supplies and stationery		138	300	-	-	-	-	138	300
Rental expense		370	268	-	-	-	-	370	268
Other expenditure		170	104	-	-	-	-	170	104
		290,879	267,858	2,424	2,899	1,324	1,564	294,627	272,321
Operating (deficit) surplus		(240,730)	(219,436)	497	181	(1,324)	(1,564)	(241,557)	(220,819)
Non-operating income (expenditure)									
Interest income		750	2,554	521	556	1,818	1,758	3,089	4,868
(Loss) gain on foreign exchange		(21)	2	-	-	-	-	(21)	2
Loss on disposal of property, plant and equipment		(83)	(6)	-	-	-	-	(83)	(6)
Finance cost	19	(28)	(38)	-	-	-	-	(28)	(38)
(Deficit) surplus before grants		(240,112)	(216,924)	1,018	737	494	194	(238,600)	(215,993)
Grants									
Deferred capital grants amortised	13	33,635	36,618	-	-	-	-	33,635	36,618
Operating grants	16	203,040	173,557	-	-	-	-	203,040	173,557
		236,675	210,175	-	-	-	-	236,675	210,175
Net (deficit) surplus representing total comprehensive income for the year		(3,437)	(6,749)	1,018	737	494	194	(1,925)	(5,818)

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of changes in accumulated surplus For the financial year ended 31 March 2022

	General Fund		Other Funds				Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Balance as at 1 April	292,939	299,733	4,331	3,594	2,131	1,937	299,401	305,264
Net (deficit) surplus representing total comprehensive income for the year	(3,463)	(6,794)	1,018	737	494	194	(1,951)	(5,863)
Balance as at 31 March	289,476	292,939	5,349	4,331	2,625	2,131	297,450	299,401
Polytechnic								
Balance as at 1 April	292,740	299,489	4,331	3,594	2,131	1,937	299,202	305,020
Net (deficit) surplus representing total comprehensive income for the year	(3,437)	(6,749)	1,018	737	494	194	(1,925)	(5,818)
Balance as at 31 March	289,303	292,740	5,349	4,331	2,625	2,131	297,277	299,202

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Consolidated statement of cash flows For the financial year ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
Cash Flows from Operating Activities			
Deficit before grants		(238,626)	(216,038)
Adjustments for:			
Donations in kind		(190)	(185)
Depreciation of property, plant and equipment	5	38,277	40,636
Impairment loss and bad debts		17	65
Interest income		(3,089)	(4,869)
Loss on disposal of property, plant and equipment		83	6
Finance cost		28	38
		(203,500)	(180,347)
Deficit before working capital changes			
Changes in working capital:			
Trade and other receivables		(1,372)	1,341
Trade and other payables		(19,112)	6,906
Fees received in advance		43	(268)
		(223,941)	(172,368)
Cash used in operations			
Interest received		1,128	6,093
Income tax paid		-	(4)
		(222,813)	(166,279)
Net cash used in operating activities			
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(15,757)	(16,574)
Proceeds from disposal of property, plant and equipment		-	1
Purchase of government and corporate bonds		(14,838)	(8,581)
Proceeds from redemption of government and corporate bonds		4,750	3,000
Interest received from government and corporate bonds		2,061	1,860
		(23,784)	(20,294)
Net cash used in investing activities			
Cash Flows from Financing Activities			
Grants received:			
- Operating and other grants		191,067	162,357
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		18,878	19,772
- Matching grants		2,645	1,567
Grants refunded:			
- Operating and other grants		(1,872)	-
Interest paid	19	(35)	(28)
Payment of principal portion of lease liabilities	19	(534)	(352)
Donations received for endowment fund	4	170	65
		210,319	183,381
Net cash from financing activities			
Net decrease in cash and cash equivalents		(36,278)	(3,192)
Cash and cash equivalents at beginning of the year		355,260	358,452
Cash and cash equivalents at end of the year	9	318,982	355,260

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

1. General information

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

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

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

The consolidated financial statements relate to the Polytechnic and its subsidiary (referred to as the “Group”). The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated surplus of the Polytechnic for the year ended 31 March 2022 were authorised for issue by the Board of Governors on 12 July 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value (e.g. value in use for impairment assessment purposes).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

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

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

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

2.2 New and revised standards

Accounting standards effective on 1 April 2021

On 1 April 2021, the Group adopted all the new and revised SB-FRSs and INT SB-FRSs that are effective from that date and are relevant to its operations. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRSs and INT SB-FRSs.

