



REPUBLIC
POLYTECHNIC

DISCOVER. TRANSFORM. ACHIEVE

DISCOVER

TRANSFORM

ACHIEVE

ANNUAL REPORT

2020/2021



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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

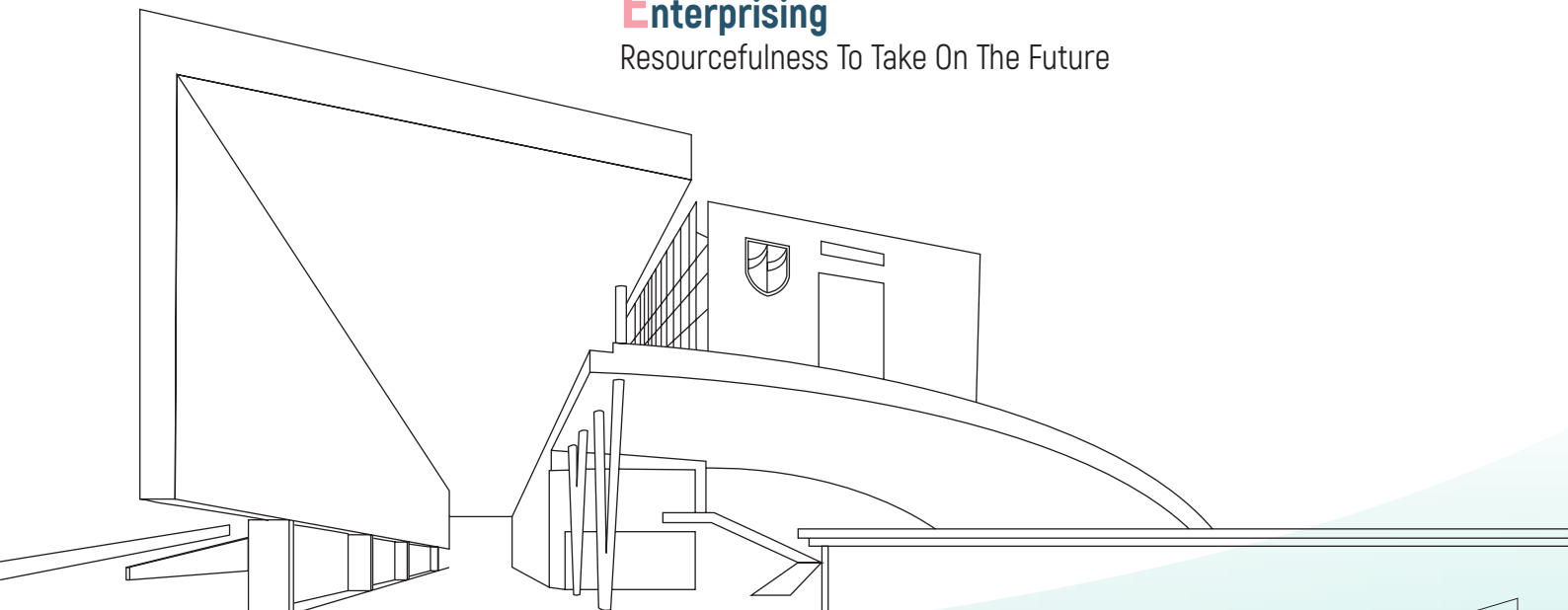
Our Core

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

2020 had been an unusual year for us. While it would go down in history as the year of the COVID-19 pandemic, it was also the year where the Republic Polytechnic (RP) community's grit, adaptability and resilience shone through. When the pandemic hit, we responded swiftly and demonstrated our ingenuity and resourcefulness to find innovative alternatives.

The pandemic year also gave new impetus to our next five-year strategic plan – RP Transformation 2025 – which builds on our focus and commitment to advocate lifelong learning, drive innovation and accelerate digitalisation both within and outside the campus.

INNOVATING AMID THE PANDEMIC


In 2020, we celebrated the achievements of our 15th graduation cohort – comprising 4,658 graduates from the Pre-Employment Training (PET) and Continuing Education and Training (CET) programmes – virtually through congratulatory messages in various formats.

While the pandemic had disrupted global travel, we did not let it deter us from giving our students global exposure. We successfully organised a series of virtual internships and online Travel and Learn programmes with our overseas partners.

DEVELOPING AN INDUSTRY-READY WORKFORCE

During the year, RP continued to launch a wide range of lifelong learning courses aimed at helping locals pick up industry-relevant and in-demand skills to improve their employability. We maintained close ties with the public and private sectors through new agreements that will drive research and enhance our curriculum.

In the area of healthcare, we collaborated with Healthcare Academy to introduce a new SGUnited Skills (SGUS) Programme in Community Care and Health, and with NTUC LearningHub for the SGUS Programme for Health Coach and Community Care Executive. In addition, we inked agreements



with Alzheimer's Disease Association and National Healthcare Group to promote best practices in the social service and healthcare sectors respectively. We also embarked on a new research and development project on therapeutic cuisine with Woodlands Health Campus.

Deep tech is poised to drive Singapore's digital economy in a post-pandemic era. In response to anticipated demand for skilled talent in this sector, we joined hands with technology-driven companies such as ABB, Huawei, MyFinB Group, Omron Electronics, PBA Systems, and Zilliqa Research to create learning opportunities for RP students and staff.

In support of Singapore's nationwide digitalisation movement, we launched a new Professional Conversion Programme (PCP) to deepen the digital competencies of those working in the tourism industry. We also signed a Memorandum of Understanding (MOU) with Infocomm Media Development Authority to support initiatives that will help Singaporeans use technology actively, responsibly and confidently.

SHAPING A SUSTAINABLE FUTURE

Sustainable development continues to be a key focus area at RP. In 2020, we signed agreements with various like-minded partners to drive research and curriculum development in related areas such as urban agriculture technology and food waste management. These agreements paved the way for us to collaborate with eco-conscious entities such as Crown Coffee, Indoor Farm Factory Innovation, Japan Plant Factory Association, Shizuoka Prefecture, and Singnergy International. In the first half of 2021, we launched two full-time diploma programmes with a focus on sustainability.

STRENGTHENING SUPPORT FOR STUDENTS AND GRADUATES

Promoting mental wellness on campus

The pandemic brought mental health to the fore. To help our students build mental resilience and learn self-care, we piloted the use of the Student Care Chatbot, Wysa, an artificial intelligence-based mental health chatbot app for students as a resource.

Besides the chatbot, our Office of Student Support also implemented other initiatives to promote mental wellness during the year. This includes conducting regular webinars and availing downloadable resources on mental wellness. Our Student Care Centre – which President Halimah Yacob

visited in December 2020 – remains open as a physical safe space for students with mental health challenges and special educational needs.

Boosting employment and skills training initiatives

In RP, we support our graduates in broadening their skillsets and we proactively provide them with access to opportunities across different sectors amid the uncertain economic outlook. Our annual career fair – which went online for the first time – was well-received, garnering over 21,000 views from 27 January 2021 to 19 February 2021. Through the event, our students gained access to more than 2,900 positions offered by close to 150 participating companies. This new online format allowed us to extend the duration of the event and expand our audience reach.

We announced the enhanced Alumni Skills Advancement Programme (ASAP) during the Graduation Week in May 2020. Under the enhanced ASAP, our alumni members enjoy complimentary enrolment into their first three Skills-Based Modular Courses from RP's Specialist Diploma programmes or SkillsFuture Series courses. They can select from an expanded list of over 280 CET courses to upskill and bolster their employability.

COLLABORATING FOR SUCCESS

This year, our Board is joined by three new members. As we warmly welcome Prof Aaron Voon-Yew Thean, Mrs Lucy Toh, and Dr Teoh Chin Sim, we would also like to extend our deepest appreciation to Prof Chua Kee Chaing and Mrs Tan Wai Lan, who have stepped down from the Board, for their insights and guidance.

We take this opportunity to specially thank our former Deputy Chairman Mr Wilson Tan, who stepped down from the Board in July 2020 after 12 years of service, for his valuable contributions through the years.

Last but not the least, we thank all staff, students, parents, alumni, advisory committees, and industry and community partners for their unwavering support.

BOARD OF GOVERNORS

FOR PERIOD BETWEEN 1 APRIL 2020 AND 31 MARCH 2021

CHAIRMAN



Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds Management

DEPUTY CHAIRMAN

(From 1 August 2017 till 31 July 2020)
(Member since 1 August 2008)



Mr Wilson Tan
Former Chief Retail Innovation Officer
CapitaLand Group Ltd

DEPUTY CHAIRMAN

(From 1 August 2020)
(Member since 1 August 2017)



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

MEMBERS



Prof Aaron Voon-Yew Thean
Dean
Faculty of Engineering
National University of Singapore
(Member from 1 August 2020)



Mr Clarence Tan
Principal & Corporate Advisor
Valor Asia, Valor Hospitality



Mr Colin Goh
Chief Executive Officer
The RICE Company Limited



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



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



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



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
Corporate Advisor
Temasek International



Mrs Lucy Toh
Divisional Director
Special Educational Needs
Division
Ministry of Education
(Member from 1 August 2020)



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



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



Dr Teoh Chin Sim
Senior Consultant
Clinical Director, Sports
Medicine Centre
Khoo Teck Puat Hospital
(Member from 1 August 2020)



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



Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

We would like to thank the following members for their past service to RP till 31 July 2020:

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

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

SUB-COMMITTEES

FOR PERIOD BETWEEN 1 APRIL 2020 AND 31 MARCH 2021

ADMINISTRATION COMMITTEE

CHAIRMAN

Mr Wilson Tan
Former Chief Retail
Innovation Officer
CapitaLand Group Ltd
[Chairman until 31 July 2020]

Mr Oon Jin Teik
Strategic Advisor to
Founder/CEO
Global Sports Commerce
*[Chairman from 1 August 2020]
[Member until 31 July 2020]*

MEMBERS

Mrs Tan Wai Lan
Coordinating
Divisional Director
Communications &
Engagement Group
Ministry of Education
[Member until 31 July 2020]

Mrs Lucy Toh
Divisional Director
Special Educational Needs
Division
Ministry of Education
[Member from 1 August 2020]

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

AUDIT COMMITTEE

CHAIRMAN

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

MEMBERS

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

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

DEVELOPMENT COMMITTEE

CHAIRMAN

Mr 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

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

NOMINATION COMMITTEE

CHAIRMAN

Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds
Management

MEMBERS

Mr Wilson Tan
Former Chief Retail
Innovation Officer
CapitaLand Group Ltd
[Member until 31 July 2020]

Mr Jayson Goh
Managing Director
Airport Operations
Management
Changi Airport Group
(Singapore) Pte Ltd
[Member from 1 August 2020]

Mr Yeo Li Pheow
Principal/
Chief Executive Officer
Republic Polytechnic

SENATE

FOR PERIOD BETWEEN 1 APRIL 2020 AND 31 MARCH 2021

CHAIRMAN

Mr Yeo Li Pheow

Principal/Chief Executive Officer

MEMBERS

Ms Emida Natalaray

Director
School of Technology for
the Arts

Ms Goy Soon Lan

Director
School of Sports, Health
and Leisure

Mr James Lee

Director
School of Hospitality

Dr Lim Boon Whatt

Director
School of Applied Science

Mr Sim Choon Hou

Director
School of Management
and Communication

Mr Soh Lai Seng

Director
School of Engineering

Ms Wong Wai Ling

Director
School of Infocomm

APPOINTED MEMBERS

Dr Michael Koh

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

Mr Boo Chong-Han

Deputy Principal
(Student Services and
Organisational Development)

Mr Fong Yew Chan

Chief Technology Officer

Mr Ashley Chua

Senior Director
(Industry Services and
SkillsFuture)