The adoption of these new/revised SB-FRSs and INT SB-FRSs did not result in changes to the Group's accounting policies.

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 1 <i>Presentation of Financial Statements</i>	1 January 2023
Amendments to SB-FRS <i>Practice Statement 2 Making Materiality Judgements</i>	1 January 2023
Amendments to SB-FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2023
Amendments to SB-FRS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to SB-FRS 12 <i>Deferred Tax related to Assets and Liabilities arising from Single Transaction</i>	1 January 2023

Management expect that the adoption of the other standards above will not have a material impact on the financial statements of the Group in the period of their initial adoption.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.3 Significant accounting judgements and estimates

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

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

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

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

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

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.4 Funds

General Fund

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

Other Funds

Republic Polytechnic Education Fund (“RPEF”) (UEN: T03CC1740J) is set up to receive both non-endowed and endowed donations. The objectives of RPEF are:

- (i) 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.
- (ii) To provide funding support for activities associated with student development, welfare and social activities.
- (iii) To support the setting up and upgrading of physical infrastructure for the students.

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

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

2.5 Endowment Fund

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

2.6 Consolidation

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.7 Foreign currency

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

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

2.8 Property, plant and equipment and depreciation

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

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

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

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

Buildings and leasehold land	11 to 30 years
Building improvements	5 years
Building systems	10 to 20 years
Computer systems	3 to 5 years
Computer software	3 to 5 years
Furniture, fittings and equipment	5 to 10 years

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

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.9 Leases

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

Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

The Group's lease liabilities are disclosed in Note 19 Leases.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

Short-term leases and leases of low-value assets

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

Group as a lessor

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

2.10 Impairment of non-financial assets

The carrying amounts of non-financial assets subject to impairment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

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

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

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.11 Financial instruments

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

Effective interest method

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

Financial assets

Initial recognition

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

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

Subsequent measurement

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

(i) Amortised cost

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

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gain or loss on a debt instrument is recognised in the statement of comprehensive income in the period in which it arises.

Derecognition

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

Financial liabilities

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

Derecognition of financial liabilities

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

Offsetting arrangements

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

2.12 Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2022

2.13 Cash and cash equivalents

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

2.14 Grants

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

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

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

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

Grants to meet the current year's operating expenses are recognised as income in the same year. Grants are accounted for on an accrual basis.

2.15 Provisions

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.16 Employee benefits

Defined contribution plans

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

Short term employee benefits

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

2.17 Key management personnel

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

2.18 Revenue recognition

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

2.19 Income tax

The Polytechnic is a tax-exempted institution under the provisions of the Income Tax Act 1947.

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

Income tax for the financial year comprises current tax 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 provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. General fund

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

	General Fund				Total	
	General Reserves		Capital Reserves			
	2022	2021	2022	2021	2022	2021
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April	263,913	272,977	29,026	26,756	292,939	299,733
Net deficit representing total comprehensive income for the year	(3,463)	(6,794)	–	–	(3,463)	(6,794)
Transfer to capital reserves	(3,361)	(5,021)	3,361	5,021	–	–
Transfer to general reserves	3,429	2,751	(3,429)	(2,751)	–	–
At 31 March	260,518	263,913	28,958	29,026	289,476	292,939

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2022

	General Fund				Total	
	General Reserves		Capital Reserves		2022	2021
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Polytechnic						
At 1 April	263,714	272,733	29,026	26,756	292,740	299,489
Net deficit representing total comprehensive income for the year	(3,437)	(6,749)	–	–	(3,437)	(6,749)
Transfer to capital reserves	(3,361)	(5,021)	3,361	5,021	–	–
Transfer to general reserves	3,429	2,751	(3,429)	(2,751)	–	–
At 31 March	260,345	263,714	28,958	29,026	289,303	292,740

4. Endowment fund

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
At 1 April	54,767	53,135
Endowed donation received	170	65
Matching grant from Ministry of Education (“MOE”)	2,645	1,567
At 31 March	57,582	54,767
Represented by:		
Cash placed with Accountant-General’s Department	2,645	1,567
Bonds (at amortised cost)	54,937	53,200
	57,582	54,767

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2022**

5. Property, plant and equipment

Group and Polytechnic	Buildings and leasehold land \$'000	Building improvements \$'000	Building systems \$'000	Computer systems \$'000	Computer software \$'000	Furniture, fittings and equipment \$'000	Capital work-in-progress \$'000	Total \$'000
Cost								
At 1 April 2020	453,769	10,265	141,389	42,151	57,131	101,462	12,086	818,253
Additions	63	69	313	428	2,199	4,126	12,867	20,065
Transfers	–	1,761	1,398	1,711	1,923	1,284	(8,077)	–
Disposals	–	–	(4,759)	(3,594)	(2,581)	(4,606)	–	(15,540)
At 31 March 2021	453,832	12,095	138,341	40,696	58,672	102,266	16,876	822,778
Additions	679	–	–	569	373	2,777	8,571	12,969
Adjustment (a)	–	(37)	(11)	–	–	–	–	(48)
Transfers	10,009	–	10,092	563	–	4,669	(25,333)	–
Disposals	(8)	(24)	(1,954)	(529)	(6,428)	(7,214)	–	(16,157)
At 31 March 2022	464,512	12,034	146,468	41,299	52,617	102,498	114	819,542
Accumulated depreciation								
At 1 April 2020	234,488	7,304	111,966	28,401	49,241	91,226	–	522,626
Additions	17,289	1,482	8,062	4,786	4,424	4,593	–	40,636
Disposals	–	–	(4,753)	(3,594)	(2,581)	(4,605)	–	(15,533)
At 31 March 2021	251,777	8,786	115,275	29,593	51,084	91,214	–	547,729
Additions	17,814	1,175	5,864	4,389	4,251	4,784	–	38,277
Disposals	(3)	(24)	(1,955)	(529)	(6,364)	(7,199)	–	(16,074)
At 31 March 2022	269,588	9,937	119,184	33,453	48,971	88,799	–	569,932
Carrying amount								
At 31 March 2022	194,924	2,097	27,284	7,846	3,646	13,699	114	249,610
At 31 March 2021	202,055	3,309	23,066	11,103	7,588	11,052	16,876	275,049

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$1,349,000 (2021: \$5,030,000). The cash outflow on acquisition of property, plant and equipment amounted to \$15,757,000 (2021: \$16,574,000).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19.

(a) The amount represents current year adjustments on over-accrual of capital expenditure in prior years.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2022

6. Subsidiary

	<u>Polytechnic</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
Investment, at cost	60	60

<u>Name</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Effective equity interest held</u>	
			<u>2022</u> %	<u>2021</u> %
Republic Polytechnic International Pte. Ltd.	Singapore	Provision of international education training and consultancy services to support Republic Polytechnic's objectives	100	100

7. Investments in securities and bonds

	<u>Group and Polytechnic</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
<u>Non-current</u> Government and corporate bonds	61,491	54,472
<u>Current</u> Government and corporate bonds	7,756	4,772

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

	<u>Group and Polytechnic</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
Financial assets at amortised cost: Government and corporate bonds	69,247	59,244

The bonds bear interest ranging from 1.73% to 4.25% (2021: 2.10% to 4.25%) per annum. The effective interest rate ranges from 1.73% to 4.15% (2021: 2.04% to 4.15%) per annum. The maturity period of the bonds ranges from August 2022 to June 2031 (2021: July 2021 to January 2030).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2022

8. Trade and other receivables

	Group		Polytechnic	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assets				
Trade receivables				
Subsidiary	–	–	8	20
Third parties	1,912	1,782	1,907	1,769
	1,912	1,782	1,915	1,789
Allowance for expected credit losses	(188)	(203)	(188)	(203)
	1,724	1,579	1,727	1,586
Other receivables	1,933	757	1,933	773
Interest receivable	1,085	1,101	1,085	1,101
Grant receivables	20,981	14,526	20,981	14,526
Cash advances to staff	6	16	6	16
	25,729	17,979	25,732	18,002
Non-financial assets				
Goods and services tax receivable	1,180	1,107	1,180	1,107
Prepayments	2,571	2,598	2,571	2,598
Deposits	100	100	100	100
	29,580	21,784	29,583	21,807

Trade receivables are non-interest bearing and are generally on 30 days' (2021: 30 days') terms. The Group and Polytechnic provide for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the historical observed default rates and analysed in accordance to days past due.