Mr Sundar Windersalam

Senior Director/Registrar
Office of the Registrar
and Director
Office of Student Support
(Secretary of Senate)

Mr Albert Toh

Director
Academy for Continuing
Education

Dr Girija Veerappan

Director
Centre for Educational
Development

ELECTED MEMBERS

Ms Erika Foo

Assistant Director
(Academic)
Centre for Educational
Development

Ms Ivane Tay

Assistant Director
SkillsFuture Office

Ms Alina Heng

Programme Chair
School of Technology for
the Arts

Mr Edmund Tan

Programme Chair
School of Engineering

Ms Linda Liew

Programme Chair
School of Management
and Communication

Ms Tan Ai Chin

Programme Chair
School of Sports, Health
and Leisure

Mr Tan Kok Cheng

Programme Chair
School of Infocomm

ADVISORY COMMITTEES

FOR PERIOD BETWEEN 1 APRIL 2020 AND 31 MARCH 2021

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

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

(Member until 30 September 2020)

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

(Chairman until 31 July 2020)

Prof Aaron Voon-Yew Thean
Dean
Faculty of Engineering
National University of Singapore
(NUS)

(Chairman from 1 August 2020)

MEMBERS

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

Mr Jeffrey Lam
President
ST Engineering Aerospace

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

Mr Khoo Seng Thiam
Chief Operating Officer and
Vice President Director
JAS Airport Services

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

Mr Pee Beng Kong
Senior Vice President and Head
Planning and Policy/Human Capital
Singapore Economic
Development Board

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

SCHOOL OF HOSPITALITY

CHAIRMAN

Mr Clarence Tan
Principal & Corporate Advisor
Valor Asia, Valor Hospitality

MEMBERS

Mr Aloysius Arlando
Chief Executive Officer
SingEx Holdings Pte Ltd

(Member until 31 March 2020)

Mr Anderson Ho
Executive Production Manager
Aston's Food & Beverage
Specialties Pte Ltd

Mr Andrew Ing
Executive Director
The Lo & Behold Group

(Member from 1 April 2020)

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

Mr Fernando Gibaja
General Manager
Capella Singapore

Ms Isabel Cheng
Senior Director,
Partnership Development
Wildlife Reserves Singapore

(Member from 1 April 2020)

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

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

(Member until 31 March 2020)

Mr Ralph Hendrich
General Manager
Koelnmesse Pte Ltd

SCHOOL OF INFOCOMM

CHAIRMAN

Dr Lim Woo Lip
Corporate Advisor
Temasek International

MEMBERS

Mr Aloysius Cheang
CEO
iSyncGroup Inc.

(Member until 30 September 2020)

Dr Christopher Boesch
ASEAN Training Delivery Manager
Amazon Web Services

(Member until 30 September 2020)

Mr Darius Liu
Co-Founder & Chief Operating Officer
ISTOX

(Member from 1 October 2020)

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

(Member from 1 October 2020)

Brigadier-General Gaurav Keerthi
Deputy Chief Executive (Development)
Cyber Security Agency of Singapore

Mr Ivan Koh
Director
Technology Governance Office
Infocomm Media Development
Authority (IMDA)

(Member from 1 October 2020)

Mr Joshua Soh
Executive Vice President
Nogle Limited

(Member until 30 September 2020)

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

(Member until 30 September 2020)

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
iCitadel Pte Ltd

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

Mr Vincent Lai
Executive Director
Tocco Studios

SCHOOL OF MANAGEMENT AND COMMUNICATION

CHAIRMAN

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

MEMBERS

Dr Aw Chye Huat
Executive Director
Kimen Pte Ltd

(Member until 30 September 2020)

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 Content Officer
Mediacorp Pte Ltd
(Member from 1 October 2020)

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

Ms Tan Lek Hwa
Chief Editor, English Current Affairs
Mediacorp Pte Ltd
(Member until 30 September 2020)

SCHOOL OF SPORTS, HEALTH AND LEISURE

CHAIRMAN

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

(Chairman until 31 July 2020)

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

(Chairman from 1 August 2020)
(Member until 31 July 2020)

MEMBERS

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

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

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

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

Mr Nicholas Aaron Khoo
Chairman & 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
Chief Executive Officer
The RICE Company Limited

MEMBERS

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

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

(Member from 1 October 2020)

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)

(Member from 1 October 2020)

Mr Lawrence Ang
Director & Head of Operations
Infinite Studios

(Member until 30 September 2020)

Mr Lee Cheng Heng
Director, Entertainment Technical
Resorts World Sentosa

Mr Rennie Gomes
Managing Director
Yellow Box Studios

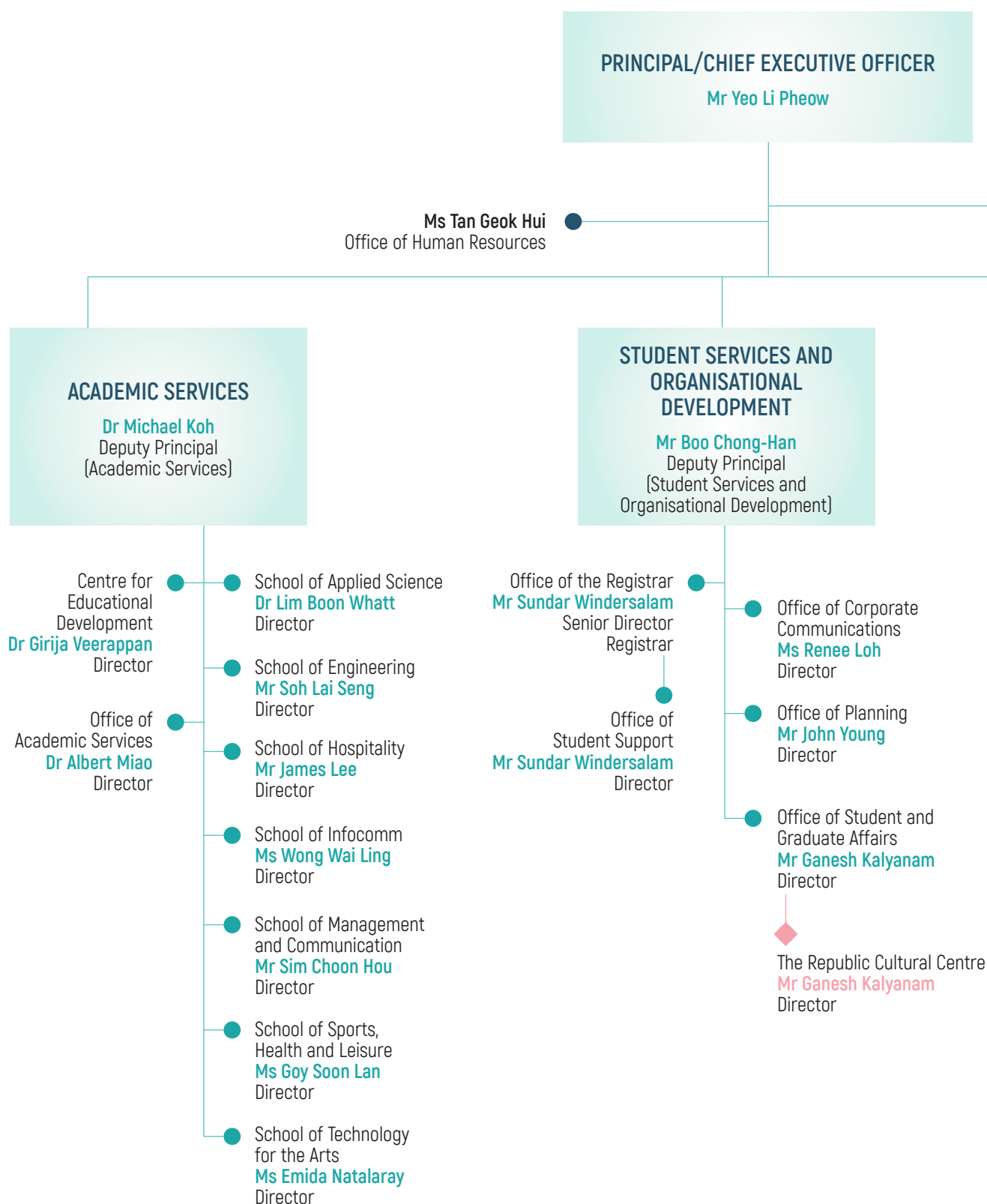
Mr Seng Choon Meng
Chief Executive Officer
Scrawl Studios Pte Ltd

Mr Stuart Smith
Executive Director
Head of Regional Engagement
Platforms & User Experience Design
UOB TMRW Digital Bank
United Overseas Bank (UOB)
(Member from 1 October 2020)

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

Mr Tan Chih Chong
Managing Director
Sitting in Pictures
(Member until 30 September 2020)

ORGANISATION STRUCTURE



PRINCIPAL'S OFFICE

Mr Seto Lok Yin
Senior Adviser

PRINCIPAL'S OFFICE

Mr Eric Teo
Project Director

CORPORATE SERVICES

Mr Ng Tion Huat
Senior Director
(Corporate Services)

- Office of Estates
Mr Laurence Tan
Deputy Director
(Acting 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

INDUSTRY SERVICES AND SKILLSFUTURE

Mr Ashley Chua
Senior Director
(Industry Services and SkillsFuture)

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



As at 31 March 2021

SENIOR MANAGEMENT

FOR PERIOD BETWEEN 1 APRIL 2020 AND 31 MARCH 2021

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)

Mr Fong Yew Chan
Chief Technology Officer

Mr Ashley Chua
Senior Director
(Industry Services and SkillsFuture)

Mr Eric Teo
Senior Director (Corporate Services)
(Till 16 October 2020)

Project Director
Principal's Office
(From 17 October 2020)

Mr Ng Tion Huat
Senior Director, Corporate Services
(Designate)
(Till 16 October 2020)

Senior Director (Corporate Services)
(From 17 October 2020)
Director
Office of Organisation and Service
Excellence
(Till 1 November 2020)

Mr Sundar Windersalam
Senior Director/Registrar
Office of the Registrar
and Director
Office of Student Support

Dr Albert Miao
Director
Office of Academic Services

Mr Alex Fun
Director
Office of Organisation and Service
Excellence
(From 2 November 2020)

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

Mr John Young
Director
Office of Planning

Mr Lee Yat Cheong
Director
Office of Estates
(Till 25 August 2020)

Mr Laurence Tan
Deputy Director (Acting Director)
Office of Estates
(From 26 August 2020)

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

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

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

Dr Lim Boon Whatt
Director
School of Applied Science

Mr Sim Choon Hou
Director
School of Management and
Communication

Mr Soh Lai Seng
Director
School of Engineering

Ms Wong Wai Ling
Director
School of Infocomm

Mr Albert Toh
Director
Academy for Continuing Education

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

Dr Girija Veerappan
Director
Centre for Educational Development

STUDENT INTAKE & ENROLMENT

ACADEMIC YEAR 2020/2021

FULL-TIME PROGRAMMES

	INTAKE	ENROLMENT
School of Applied Science	609	1,881
Common Science Programme	184	184
Diploma in Biomedical Science	99	394
Diploma in Biotechnology	62	249
Diploma in Environmental Science	31	163
Diploma in Marine Science & Aquaculture	35	131
Diploma in Materials Science	28	190
Diploma in Pharmaceutical Science	170	570
School of Engineering	787	2,432
Common Engineering Programme	200	200
Diploma in Aerospace Avionics	0	91
Diploma in Aerospace Engineering	93	314
Diploma in Aviation Management	98	307
Diploma in Electrical & Electronic Engineering	91	413
Diploma in Engineering Design with Business	47	189
Diploma in Engineering Systems & Management	42	179
Diploma in Green Building Energy Management	79	211
Diploma in Industrial & Operations Management	66	261
Diploma in Supply Chain Management	71	267
School of Hospitality	373	1,682
Diploma in Customer Experience Management with Business	95	428
Diploma in Hotel & Hospitality Management	98	415
Diploma in Integrated Events Management	129	540
Diploma in Restaurant & Culinary Operations	51	212
Diploma in Wellness & Hospitality Business <i>(Previously known as Diploma in Wellness, Lifestyle and Spa Management)</i>	0	80
Diploma in Wellness, Lifestyle and Spa Management <i>(Renamed to Diploma in Wellness & Hospitality Business from AY2018)</i>	0	7
School of Infocomm	612	1,894
Common ICT Programme	185	185
Diploma in Business Applications <i>(Renamed to Diploma in Financial Technology from AY2020)</i>	0	272
Diploma in Business Information Systems	101	373
Diploma in Digital Design & Development <i>(Previously known as Diploma in Mobile Software Development)</i>	46	46
Diploma in Financial Technology <i>(Previously known as Diploma in Business Applications)</i>	101	101
Diploma in Infocomm Security Management	74	287
Diploma in Information Technology	105	446
Diploma in Interactive and Digital Media	0	81
Diploma in Mobile Software Development <i>(Renamed to Diploma in Digital Design & Development from AY2020)</i>	0	103
School of Management and Communication	679	1,428
Common Business Programme	284	285
Diploma in Business <i>(Previously known as Diploma in Business & Social Enterprise)</i>	139	140
Diploma in Business & Social Enterprise <i>(Renamed to Diploma in Business from AY2020)</i>	0	74
Diploma in Consumer Behaviour & Research	58	210
Diploma in Human Resource Management with Psychology	61	251
Diploma in Mass Communication	137	417
Diploma in Social Enterprise Management <i>(Renamed to Diploma in Business & Social Enterprise from AY2019)</i>	0	51
School of Sports, Health and Leisure	484	1,706
Diploma in Health Management & Promotion	113	337
Diploma in Health Services Management	117	403
Diploma in Outdoor & Adventure Learning	67	175
Diploma in Sport & Exercise Science	138	380
Diploma in Sport Coaching	49	160
Diploma in Sport Management <i>(Previously known as Diploma in Sports and Leisure Management)</i>	0	93
Diploma in Sports and Leisure Management <i>(Renamed to Diploma in Sport Management from AY2019)</i>	0	158
School of Technology for the Arts	396	1,202
Diploma in Arts & Theatre Management	64	194
Diploma in Design for User Experience	83	247
Diploma in Game Design	62	171
Diploma in Media Production & Design	118	388
Diploma in Sonic Arts	69	202
Polytechnic Foundation Programme	241	241
TOTAL	3,940	12,225

FACTS & FIGURES

AS AT 31 MARCH 2021

GRADUATE OUTPUT

4,658

students graduated from Republic Polytechnic in the year 2019. Of these, **4,014** graduated from **full-time diploma programmes** and **644** from **part-time programmes**.



STUDENT ENROLMENT

12,466



FULL-TIME DIPLOMA	12,225
POLYTECHNIC FOUNDATION PROGRAMME (PFP)	241

STAFF STRENGTH

1,502

comprising **1,044 academic staff**[^] and **458 non-academic staff** created a vibrant campus, conducive for our students' learning.



INTERNSHIPS

100%

OF FINAL-YEAR STUDENTS

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



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

CO-CURRICULAR ACTIVITIES

73

 INTEREST GROUPS

12

 CLUBS

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



389 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES



15
**PART-TIME
DIPLOMAS**

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



19
**SPECIALIST
DIPLOMAS**

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

1 NEW PART-TIME DIPLOMA AND **1 NEW SPECIALIST DIPLOMA**
COMMENCED CLASSES IN 2020.



341 **SHORT
COURSES**

Out of these, 134 are SkillsFuture Series courses.



6 **WORK
LEARN
PROGRAMMES**



8
**CERTIFICATED
PROGRAMMES**



**TOTAL CET
TRAINING PLACES**

48,905

**TOTAL CET
TRAINING HOURS**

1,166,949



HIGHLIGHTS

APRIL

UPSKILLING THE HEALTHCARE WORKFORCE WITH HEALTHCARE ACADEMY

On 13 April 2020, Republic Polytechnic (RP) and Healthcare Academy inked an agreement during a virtual signing ceremony to enhance the quality of training and expand Singapore's healthcare competencies. Under the Memorandum of Understanding (MOU), RP and Healthcare Academy will jointly offer training courses that address skills gaps in the healthcare sector, especially in the area of integrated and preventive care.



Stock photo taken before COVID-19

NEW PROGRAMME TO HELP PMETS IN AIR TRANSPORT SECTOR PICK UP NEW SKILLS



Stock photo taken before COVID-19

RP launched a Professional Conversion Programme (PCP) for Air Transport Professionals to help professionals, managers, executives, and technicians (PMETs) acquire new skills and prepare them for new roles in the air transport sector.

This Place-and-Train programme is aimed at individuals seeking career transition opportunities in the areas of airport ground handling, airline operation and management, and airport management.

Participants of the training programme, which includes up to nine months of on-the-job training, can look forward to placement, progression, and sponsored training opportunities in an aviation-related job role.



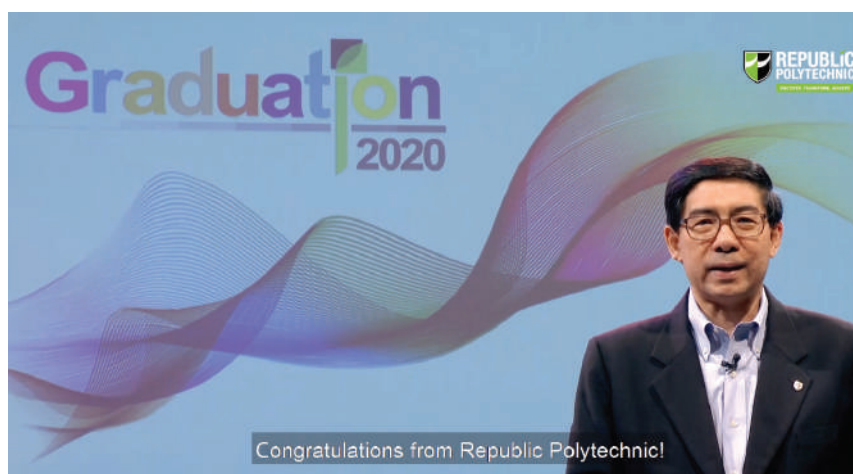
ENGINEERING FOR GOOD WITH SG ENABLE

In partnership with SG Enable and in consultation with social service agency AWWA, RP School of Engineering successfully designed a special joystick catered to the needs of wheelchair users with hand mobility impairments.

SG Enable plans to license the design and encourage wider adoption of the solution within AWWA, and in other social service agencies.

RP had secured funding from the National Additive Manufacturing Innovation Cluster (NAMIC) for this project, which employed Arburg Plastic Freeforming (APF) – a patented additive manufacturing process. This six-month collaboration also enhanced our engineering curriculum and paved the way for more internship opportunities with companies in the assisted mobility field.

CELEBRATING RP GRADUATION 2020



As the COVID-19 pandemic continued to disrupt activities in Singapore, RP, like the other polytechnics, had to cancel our graduation ceremony in 2020. However, we continued to celebrate the achievements of our 15th graduation cohort – comprising some 4,658 graduates from the Pre-Employment Training (PET) and Continuing Education and Training (CET) programmes – through congratulatory messages and videos available on various digital platforms.

Mr Ong Ye Kung, then-Minister for Education, and Mr Yeo Li Pheow, RP's Principal and Chief Executive Officer, were among those who congratulated the graduates via video messages uploaded on our graduation portal and social media platforms.

To encourage lifelong learning among our graduates and increase our support for them in uncertain times, RP announced an enhanced Alumni Skills Advancement Programme (ASAP) during Graduation Week. Under the enhanced ASAP, RP alumni enjoy complimentary enrolment into their first three (3) Skills-Based Modular Courses (SBMCs) or SkillsFuture (SF) Series courses offered by RP. They can select from an expanded list of over 280 CET courses to upskill and bolster their employability.



ADAPTING TO THE PANDEMIC WITH VIRTUAL OVERSEAS INTERNSHIPS

Hybrid and online lessons, global exposure via virtual exchanges – these are just some of the ways RP is adapting to a changing higher education landscape reshaped by the COVID-19 pandemic.

In May 2020, RP School of Sports, Health and Leisure (SHL) and the Office of International Relations facilitated RP's inaugural virtual overseas internship. Over a period of 10 weeks, Javier Hwa conducted physical education lessons online for students in Sekolah Bina Persada (SBP) in Bandung, Indonesia. Javier, our SHL student from the Diploma in Sport Coaching, also designed and conducted exercise programmes for SBP staff.

Javier's virtual overseas internship experience was the first of many that followed subsequently.



Stock photo taken before COVID-19

SEEDING A SUSTAINABLE FUTURE WITH I.F.F.I

RP signed an MOU on 26 May 2020 with agritech company Indoor Farm Factory Innovation (I.F.F.I) to deepen collaborative research in the field of agritech for indoor farm factories.

This partnership will support collaborative projects and trainings for indoor farming. It will also create internship opportunities for RP students at I.F.F.I's indoor farm, facilitate staff exchange programmes and the co-organisation of events and workshops on urban agriculture.



Stock photo taken before COVID-19

TURNING THE TIDE TO PREPARE FOR RECOVERY THROUGH ETSP

The Enhanced Training Support Package (ETSP) is part of the Stabilisation and Support Package and supplementary Resilience Budget announced at Budget 2020.

In June 2020, RP became a Programme Partner for the delivery of the ETSP, which aims to help hard-hit sectors tide over the economic impact of COVID-19 and position themselves for recovery.

Under this upskilling initiative, RP offers CET courses to facilitate skills upgrading and re-training of self-employed persons in these sectors: Arts and Entertainment; Food Services; Point-to-Point Transport; Private Bus Hire; Retail; Sports and Recreation; and Tourism.

BOOSTING BLOCKCHAIN CAPABILITIES WITH ZILLIQA

On 20 June 2020, RP inked an agreement with blockchain tech firm Zilliqa Research, which is based in Singapore and London. The three-year MOU will create opportunities for internships, Final Year Projects, staff capability development, and co-development of fintech curriculum for our PET and CET courses.

Zilliqa is the first public blockchain to implement sharding – a database architecture pattern – on its blockchain network. It delivers high security for enterprises and applications, and works with partners such as payment solutions provider Xfers, which is backed by 500 Startups, Golden Gate Ventures, and Facebook co-founder Eduardo Saverin.





Photos taken before COVID-19

RP CLINCHES TOP HONOURS AT SAMSUNG'S INNOVATION COMPETITION

RP bagged the top two prizes in the post-secondary category at Samsung's Solve for Tomorrow 2020, a competition that encourages and inspires youths to innovate through Science, Technology, Engineering, and Math (STEM) and solve real-world problems.

The first prize and the People's Choice Award went to SUSKIN, an all-vegan alternative to leather derived by converting food waste to textile, while the second prize winner was Bam-boots, a cost-effective, lightweight bamboo prosthetic designed to allow individuals with leg amputations to move around easily.

The competition was supported by the Infocomm Media Development Authority (IMDA) under National Infocomm Competition.

BRINGING ARTS CLOSER TO THE COMMUNITY

RP became the first Institute of Higher Learning to be part of the National Arts Council's (NAC) Arts and Culture Nodes Network. The partnership, which runs from 1 July 2020 to 31 March 2022, is part of our commitment to bring the community together to enjoy and experience the arts in their neighbourhood.