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

<u>Group</u>	Not past due \$'000	≤30 days \$'000	Trade receivables Days past due			Total \$'000
			31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2022						
Gross carrying amount	725	189	580	87	331	1,912
Loss allowance provision	(98)	–	–	–	(90)	(188)
	627	189	580	87	241	1,724
2021						
Gross carrying amount	923	617	27	14	201	1,782
Loss allowance provision	(108)	–	–	–	(95)	(203)
	815	617	27	14	106	1,579

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**Notes to the financial statements
For the financial year ended 31 March 2022**

<u>Polytechnic</u>	Not past due \$'000	Trade receivables				Total \$'000
		≤30 days \$'000	Days past due 31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2022						
Gross carrying amount	730	187	580	87	331	1,915
Loss allowance provision	(98)	–	–	–	(90)	(188)
	632	187	580	87	241	1,727
2021						
Gross carrying amount	933	614	27	14	201	1,789
Loss allowance provision	(108)	–	–	–	(95)	(203)
	825	614	27	14	106	1,586

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

	<u>Group and Polytechnic</u>	
	2022 \$'000	2021 \$'000
At 1 April	203	169
Amounts written off during the year	(40)	(38)
Amounts recovered during the year	(166)	(139)
Increase in allowance recognised in the statement of comprehensive income	191	211
Impairment loss	25	72
At 31 March	188	203

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

9. Cash and bank balances

	Group		Polytechnic	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at bank	70	64	28	45
Cash placed with Accountant-General's Department	319,853	356,231	319,853	356,231
Fixed deposits	199	269	-	-
	320,122	356,564	319,881	356,276
Less: Cash held in trust (Note 14 (b))	(1,140)	(1,304)	(1,140)	(1,304)
Net cash and cash equivalents in consolidated statement of cash flows	318,982	355,260	318,741	354,972

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 0.41% (2021: 0.28%) 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 0.15% (2021: 0.05% to 0.50%) per annum and for a tenure of 1 month to 13 months (2021: 1 month to 13 months).

10. Grants received in advance

	Group and Polytechnic	
	2022 \$'000	2021 \$'000
At 1 April	2,909	3,127
Grants received/ receivable during the year		
IT and F&E grants set aside from operating grants (Note 16)	18,878	19,772
Operating and other grants	5,017	4,766
Grants refunded during the year		
Operating and other grants	(1,872)	-
Amount taken to the statement of comprehensive income	(10,534)	(8,959)
Amounts transferred to deferred capital grants (Note 13)	(12,917)	(15,797)
At 31 March	1,481	2,909

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**Notes to the financial statements
For the financial year ended 31 March 2022**

11. Trade and other payables

	Group		Polytechnic	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Trade payables ^(a)				
Subsidiary	–	–	2	–
Third parties	1,945	7,156	1,945	7,155
	1,945	7,156	1,947	7,155
Accrued expenses	10,550	9,113	10,543	9,108
Accrued capital expenditure	1,349	5,030	1,349	5,030
CPF payable	166	10,474	166	10,474
Other payables and deposits	894	1,588	894	1,588
MOE (Tuition Fee and Study Loan Scheme (Note 14 (a)))	163	63	163	63
Opportunity Fund Scheme (Note 14(b))	1,140	1,304	1,140	1,304
	16,207	34,728	16,202	34,722
Non-financial liabilities				
Provision for unconsumed leave	777	464	777	464
Advance payments received ^(b)	2,059	6,805	2,059	6,805
	19,043	41,997	19,038	41,991

(a) Trade payables are non-interest bearing and are generally on 30 days' (2021: 30 to 90 days') terms.

(b) Included in advance payments received are advances received from a government agency amounting to \$1,886,000 (2021: \$6,656,000).