Under the partnership, The Republic Cultural Centre (TRCC) at RP will host various quality arts programmes by established local artists and arts groups. It will also receive funding support for certain programmes, such as the Community Arts Residency@RP (2020/2021) featuring Buds Theatre, a nonprofit enterprise that aims to bridge cultural gaps within the region, uniting ties for future progression in the arts.



Pigeons by Suhayla El-Bushes. Photo credits: Kate Pocklington. Photo taken before COVID-19

PROMOTING BEST PRACTICES WITH ALZHEIMER'S DISEASE ASSOCIATION



On 15 July 2020, RP signed a three-year MOU with Alzheimer's Disease Association (ADA) to develop and implement best practices in the social service sector. Both organisations expressed their commitment to strengthen their partnership through collaboration on consultancy or commissioned work in areas including, but not limited to, dementia.



ADVANCING THE SECURITY SECTOR WITH AETOS TRAINING ACADEMY

On 29 July 2020, RP signed an MOU with AETOS Training Academy to drive collaboration in various areas, including training, research, projects, and industry talks. In particular, RP will design and deliver training programmes to help new AETOS Auxiliary Police Officers hone their soft skills. This new partnership will also create opportunities for internships and bursaries for RP students.

DRIVING RESEARCH AND INNOVATION WITH NATIONAL HEALTHCARE GROUP

On 1 August 2020, RP and National Healthcare Group (NHG) signed an MOU for two years. The MOU seeks to establish collaboration in developing and implementing best practices in the health industry, and/or consultancy or commissioned work in various projects, including and not limited to population care.

Both NHG and RP hope to leverage each other's strengths and deepen their existing partnership to introduce enhancements to the community health scene in Singapore.



Stock photo taken before COVID-19

TRAVEL AND LEARN GOES ONLINE



RP's Travel and Learn Programmes are overseas immersion trips for participants to learn how to grow their business overseas. As the COVID-19 pandemic continues to curtail international travel, RP has launched a webinar series to engage aspiring and existing entrepreneurs. The inaugural session, Travel and Learn Goes Online: Insights from the Inside – "Indonesia Recovery & Readiness" took place on 5 August 2020.

Featuring a panel of experts discussing Indonesian current affairs, with a special focus on Bali and Batam, the session also touched on the country's post-pandemic plans and opportunities.

EIGHTEEN RP STAFF CONFERRED NATIONAL DAY AWARDS 2020

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

RP has a total of 18 proud recipients who were conferred the Awards in 2020. The award recipients include RP's Deputy Principal (Student Services and Organisational Development) Mr Boo Chong-Han and RP's Director, Office of Planning Mr John Young. Both of them received The Public Administration Medal (Silver).

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



JOINING HANDS WITH YOOZOO FOR GAMING RESEARCH AND COLLABORATION

On 11 August 2020, RP was one of five polytechnics to sign an MOU with Youzu Singapore – the Asia Pacific hub of gaming industry giant YOOZOO Group – to jointly carry out scientific research and teaching projects.

The MOU, which will run for three years, will pave the way for student internships, workshops, and Final Year Projects, as well as staff attachments.

IMPROVING DIGITAL READINESS WITH IMDA

In August 2020, RP and Infocomm Media Development Authority (IMDA) signed an MOU aimed at improving the nation's digital literacy.

The partnership with IMDA is in line with our Digital Participation Pledge to play a part in helping Singaporeans acquire skills and adopt digital technology. It also supports RP students taking the Diploma in Business course, as they will have the opportunity to participate in community projects as part of their service learning.

Under the MOU, RP will back student-led projects that teach Singaporeans to use technology actively, responsibly, and confidently.

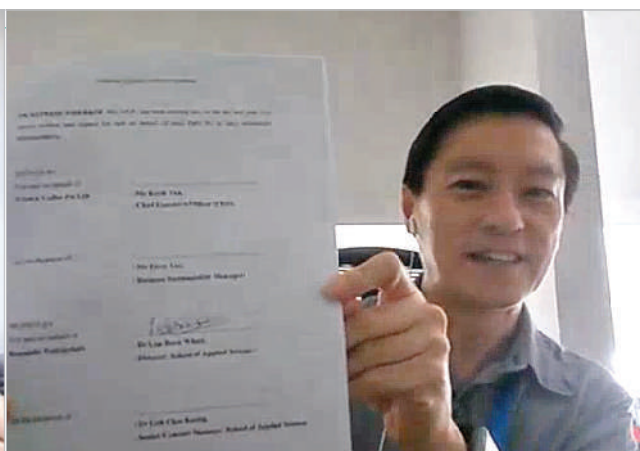
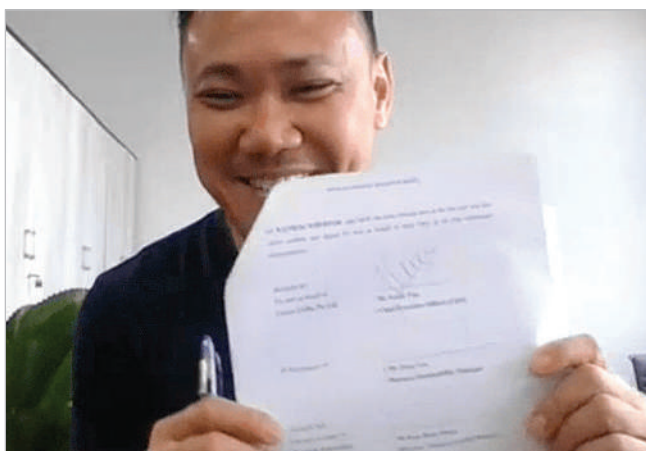




TRANSFORMING FOOD WASTE TO ENERGY WITH SINGENERGY INTERNATIONAL

On 20 August 2020, RP and Singnergy International (Singnergy) signed an agreement that would facilitate joint research and projects in the area of converting organic food waste to energy.

Under the MOU, RP students can look forward to participating in Final Year Projects, industry talks, workshops or excursions involving Singnergy. The agreement will also create opportunities for RP staff attachments and networking events aimed at knowledge transfer, in areas such as environmental sustainability, urban farming and circular economy. RP will also look into providing training and development opportunities to Singnergy staff.



BREWING A SUCCESSFUL PARTNERSHIP WITH CROWN COFFEE

On 26 August 2020, RP School of Applied Science entered into a partnership with local eco-conscious start-up Crown Coffee. The latter is best known for launching Singapore's first fully-automated robot barista.

Expected outcomes from this partnership include collaborative and consultancy projects in the areas of food waste management and urban farming, and Final Year Project opportunities for students. It will also create attachment opportunities for RP staff, and training and development programmes for Crown Coffee's staff.



Photo taken before COVID-19

DRIVING HOME-GROWN SUSTAINABILITY WITH JAPAN PLANT FACTORY ASSOCIATION

On 9 September 2020, RP and Japan Plant Factory Association (JPFA) affirmed their commitment to commence joint research on urban agriculture technology. This MOU signing was a follow-up from a trip made by RP management to JPFA's premises in Japan in 2019.

The partnership will support the development and delivery of our CET programmes for urban agriculture technology. It will also pave the way for RP student internships, staff exchange programmes, and co-organisation of events and workshops on urban agriculture.

STUDENT CARE CHATBOT APP

To help students build mental resilience and learn self-care, RP implemented the Student Care Chatbot, Wysa, for students feeling stressed amid the COVID-19 pandemic. Users are also promised anonymity when using the artificial intelligence-powered chatbot.

Besides the chatbot, the Office of Student Support has also implemented other stress management and coping initiatives online to support the emotional and mental well-being of our students. This includes conducting webinars on a regular basis and availing downloadable resources on mental wellness.

RP COMMENCES FOUR NEW COURSES UNDER SGUNITED SKILLS PROGRAMME



Stock photo taken before COVID-19

The SGUnited Skills (SGUS) Programme offered by RP Academy for Continuing Education is a full-time training programme ranging from six to 12 months. It comprises a wide range of training courses to help Singaporeans acquire in-demand and emerging skills across several sectors.

In October 2020, we welcomed our first intake of students for four new SGUS courses spanning the areas of food and beverage management, digital marketing and branding, as well as community care and health.

The SGUS Programme in Community Care and Health in particular, was announced on 15 October 2020. A collaboration with NTUC LearningHub (NTUC LHUB), Healthcare Services Employees' Union (HSEU) and NTUC's Employability and Employment Institute (e2i), this SGUS programme is driven through a partnership with Healthcare Academy. RP is also collaborating with NTUC LearningHub to deliver a SGUS Programme for Health Coach and Community Care Executive.

RP WINS BIG AT WORLDSKILLS SINGAPORE

RP students won an unprecedented number of awards at WorldSkills Singapore (WSS) 2020, a national competition of vocational skills across five sectors: Creative Arts and Fashion, Infocomm Technology, Manufacturing and Engineering Technology, Social and Personal Services, and Transport and Logistics.

Pitting their skills against participants from other Institutes of Higher Learning, our students won a total of four Golds, two Silvers, one Bronze, and three Medallions of Excellence.

SPURRING DIGITALISATION IN THE TOURISM SECTOR

On 27 October 2020, RP School of Hospitality, School of Infocomm and School of Engineering jointly launched a new Professional Conversion Programme (PCP) to deepen the digital competencies of those working in the tourism industry.

The Digital Operations Job Redesign Reskilling PCP for Tourism Executives aims to support tourism businesses in their digitalisation efforts, and included topics on tourism technology, customer experience, chatbots, and Robotic Process Automation (RPA). Participants of the programme will gain hands-on learning opportunities and project-based consultancy work with companies such as Wildlife Reserves Singapore, Chan Brothers, Luxury Tours, and Kiztopia.



NEW BUSINESS DIPLOMA FOR ITE GRADUATES

Institute of Technical Education (ITE) graduates who wish to upgrade and deepen their capabilities can now take up a new Diploma in Business Practice (Digital Marketing and Branding) course at RP. The part-time course, which runs for two and a half years, commenced its first intake in October 2020.

Upon completion of this course, students will be equipped with essential knowledge and practical skills to support the growth of digital marketing and branding functions within organisations.

GROOMING CREATIVE TALENT WITH POTATO PRODUCTIONS

On 29 October 2020, Potato Productions came onboard as one of our esteemed industry partners with the signing of an MOU with RP School of Technology for the Arts.

Based in Singapore, Potato Productions is actively involved in technological innovations in healthcare, translation, augmented and virtual reality, and digital and enterprise mobility.

The partnership will create opportunities across RP for joint programmes and projects, as well as student internships. RP staff can look forward to staff attachments and tap on Potato Production's expertise for research and curriculum enhancement.



Stock photo taken before COVID-19

FIVE-YEAR BLUEPRINT FOR RP'S TRANSFORMATION

RP unveiled its organisational blueprint with RP Transformation 2025, a roadmap comprising five strategic priorities for the next five years. The five priorities are:

1. Future-Proof Learners
2. Strengthen Support for Social Mobility
3. Focus TIE (Technology, Innovation and Entrepreneurship) Efforts
4. Digitalise RP
5. Transform RP's Capabilities

RP Transformation 2025 builds on our unwavering focus and commitment to advocate lifelong learning, drive innovation and accelerate digitalisation both within and outside the campus. With a strong focus on people, partnerships and progress, RP Transformation 2025 aims to establish RP as the go-to Institute of Higher Learning for capability and talent, and the partner of choice for both public and private sector institutions.

To ensure that RP remains focused amidst the changes in the coming years, we have also developed the RP Transformation Goals 2025:

- Every Staff Valued
- Every Student Cared For
- Every Graduate An Achiever

MEETING NEEDS FOR INNOVATIVE AUTOMATION WITH OMRON ELECTRONICS



On 11 November 2020, RP inked an inaugural agreement with technology firm Omron Electronics. Under the three-year MOU, RP staff and students can look forward to internships, projects and attachments targeted at practical application of the latest technology in industrial automation.

The agreement will also create opportunities for RP students and staff to participate in company visits and talks, and to benefit from the use of Omron's equipment for learning purposes. Omron Electronics may also support RP students through scholarships, book prizes or other awards.

During his past visit to RP, Mr Lieu Yew Fatt, Managing Director of Omron Electronics, also toured our Intelligent Robotic Automation Lab and Supply Chain Innovation Lab.

NURTURING ENGINEERS OF THE FUTURE WITH ABB

On 11 November 2020, RP cemented its partnership with engineering giant ABB Pte Ltd with an inaugural MOU that is set to enhance our PET and CET curriculum in robotics and machine vision.

Under the MOU, RP students and staff can look forward to participating in company visits and talks, and to benefit from the use of ABB's equipment for learning purposes. ABB may also support RP students through scholarships, book prizes or other awards.

RP had collaborated with ABB on other fronts prior to the MOU. This includes a project to explore the use of autonomous robots to drive supply chain innovation, as well as the inclusion of ABB's software and industrial robots in our PET curriculum and Intelligent Robotic Automation Lab respectively.





DISCOVERING ADVANCED MANUFACTURING TECHNOLOGIES WITH PBA SYSTEMS

On 11 November 2020, RP and robotics and automation company PBA Systems joined hands to conduct research and collaborate on initiatives that will boost learning in the field of advanced manufacturing technologies.

RP's inaugural MOU signing with PBA Systems came after a series of earlier partnerships. This includes a co-certification course on collaborative robots (cobots), as well as the use of the company's cobots in our Intelligent Robotic Automation Lab as part of our students' learning journey.

With this new agreement, RP students and staff can look forward to participating in company visits and talks. PBA Systems may also support RP students through scholarships, book prizes or other awards.

BOOSTING R&D IN FARMING WITH SHIZUOKA PREFECTURE

On 17 November 2020, RP and Shizuoka Prefecture agreed to cooperate in research and development in agriculture, as well as co-organise student internships and staff exchanges. Under this collaboration, RP, together with four other polytechnics and ITE, and the Shizuoka Prefecture will also provide mutual support for technology commercialisation and global market expansion.

The MOU was signed during the inaugural Singapore-Shizuoka Agri-Food Forum, an annual forum that brings together researchers, academia, and companies from Singapore and Shizuoka in the agri-food arena.



PLUGGING THE AI TALENT GAP WITH MYFINB GROUP

On 30 November 2020, RP signed a three-year MOU with MyFinB Group with the aim of equipping students with technical knowledge on the practical use of artificial intelligence (AI).

RP's partnership with the AI and data analytics firm includes internships, projects, and staff attachments. There may also be opportunities for the co-development of CET programmes and a joint lab in AI Innovation at RP, as well as support for RP entrepreneurs and venture building programmes.

PUSHING TECH INNOVATION WITH HUAWEI SINGAPORE

On 8 December 2020, RP School of Infocomm and Office of Entrepreneurship Development signed a MOU with Huawei Singapore to promote collaboration in technology innovation programmes and projects for the next three years.

The programmes and projects will cover areas such as artificial intelligence, cloud computing and mobile application development. RP students and staff will also be involved in Huawei's start-up and innovation-related programmes such as the Huawei Spark Accelerator Programme, Huawei Ascend Programme, and Huawei Shining Star Programme.



Stock photo taken before COVID-19



PRESIDENT HALIMAH YACOB'S VISIT TO RP

On 17 December 2020, President Halimah Yacob visited RP and toured our Student Care Centre, which has been specifically re-designed to enhance support for students with mental health challenges and special educational needs, among other needs. There, she interacted with several RP students, including a second-year pharmaceutical science student who is diagnosed with Autism Spectrum Disorder. In a Facebook post, Madam Halimah lauded RP for its efforts in providing support for such students.

During her visit, Madam Halimah also toured our Agriculture Technology Laboratory, which features indoor growing technologies such as vertical growing systems using artificial lighting and hydroponics.





Stock photo taken before COVID-19



RP LAUNCHES TWO NEW DIPLOMAS WITH STRONG SUSTAINABILITY FOCUS

RP has launched two new full-time, sustainability-focused diplomas in engineering and science in support of Singapore's green development push.

From Academic Year 2021, prospective students are able to enrol into the Diploma in Sustainable Built Environment (DBSE), and the Diploma in Environmental & Marine Science (DEMS). Students from DBSE will receive comprehensive training across the entire built environment industry, covering important areas such as green building design, building simulation and analysis, and facilities management, while students from DEMS will be equipped with knowledge on environmental sustainability that encompasses climate change, terrestrial and marine conservation, circular economy, and data analysis. In line with the aim to become a green campus, RP will also ramp up operational efforts to reduce food waste and increase food waste recycling efficiency.

The announcements were made on the first day of RP's first-ever virtual open house, which was held from 7 to 9 January 2021. The annual event had gone digital as part of RP's continuous efforts to adapt to the evolving pandemic situation.



Stock photo from Freepik.com

DRIVING FOOD INNOVATION WITH REPUBLIC POLYTECHNIC – WOODLANDS HEALTH CAMPUS COLLABORATION KICKOFF

In a show of strong ties with industry partners, RP kicked off the new year with a new research and development (R&D) project with Woodlands Health Campus (WHC) on 29 January 2021. RP's Diploma in Restaurant & Culinary Operations' lecturers from our School of Hospitality as well as lecturers from our School of Applied Science started the collaboration with WHC to innovate therapeutic cuisine and conduct food shelf-life testing.

WHC has supported RP through various internship opportunities, project collaborations and scholarship sponsorships since 2019. This new R&D project will create opportunities for student learning journeys and the enhancement of our hospitality curriculum.



VIRTUAL CAREER FAIR TO BOOST EMPLOYABILITY OF RP GRADUATES

Every year, the RP Career & Opportunity Fair has always centred around connection and networking. In 2021, against the challenging backdrop of a prolonged health crisis, we continued to create job opportunities for our graduating cohort and alumni – this time through a new online format.

Held from 27 January to 19 February, the Virtual Career & Opportunity Fair 2021 saw more than 2,900 positions offered by close to 150 participating companies, and the SkillsFuture Work-Study Programmes had a greater presence at the Fair too. The online format allowed us to extend the duration of the event and expand our audience reach to hit some 21,000 views over three and a half weeks.



NEW PARTNERSHIP WITH SKYPORTS TAKES FLIGHT

On 3 February 2021, RP and Skyports cemented our mutual commitment to build a talent pipeline for the aviation sector and prepare it for the recovery of air travel.

Skyports is a leading enabler of advanced air mobility (AAM) and provides the critical link between the ground and the sky. The company designs, builds and operates take-off and landing infrastructure for air taxis. It is working with German manufacturer Volocopter, to launch electric-powered air taxi service in Singapore within the next three years.

Under the MOU, RP and Skyports will explore joint initiatives ranging from terminal to passenger services, as well as consultation support on topics of interest, research, and internships.





PROMOTING THE SPIRIT OF ENTERPRISE AT IDARE ENTREPRENEURIAL CHALLENGE

Organised by the RP Office of Entrepreneurship Development, the i-Developing Aspiring and Ready Entrepreneurs (iDARE) Entrepreneurial Challenge 2021's Pitch Day Finals was held online on 8 February 2021.

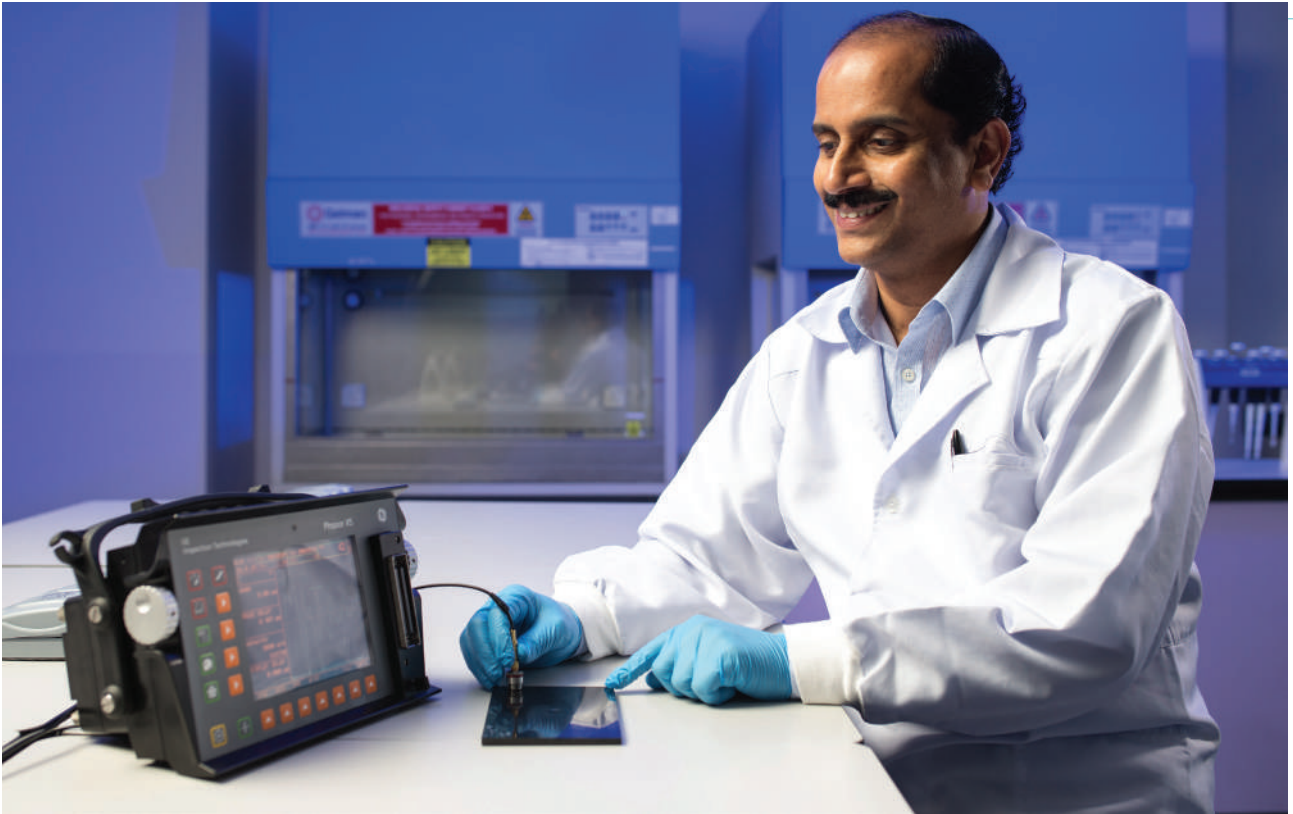
This year's competition saw over 160 unique submissions from over 520 aspiring students from across seven RP Schools. Eleven teams were eventually selected to pitch their business ideas at this event. The champion team, Altimate Nutrition from RP School of Applied Science, won the judges over with their proposal to use alternative protein from cricket flour to create tasty, nutritious and environmentally-friendly protein bars.

FULFILLING CAREERS IN AVIATION MANAGEMENT WITH DNATA SINGAPORE

On 18 February 2021, RP and air services provider dnata Singapore (dnata), inked an MOU to provide more learning opportunities in aviation management for our PET and CET students. Through internships and joint research projects, RP students will acquire valuable industry experience and skillsets, and be exposed to industry-leading technologies at dnata.

dnata provides air services such as in-flight catering, ground handling cargo and passenger services. As one of RP's longstanding industry partners, dnata has supported us in areas such as internships, Final Year Projects, work-study programmes, and industry talks.