12. Fees received in advance

	Group		Polytechnic	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Student and other fees ^(a)	2,999	2,331	2,999	2,331
Service fees ^(b)	625	625	625	625
	3,624	2,956	3,624	2,956
Non-current				
Service fees ^(b)	6,141	6,766	6,141	6,766
	9,765	9,722	9,765	9,722
Revenue recognised that was included in fees received in advance balance as at 1 April	2,956	2,599	2,956	2,599

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Notes to the financial statements

For the financial year ended 31 March 2022

- (a) The fees received in advance are mainly Academic Year 2021/2022 (2021: Academic 2020/2021) Semester 1 advance fees required only for international students and enrolment fees. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2022 (2021: April 2021).
- (b) The Polytechnic received service fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students. The fees received in advance will only be recognised as revenue when services are rendered by the Polytechnic in accordance to the service agreement between the Polytechnic and SIT.

13. Deferred capital grants

	Total	
	2022	2021
	\$'000	\$'000
Group and Polytechnic		
At 1 April	302,681	323,502
Grants received for capital expenditure transferred from grants received in advance (Note 10)	12,917	15,797
Amount taken to the statement of comprehensive income	(33,635)	(36,618)
At 31 March	281,963	302,681
Represented by:		
Grants utilised	213,805	238,278
Grants unutilised	68,158	64,403
	281,963	302,681

14. Funds managed on behalf of others

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
(a) Tuition Fee and Study Loan Scheme	8,736	9,198
(b) Opportunity Fund Scheme	1,140	1,304
	9,876	10,502

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

(a) Tuition Fee and Study Loan Scheme

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

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

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
At 1 April	9,198	8,490
Funds received from MOE	1,575	1,629
Funds repaid to MOE	(1,874)	(858)
Funds pending repayment to MOE (Note 11)	(163)	(63)
At 31 March	8,736	9,198

(b) Opportunity Fund Scheme

The Opportunity Fund ("OF") scheme was established in 2006 to level up enrichment opportunities for Singapore Citizen ("SC") students from lower income household groups from all schools, junior colleges and centralised institutes and the Institute of Technical Education. This scheme was extended to the polytechnics in 2013. This fund is managed by MOE and is disbursed to the Polytechnic for administration of application and awards processing on behalf of MOE. The fund is disbursed by MOE on a yearly basis to provide assistance to needy SC students for overseas trips and personal computer purchases. The unutilised amount will be net off against the funds allocated for the subsequent calendar year.

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
At 1 April	1,304	861
Funds (refunded) received during the year	(60)	509
Funds utilised during the year	(104)	(66)
At 31 March (Note 11)	1,140	1,304
Represented by:		
Cash and bank balances (Note 9)	1,140	1,304

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Notes to the financial statements
For the financial year ended 31 March 2022

15. Staff costs

	Group		Polytechnic	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Salaries and related costs	164,165	148,886	164,161	148,847
CPF contributions	24,140	22,743	24,140	22,743
	188,305	171,629	188,301	171,590

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

	Group and Polytechnic	
	2022 \$'000	2021 \$'000
Salaries and related costs	8,367	7,252
CPF contributions	581	565
	8,948	7,817

16. Operating grants

	Group and Polytechnic	
	2022 \$'000	2021 \$'000
Operating grants received / receivable during the year	211,384	184,370
Add Grants utilised during the year (Note 10)	10,534	8,959
Less IT and F&E grants set aside from operating grants (Note 10)	(18,878)	(19,772)
	203,040	173,557

MOE has reimbursed \$15,974,000 (2021 \$16,655,000) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

17. Income tax expense

The Polytechnic is tax exempted under the provisions of the Income Tax Act whilst the subsidiary is subject to tax under Singapore income tax legislation.

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

	Group	
	2022	2021
	\$'000	\$'000
Deficit after grants	(1,951)	(5,863)
Tax calculated at tax rate of 17%	(332)	(997)
Effect of deficit exempted from tax	328	989
Deferred tax assets on losses not recognised	4	8
Income tax expense	-	-

Subject to the agreement by the tax authority, at the end of reporting period, the Group's subsidiary has unutilised tax losses of \$71,000 (2021: \$46,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams.