PARTNERING ACUMEN DIAGNOSTICS AND E2I TO MEET MANPOWER DEMAND FOR GROWING BIOTECH SECTOR

RP is collaborating with medical technology firm Acumen Diagnostics (Acumen) and Employment and Employability Institute (e2i) to launch a Professional Conversion Programme (PCP) to train medical technologists and molecular diagnostics manufacturing technologists. RP will deliver the theoretical learning, while Acumen provides on-the-job training and subsequent job opportunities to trainees who successfully complete the course.

The launch of the PCP is in response to the rapid growth of the biotechnology and biomedical sector during the COVID-19 pandemic. This has resulted in the creation of new job opportunities for medical technologists and molecular diagnostics manufacturing technologists.

REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

For the financial year ended 31 March 2021

UEN: T03CC1740J | Charity Registration Date: 15 November 2003
IPC Status: Valid till 31 March 2022 | Registered Address: 9 Woodlands Avenue 9, Singapore 738964

OBJECTIVES OF THE FUND

- To provide bursaries, equipment loans, and other forms of financial assistance schemes to students, as well as scholarships/ book prizes to students who excel academically and in co-curricular activities.
- To provide funding support for activities associated with student development, welfare and social activities.
- 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 2021, there were four meetings held:

Current Appointment	Name and Designation	Attendance
Chairman	Mr Boo Chong-Han Deputy Principal (Student Services and Organisational Development)	4
Deputy Chairman (From 1 January 2021)	Mr Sundar Windersalam ^(a) Senior Director/Registrar, Officer of the Registrar Director, Office of Student Support	4
Deputy Chairman (Till 31 December 2020) Member (From 1 January 2021)	Mr Ganesh Kalyanam ^(b) Director, Office of Student and Graduate Affairs	3
Secretary	Mr Tui Jurn Mun Director, Office of Industry and Collaboration	4
Treasurer (From 1 January 2021)	Ms Geraldine Ang ^(c) Chief Financial Officer Director, Office of Finance	3
Treasurer (Till 31 December 2020)	Ms Delphine Png ^(d) Senior Manager, Office of Finance	3
Member (From 1 January 2021)	Mr James Lee ^(e) Director, School of Hospitality	1
Member (Till 31 December 2020)	Ms Wong Wai Ling ^(f) Director, School of Infocomm	3

(a) Mr Sundar Windersalam was appointed as member on 30 April 2020 and appointed as Deputy Chairman on 1 January 2021.

(b) Mr Ganesh Kalyanam stepped down as Deputy Chairman on 31 December 2020 but remains as member.

(c) Ms Geraldine Ang was appointed as Treasurer on 1 January 2021.

(d) Ms Delphine Png stepped down as Treasurer on 31 December 2020.

(e) Mr James Lee was appointed as member on 1 January 2021.

(f) Ms Wong Wai Ling stepped down as member on 31 December 2020.

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:

	2021 \$'000	2020 \$'000	% Increase
Endowed Donation	18,957	18,892	0.3%
Matching Grants	35,810	34,243	4.6%
Endowment Fund	54,767	53,135	3.1%
Accumulated Surplus¹	6,462	5,531	16.8%
Total Funds²	61,229	58,666	4.4%
Expenditure³	4,463	4,405	1.3%
Ratio of Accumulated Surplus¹ to expenditure³	1.45 : 1	1.26 : 1	

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

² Total funds include non-endowed donations and endowment fund

³ Disbursement and expenses as supported/specified by donors

Compliance with Code of Governance

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

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

FUNDING SOURCES

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

PROGRAMMES & ACTIVITIES

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

The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2021.

Due to the COVID-19 pandemic, the number of awards for financial assistance has increased as there were more students who met the requirements for financial assistance.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	478	2,386	597	20	1,017

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

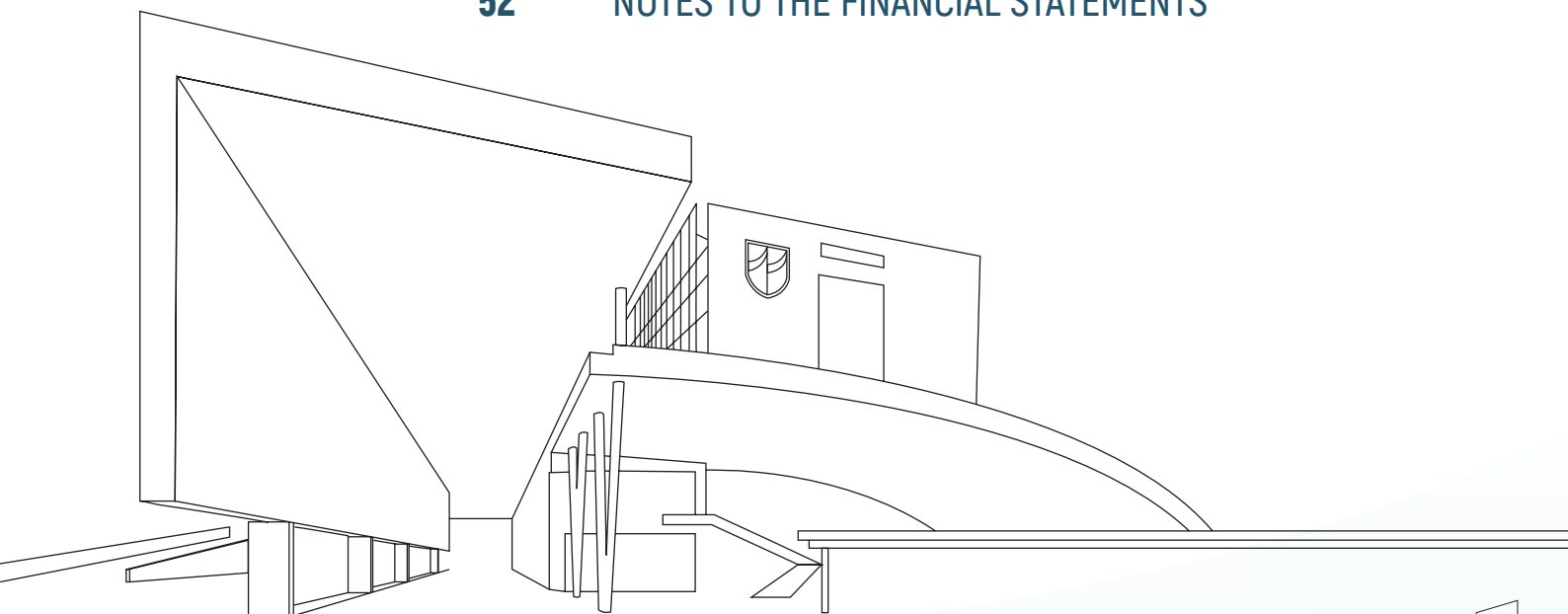


FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

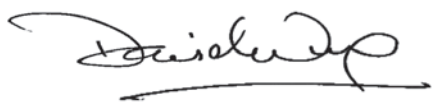
Statement by Board of Governors

For the financial year ended 31 March 2021

In our opinion,

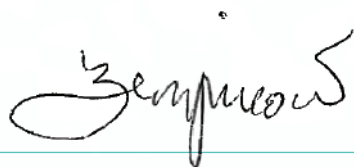
- a. the accompanying financial statements set out on pages 47 to 87 of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act, Chapter 270 (the "Act"), the Charities Act, Chapter 37 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 2021, 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

19 July 2021

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report

For the financial year ended 31 March 2021

To the Board of Governors of Republic Polytechnic

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group"), which comprise the statements of financial position of the Group and Polytechnic as at 31 March 2021, and the statements of comprehensive income and statements of changes in accumulated surplus of the Group and Polytechnic and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 47 to 87.

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, Chapter 37 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 2021 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 2021

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 2021

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.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2021.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Independent Auditor's Report

For the financial year ended 31 March 2021

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

19 July 2021

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of financial position

As at 31 March 2021

	Note	Group		Polytechnic	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Funds and reserves					
Accumulated surplus					
General Fund	3	292,939	299,733	292,740	299,489
Other Funds	2.4	6,462	5,531	6,462	5,531
		299,401	305,264	299,202	305,020
Endowment Fund	4	54,767	53,135	54,767	53,135
Total funds and reserves		354,168	358,399	353,969	358,155
Represented by:					
Assets					
Non-current assets					
Property, plant and equipment	5	275,049	295,627	275,049	295,627
Subsidiary	6	–	–	60	60
Investments in securities and bonds	7	54,472	50,742	54,472	50,742
		329,521	346,369	329,581	346,429
Current assets					
Investments in securities and bonds	7	4,772	3,003	4,772	3,003
Trade and other receivables	8	21,782	19,196	21,805	19,219
Cash and bank balances	9	356,564	359,313	356,276	358,966
		383,118	381,512	382,853	381,188
Current liabilities					
Government grants received in advance	10	2,907	3,116	2,907	3,116
Trade and other payables	11	41,997	32,131	41,991	32,115
Lease liabilities	21	573	285	573	285
Fees received in advance	12	2,956	2,599	2,956	2,599
Provision for taxation	19	–	4	–	–
		48,433	38,135	48,427	38,115
Net current assets		334,685	343,377	334,426	343,073
Non-current liabilities					
Lease liabilities	21	591	454	591	454
Fees received in advance	12	6,766	7,391	6,766	7,391
Deferred capital grants	13	302,681	323,502	302,681	323,502
		310,038	331,347	310,038	331,347
Net assets		354,168	358,399	353,969	358,155
Funds managed on behalf of others	14	10,502	9,351	10,502	9,351

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 2021

			Other Funds						
	Note	General Fund		Non-endowment Fund		Endowment Fund		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Group									
Operating income									
Student fees		44,865	45,359	-	-	-	-	44,865	45,359
Donations		185	9	3,080	2,205	-	-	3,265	2,214
Rental income		2,407	3,984	-	-	-	-	2,407	3,984
Other operating income	15	962	1,864	-	-	-	-	962	1,864
		48,419	51,216	3,080	2,205	-	-	51,499	53,421
Operating expenditure									
Staff costs	16	171,769	171,233	-	-	-	-	171,769	171,233
Depreciation	5	40,636	39,940	-	-	-	-	40,636	39,940
Repairs, maintenance and utilities		36,578	35,663	-	-	-	-	36,578	35,663
Office equipment and furniture		469	306	-	-	-	-	469	306
Computing resources		1,329	1,302	-	-	-	-	1,329	1,302
Travelling and communication		826	1,585	-	-	-	-	826	1,585
Student welfare and activities		1,951	6,207	2,899	3,101	1,564	1,304	6,414	10,612
Teaching materials and resources		4,649	4,447	-	-	-	-	4,649	4,447
Public relations and publicity		2,336	3,120	-	-	-	-	2,336	3,120
Consultancy, legal and other professional services		5,926	5,877	-	-	-	-	5,926	5,877
Office supplies and stationery		300	489	-	-	-	-	300	489
Rental expense		268	213	-	-	-	-	268	213
Other expenditure	17	862	952	-	-	-	-	862	952
		267,899	271,334	2,899	3,101	1,564	1,304	272,362	275,739
Operating (deficit) surplus		(219,480)	(220,118)	181	(896)	(1,564)	(1,304)	(220,863)	(222,318)
Non-operating income (expenditure)									
Interest income		2,555	5,604	556	612	1,758	1,465	4,869	7,681
Fair value gain									
- financial assets at fair value through profit or loss		-	2,624	-	-	-	-	-	2,624
Loss on disposal of property, plant and equipment		(6)	(34)	-	-	-	-	(6)	(34)
Finance cost	21	(38)	(7)	-	-	-	-	(38)	(7)
(Deficit) surplus before grants		(216,969)	(211,931)	737	(284)	194	161	(216,038)	(212,054)
Grants									
Deferred capital grants amortised:									
- Government	13	36,183	36,107	-	-	-	-	36,183	36,107
- Others	13	435	422	-	-	-	-	435	422
Grants utilised:									
- Government	10	7,269	4,632	-	-	-	-	7,269	4,632
- Others		1,690	2,143	-	-	-	-	1,690	2,143
Operating grants from:									
- Government	18	151,329	150,411	-	-	-	-	151,329	150,411
- Others		13,269	11,414	-	-	-	-	13,269	11,414
		210,175	205,129	-	-	-	-	210,175	205,129
(Deficit) surplus after grants		(6,794)	(6,802)	737	(284)	194	161	(5,863)	(6,925)
Income tax expense	19	-	2	-	-	-	-	-	2
Net (deficit) surplus representing total comprehensive income for the year		(6,794)	(6,804)	737	(284)	194	161	(5,863)	(6,927)