18. Capital commitments

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
Property, plant and equipment	1,087	16,235

The capital commitments are mainly funded by grants.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2022

19. Leases

Group and Polytechnic as a lessee

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

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

Group and Polytechnic	Buildings and leasehold land \$'000	Furniture fittings and equipment \$'000	Total \$'000
At 1 April 2020	58,794	42	58,836
Additions	–	767	767
Depreciation	(4,777)	(147)	(4,924)
At 31 March 2021	54,017	662	54,679
Additions	589	66	655
Depreciation	(4,782)	(175)	(4,957)
At 31 March 2022	49,824	553	50,377

(b) Lease liabilities

	<u>Group and Polytechnic</u>	
	2022 \$'000	2021 \$'000
<u>Current</u> Lease liabilities	1,049	573
<u>Non-current</u> Lease liabilities	226	591
	1,275	1,164

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**Notes to the financial statements
For the financial year ended 31 March 2022**

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

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
At 1 April	1,164	739
Additions	655	767
Accretion of interest	28	38
Remeasurement	(3)	–
Changes from financing cash flows:		
Repayments	(534)	(352)
Interest paid	(35)	(28)
At 31 March	1,275	1,164

The maturity analysis of the lease liabilities and the future lease payments for these non-cancellable lease contracts are disclosed in Note 21.

(c) Amounts recognised in the statement of comprehensive income

	Group and Polytechnic	
	2022	2021
	\$'000	\$'000
Depreciation of right-of-use assets	4,957	4,924
Interest expense on lease liabilities	28	38
Expense relating to short-term leases (included in rental expense)	–	46
Expense relating to leases of low-value assets (included in rental expense)	121	95
Remeasurement	(3)	–
	5,103	5,103

During the year, the cash outflows for leases amounted to \$690,000 (2021: \$521,000).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

20. Related parties

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

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

	Group		Polytechnic	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
MOE				
<u>Grants received/receivable</u>				
Operating grants	193,912	171,101	193,912	171,101
Development grants	576	–	576	–
Other grants	2,227	2,384	2,227	2,384
Matching grants	2,645	1,567	2,645	1,567
<u>Grants refunded</u>				
Other grants	1,752	–	1,752	–
Subsidiary				
Income	–	–	79	48
Expenditure	–	–	3	3

21. Financial instruments, financial risks and capital risks management

(a) Categories of financial instruments

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

	Group		Polytechnic	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assets				
Financial assets (including cash and bank balances)	415,098	433,787	414,860	433,522
Financial liabilities				
Trade and other payables	16,207	34,728	16,202	34,722
Lease liabilities	1,275	1,164	1,275	1,164
Total	17,482	35,892	17,477	35,886

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

(b) Financial risk management policies and objectives

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

(i) Foreign currency risk management

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

(ii) Interest rate risk management

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

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

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

(iii) Credit risk management

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

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

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

The Group's and Polytechnic's expected credit loss model for each significant class of financial asset is disclosed in Note 2.12 to the financial statements.

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2022

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

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

(iv) Liquidity risk management

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

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

	Group			
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2022				
Financial liabilities				
Trade and other payables	16,207	16,207	16,207	–
Lease liabilities	1,275	1,295	1,063	232
2021				
Financial liabilities				
Trade and other payables	34,728	34,728	34,728	–
Lease liabilities	1,164	1,210	600	610
Polytechnic				
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2022				
Financial liabilities				
Trade and other payables	16,202	16,202	16,202	–
Lease liabilities	1,275	1,295	1,063	232
2021				
Financial liabilities				
Trade and other payables	34,722	34,722	34,722	–
Lease liabilities	1,164	1,210	600	610

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Notes to the financial statements For the financial year ended 31 March 2022

(v) Fair value of financial assets and financial liabilities

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

	Group and Polytechnic			
	2022 \$'000		2021 \$'000	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
At amortised cost:				
Government and corporate bonds	69,247	68,217	59,244	60,776

The fair value of the government and corporate bonds are classified as level 1 in the fair value hierarchy as they are based on quoted bid prices in an active market.

(c) Capital risk management policies and objectives

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

22. Comparative figures

Certain comparative figures in the statements of comprehensive income have been reclassified in conformity to the workday classification on the nature of the expenses, and certain comparative figures in the statements of financial position are reclassified to enhance comparability with current year's financial statements. The amounts are not material.

23. Charity act and regulations

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, RPEF received tax deductible donations of \$1,678,000 (2021: \$2,008,000) during the year.