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of comprehensive income

For the financial year ended 31 March 2021

			Other Funds					
Note	General Fund	Non-endowment Fund	Endowment Fund			Total		
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Polytechnic								
Operating income								
Student fees	44,865	45,459	-	-	-	-	44,865	45,459
Donations	185	9	3,080	2,205	-	-	3,265	2,214
Rental income	2,407	3,984	-	-	-	-	2,407	3,984
Other operating income	15	965	-	-	-	-	965	1,678
	48,422	51,130	3,080	2,205	-	-	51,502	53,335
Operating expenditure								
Staff costs	16	171,730	171,190	-	-	-	171,730	171,190
Depreciation	5	40,636	39,940	-	-	-	40,636	39,940
Repairs, maintenance and utilities		36,578	35,663	-	-	-	36,578	35,663
Office equipment and furniture		469	306	-	-	-	469	306
Computing resources		1,329	1,301	-	-	-	1,329	1,301
Travelling and communication		826	1,585	-	-	-	826	1,585
Student welfare and activities		1,951	6,207	2,899	3,101	1,564	1,304	6,414
Teaching materials and resources		4,650	4,440	-	-	-	-	4,650
Public relations and publicity		2,336	3,120	-	-	-	-	3,120
Consultancy, legal and other professional services		5,921	5,892	-	-	-	-	5,921
Office supplies and stationery		300	489	-	-	-	-	300
Rental expense		268	213	-	-	-	-	213
Other expenditure	17	862	952	-	-	-	-	952
	267,856	271,298	2,899	3,101	1,564	1,304	272,319	275,703
Operating (deficit) surplus		(219,434)	(220,168)	181	(896)	(1,564)	(1,304)	(220,817)
Non-operating income (expenditure)								
Interest income		2,554	5,603	556	612	1,758	1,465	4,868
Fair value gain								
- financial assets at fair value through profit or loss		-	2,624	-	-	-	-	2,624
Loss on disposal of property, plant and equipment		(6)	(34)	-	-	-	-	(34)
Finance cost	21	(38)	(7)	-	-	-	-	(7)
(Deficit) surplus before grants		(216,924)	(211,982)	737	(284)	194	161	(215,993)
Grants								
Deferred capital grants amortised:								
- Government	13	36,183	36,107	-	-	-	-	36,107
- Others	13	435	422	-	-	-	-	422
Grants utilised:								
- Government	10	7,269	4,632	-	-	-	-	4,632
- Others		1,690	2,143	-	-	-	-	2,143
Operating grants from:								
- Government	18	151,329	150,411	-	-	-	-	150,411
- Others		13,269	11,414	-	-	-	-	11,414
	210,175	205,129	-	-	-	-	210,175	205,129
Net (deficit) surplus representing total comprehensive income for the year		(6,749)	(6,853)	737	(284)	194	161	(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 2021

	General Fund		Other Funds				Total	
	2021 \$'000	2020 \$'000	Non-endowment Fund 2021 \$'000	Non-endowment Fund 2020 \$'000	Endowment Fund 2021 \$'000	Endowment Fund 2020 \$'000	2021 \$'000	2020 \$'000
Group								
Balance as at 1 April	299,733	306,537	3,594	3,878	1,937	1,776	305,264	312,191
Net (deficit) surplus representing total comprehensive income for the year	(6,794)	(6,804)	737	(284)	194	161	(5,863)	(6,927)
Balance as at 31 March	292,939	299,733	4,331	3,594	2,131	1,937	299,401	305,264
Polytechnic								
Balance as at 1 April	299,489	306,342	3,594	3,878	1,937	1,776	305,020	311,996
Net (deficit) surplus representing total comprehensive income for the year	(6,749)	(6,853)	737	(284)	194	161	(5,818)	(6,976)
Balance as at 31 March	292,740	299,489	4,331	3,594	2,131	1,937	299,202	305,020

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 2021

	Note	2021 \$'000	2020 \$'000
Cash Flows from Operating Activities			
Deficit before grants		(216,038)	(212,054)
Adjustments for:			
Donations in kind		(185)	(9)
Depreciation of property, plant and equipment	5	40,636	39,940
Impairment loss and bad debts	17	65	32
Interest income		(4,869)	(7,681)
Fair value gain on financial assets, at fair value through profit or loss		-	(2,624)
Loss on disposal of property, plant and equipment		6	34
Finance cost		38	7
Deficit before working capital changes		(180,347)	(182,355)
Changes in working capital:			
Trade and other receivables		1,341	(129)
Trade and other payables		6,906	(10,181)
Fees received in advance		(268)	(1,150)
Cash used in operations		(172,368)	(193,815)
Interest received		6,093	5,594
Income tax paid		(4)	(5)
Net cash used in operating activities		(166,279)	(188,226)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	5	(16,574)	(24,950)
Proceeds from disposal of property, plant and equipment		1	7
Purchase of government and corporate bonds		(8,581)	(9,000)
Proceeds from redemption of government and corporate bonds		3,000	8,500
Proceeds from redemption of financial assets, at fair value through profit or loss		-	43,426
Interest received from government and corporate bonds		1,860	1,885
Net cash (used in) from investing activities		(20,294)	19,868
Cash Flows from Financing Activities			
Government grants received			
- Operating grants		151,325	149,000
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		19,772	20,470
- Research and other grants		2,347	1,563
- Matching grants		1,567	8,583
Grants received from other organisations		8,685	14,849
Interest paid	21	(28)	(7)
Payment of principal portion of lease liabilities	21	(352)	(62)
Donations received for endowment fund	4	65	3,545
Net cash from financing activities		183,381	197,941
Net (decrease) increase in cash and cash equivalents		(3,192)	29,583
Cash and cash equivalents at beginning of the year		358,452	328,869
Cash and cash equivalents at end of the year	9	355,260	358,452

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 2021

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 2021 were authorised for issue by the Board of Governors on 19 July 2021.

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 2021

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 2020

On 1 April 2020, 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
<i>Amendments to SB-FRS 116 COVID-19-Related Rent Concessions</i>	1 April 2021
<i>Amendments to SB-FRS 16 Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to SB-FRS 37 Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
<i>Amendments to SB-FRS 103 References to the Conceptual Framework</i>	1 January 2022
<i>Amendments to SB-FRS 1 Classification of Liabilities as Current or Non-current</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.

Notes to the financial statements

For the financial year ended 31 March 2021

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 2021

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.

Notes to the financial statements

For the financial year ended 31 March 2021

2.7 Foreign currency

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

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

2.8 Property, plant and equipment and depreciation

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

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

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

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2021

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.

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.

Notes to the financial statements

For the financial year ended 31 March 2021

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2021

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.

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.

Notes to the financial statements

For the financial year ended 31 March 2021

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.

Financial liabilities

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

Derecognition of financial liabilities

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

Offsetting arrangements

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

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Notes to the financial statements

For the financial year ended 31 March 2021

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.

2.13 Cash and cash equivalents

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

2.14 Grants

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

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

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

Notes to the financial statements

For the financial year ended 31 March 2021

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

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

2.15 Provisions

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

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

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

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2021

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.

2.19 Income tax

The Polytechnic is a tax-exempted institution under the provisions of the Income Tax Act (Chapter 134).

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

Income tax for the financial year comprises current tax 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2021

3. General fund

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

	General Fund					
	General Reserves		Capital Reserves		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Group						
At 1 April	272,977	288,249	26,756	18,288	299,733	306,537
Net deficit representing total comprehensive income for the year	(6,794)	(6,804)	-	-	(6,794)	(6,804)
Transfer to capital reserves	(5,021)	(10,842)	5,021	10,842	-	-
Transfer to general reserves	2,751	2,374	(2,751)	(2,374)	-	-
At 31 March	263,913	272,977	29,026	26,756	292,939	299,733

	General Fund					
	General Reserves		Capital Reserves		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Polytechnic						
At 1 April	272,733	288,054	26,756	18,288	299,489	306,342
Net deficit representing total comprehensive income for the year	(6,749)	(6,853)	-	-	(6,749)	(6,853)
Transfer to capital reserves	(5,021)	(10,842)	5,021	10,842	-	-
Transfer to general reserves	2,751	2,374	(2,751)	(2,374)	-	-
At 31 March	263,714	272,733	29,026	26,756	292,740	299,489

4. Endowment fund

		Group and Polytechnic	
		2021 \$'000	2020 \$'000
At 1 April		53,135	41,007
Endowed donation received		65	3,545
Matching grant from Ministry of Education ("MOE")		1,567	8,583
At 31 March		54,767	53,135
Represented by:			
Cash placed with Accountant-General's Department		1,567	9,071
Bonds (at amortised cost)		53,200	44,064
		54,767	53,135

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2021

5. Property, plant and equipment

Group and Polytechnic	Buildings and leasehold land	Building improvements	Building systems	Computer systems	Computer software	Furniture, fittings and equipment	Capital work-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost								
At 1 April 2019	452,015	8,669	141,185	33,028	54,659	104,441	4,500	798,497
Additions	872	756	70	1,395	1,928	3,061	18,364	26,446
Transfers	895	840	245	7,826	643	329	(10,778)	-
Disposals	(13)	-	(111)	(98)	(99)	(6,369)	-	(6,690)
At 31 March 2020	453,769	10,265	141,389	42,151	57,131	101,462	12,086	818,253
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
Accumulated depreciation								
At 1 April 2019	217,451	5,986	103,578	23,879	45,489	92,952	-	489,335
Additions	17,043	1,318	8,465	4,620	3,851	4,643	-	39,940
Disposals	(6)	-	(77)	(98)	(99)	(6,369)	-	(6,649)
At 31 March 2020	234,488	7,304	111,966	28,401	49,241	91,226	-	522,626
Additions	17,289	1,482	8,062	4,786	4,424	4,593	-	40,636
Disposals	-	-	(4,753)	(3,594)	(2,581)	(4,606)	-	(15,533)
At 31 March 2021	251,777	8,786	115,275	29,593	51,084	91,214	-	547,729
Carrying amount								
At 31 March 2021	202,055	3,309	23,066	11,103	7,588	11,052	16,876	275,049
At 31 March 2020	219,281	2,961	29,423	13,750	7,890	10,236	12,086	295,627

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$5,030,000 (2020 : \$2,491,000). The cash outflow on acquisition of property, plant and equipment amounted to \$16,574,000 (2020: \$24,950,000).

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

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Notes to the financial statements

For the financial year ended 31 March 2021

6. Subsidiary

			Polytechnic	
			2021	2020
			\$'000	\$'000
Investment, at cost			60	60

Name	Principal place of business	Principal activities	Effective equity interest held	
			2021	2020
			%	%
Republic Polytechnic International Pte. Ltd.	Singapore	Provision of international education training and consultancy services to support Republic Polytechnic's objectives	100	100

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Notes to the financial statements

For the financial year ended 31 March 2021

7. Investments in securities and bonds

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
<u>Non-current</u>		
Government and corporate bonds	54,472	50,742
<u>Current</u>		
Government and corporate bonds	4,772	3,003

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

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
Financial assets at amortised cost:		
Government and corporate bonds	59,244	53,745

The bonds bear interest ranging from 2.10% to 4.25% (2020: 2.47% to 4.25%) per annum. The effective interest rate ranges from 2.04% to 4.15% (2020: 2.04% to 4.15%) per annum. The maturity period of the bonds ranges from July 2021 to January 2030 (2020: May 2020 to January 2030).

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Notes to the financial statements

For the financial year ended 31 March 2021

8. Trade and other receivables

	Group		Polytechnic	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets				
Trade receivables				
Subsidiary	–	–	20	28
Third parties	1,782	1,890	1,769	1,885
	1,782	1,890	1,789	1,913
Allowance for expected credit losses	(203)	(169)	(203)	(169)
	1,579	1,721	1,586	1,744
Other receivables	757	1,618	773	1,618
Interest receivable	1,101	4,104	1,101	4,104
Research and other grant receivables	14,524	7,527	14,524	7,527
Cash advances to staff	16	16	16	16
	17,977	14,986	18,000	15,009
Non-financial assets				
Goods and services tax receivable	1,107	1,335	1,107	1,335
Prepayments	2,598	2,770	2,598	2,770
Deposits	100	105	100	105
	21,782	19,196	21,805	19,219

Trade receivables are non-interest bearing and are generally on 30 days' (2020 : 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:

	Trade receivables					
	Days past due					
Group	Not past due \$'000	≤30 days \$'000	31-60 days \$'000	61-90 days \$'000	>90 days \$'000	Total \$'000
2021						
Gross carrying amount	923	617	27	14	201	1,782
Loss allowance provision	(108)	–	–	–	(95)	(203)
	815	617	27	14	106	1,579
2020						
Gross carrying amount	1,019	612	47	17	195	1,890
Loss allowance provision	(93)	–	–	–	(76)	(169)
	926	612	47	17	119	1,721

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For the financial year ended 31 March 2021

	Trade receivables					
	Days past due					
Polytechnic	Not past due \$'000	≤30 days \$'000	31-60 days \$'000	61-90 days \$'000	>90 days \$'000	Total \$'000
2021						
Gross carrying amount	933	614	27	14	201	1,789
Loss allowance provision	(108)	-	-	-	(95)	(203)
	825	614	27	14	106	1,586
2020						
Gross carrying amount	1,043	611	47	17	195	1,913
Loss allowance provision	(93)	-	-	-	(76)	(169)
	950	611	47	17	119	1,744

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

	Group and Polytechnic	
	2021 \$'000	2020 \$'000
At 1 April	169	175
Amounts written off during the year	(38)	(66)
Amounts recovered during the year	(139)	(107)
Increase in allowance recognised in the statement of comprehensive income	211	167
Impairment loss (Note 17)	72	60
At 31 March	203	169

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements

For the financial year ended 31 March 2021

9. Cash and bank balances

	Group		Polytechnic	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash at bank	64	104	45	37
Cash placed with Accountant-General's Department	356,231	358,929	356,231	358,929
Fixed deposits	269	280	-	-
	356,564	359,313	356,276	358,966
Less: Cash held in trust (Note 14 (b))	(1,304)	(861)	(1,304)	(861)
Net cash and cash equivalents in consolidated statement of cash flows	355,260	358,452	354,972	358,105

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 0.28% (2020: 1.67%) 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 0.50% (2020: 0.10% to 0.50%) per annum and for a tenure of approximately 1 month to 13 months (2020: 1 month to 18 months).

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Notes to the financial statements

For the financial year ended 31 March 2021

10. Government grants received in advance

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
At 1 April	3,116	3,628
Grants received/receivable during the year:		
IT and F&E grants set aside from operating grants (Note 18)	19,772	20,470
Research and other grants	2,384	1,743
Amount taken to the statement of comprehensive income	(7,269)	(4,632)
Amounts transferred to deferred capital grants (Note 13)	(15,096)	(18,093)
At 31 March	2,907	3,116

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For the financial year ended 31 March 2021

11. Trade and other payables

	Group		Polytechnic	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial liabilities				
Trade payables ^(a)				
Third parties	7,156	5,619	7,155	5,618
Accrued expenses	9,112	8,067	9,108	8,060
Accrued capital expenditure	5,030	2,491	5,030	2,491
CPF payable	10,474	10,211	10,474	10,211
Other payables and deposits	1,589	1,494	1,588	1,486
MOE (Tuition Fee and Study Loan Scheme (Note 14 (a))	63	121	63	121
Opportunity Fund Scheme (Note 14 (b))	1,304	861	1,304	861
	34,728	28,864	34,722	28,848
Non-financial liabilities				
Provision for unconsumed leave	464	291	464	291
Advance payments received ^(b)	6,805	2,976	6,805	2,976
	41,997	32,131	41,991	32,115

^(a) Trade payables are non-interest bearing and have credit terms of between 30 to 90 days (2020 : 30 to 90 days).

^(b) Included in advance payments received are advances received from a government agency amounting to \$6,656,000 (2020 : \$2,774,000).

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For the financial year ended 31 March 2021

12. Fees received in advance

	Group		Polytechnic	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Student and other fees ^(a)	2,331	1,974	2,331	1,974
Service fees ^(b)	625	625	625	625
	2,956	2,599	2,956	2,599
<u>Non-current</u>				
Service fees ^(b)	6,766	7,391	6,766	7,391
	9,722	9,990	9,722	9,990
Revenue recognised that was included in fees received in advance balance as at 1 April	2,599	3,124	2,599	3,112

^(a) The fees received in advance are mainly Academic Year 2021/2022 (2020 : 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 2021 (2020 : April 2020).

^(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.

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Notes to the financial statements

For the financial year ended 31 March 2021

13. Deferred capital grants

	Government		Others		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Group and Polytechnic						
At 1 April	322,925	340,939	577	952	323,502	341,891
Grants received for capital expenditure transferred from government grants received in advance (Note 10)	15,096	18,093	701	47	15,797	18,140
Amount taken to the statement of comprehensive income	(36,183)	(36,107)	(435)	(422)	(36,618)	(36,529)
At 31 March	301,838	322,925	843	577	302,681	323,502
Represented by:						
Grants utilised	237,435	260,281	843	577	238,278	260,858
Grants unutilised	64,403	62,644	-	-	64,403	62,644
	301,838	322,925	843	577	302,681	323,502

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Notes to the financial statements

For the financial year ended 31 March 2021

14. Funds managed on behalf of others

Group and Polytechnic	
2021	2020
\$'000	\$'000
(a) Tuition Fee and Study Loan Scheme	8,490
(b) Opportunity Fund Scheme	861
10,502	9,351

(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	
2021	2020
\$'000	\$'000
At 1 April	8,845
Funds received from MOE	1,847
Funds repaid to MOE	(2,081)
Funds pending repayment to MOE (Note 11)	(121)
9,198	8,490

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For the financial year ended 31 March 2021

(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	
	2021	2020
	\$'000	\$'000
At 1 April	861	1,127
Funds received during the year	509	369
Funds utilised during the year	(66)	(635)
At 31 March (Note 11)	1,304	861
Represented by:		
Cash and bank balances (Note 9)	1,304	861

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For the financial year ended 31 March 2021

15. Other operating income

	Group		Polytechnic	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Income from workshops	10	667	10	472
Income from consultancy projects	602	520	601	520
Management fee income from subsidiary	–	–	6	11
Sundry income	350	677	348	675
	962	1,864	965	1,678

16. Staff costs

	Group		Polytechnic	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Salaries and related costs	149,026	148,666	148,987	148,623
CPF contributions	22,743	22,567	22,743	22,567
	171,769	171,233	171,730	171,190

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

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
Salaries and related costs	7,252	7,398
CPF contributions	565	548
	7,817	7,946

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For the financial year ended 31 March 2021

17. Other expenditure

	Group and Polytechnic	
	2021 \$'000	2020 \$'000
Impairment loss on trade receivables (Note 8)	72	60
Bad debts recovered	(7)	(28)
Staff recruitment expenses	94	65
License fees and property taxes	660	765
Miscellaneous expenses	43	90
	862	952

18. Operating grants from Government

	Group and Polytechnic	
	2021 \$'000	2020 \$'000
Operating grants received / receivable during the year	171,101	170,881
IT and F&E grants set aside from operating grants (Note 10)	(19,772)	(20,470)
	151,329	150,411

MOE has reimbursed \$16,655,000 (2020 : \$17,022,000) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received from Government.

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Notes to the financial statements

For the financial year ended 31 March 2021

19. Income tax expense

The Polytechnic is tax exempted under the provisions of the Income Tax Act whilst the subsidiary is subject to tax under Singapore income tax legislation. The major components of the Group's income tax expense recognised in the statement of comprehensive income for the years ended 31 March 2021 and 2020 are:

	Group	
	2021 \$'000	2020 \$'000
Current income tax		
- Current year	-	4
- Over provision in respect of prior year	-	(2)
Income tax expense	-	2

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

	Group	
	2021 \$'000	2020 \$'000
Deficit after grants	(5,863)	(6,925)
Tax calculated at tax rate of 17%	(997)	(1,177)
Effect of deficit exempted from tax	989	1,186
Effect of partial tax exemption and tax relief	-	(5)
Deferred tax assets on losses not recognised	8	-
Over provision in respect of prior year	-	(2)
Income tax expense	-	2

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

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Notes to the financial statements

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20. Capital commitments

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
Property, plant and equipment	16,235	18,387

The capital commitments are mainly funded by government grants.

21. Leases

Group and Polytechnic as a lessee

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

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

Group and Polytechnic	Buildings and leasehold land	Furniture fittings and equipment	Total
	\$'000	\$'000	\$'000
At 1 April 2019	62,636	–	62,636
Additions	748	53	801
Depreciation	(4,590)	(11)	(4,601)
At 31 March 2020	58,794	42	58,836
Additions	–	767	767
Depreciation	(4,777)	(147)	(4,924)
At 31 March 2021	54,017	662	54,679

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(b) Lease liabilities

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
<u>Current</u>		
Lease liabilities	573	285
<u>Non-current</u>		
Lease liabilities	591	454
	1,164	739

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

	Group and Polytechnic	
	2021	2020
	\$'000	\$'000
At 1 April	739	–
Additions	767	801
Accretion of interest	38	7
Changes from financing cash flows:		
Repayments	(352)	(62)
Interest paid	(28)	(7)
At 31 March	1,164	739

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

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Notes to the financial statements

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(c) Amounts recognised in the statement of comprehensive income

	Group and Polytechnic	
	2021 \$'000	2020 \$'000
Depreciation of right-of-use assets	4,924	4,601
Interest expense on lease liabilities	38	7
Expense relating to short-term leases (included in rental expense)	46	70
Expense relating to leases of low-value assets (included in rental expense)	95	48
	5,103	4,726

During the year, the cash outflows for leases amounted to \$521,000 (2020 : \$187,000).

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22. Related parties

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

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

	Group		Polytechnic	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
MOE				
<u>Grants received/receivable</u>				
Operating grants	171,101	170,881	171,101	170,881
Research and other grants	2,384	1,743	2,384	1,743
Matching grants	1,567	8,583	1,567	8,583
Subsidiary				
Income	-	-	48	154
Expenditure	-	-	-	21

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23. Financial instruments, financial risks and capital risks management

(a) Categories of financial instruments

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

	Group		Polytechnic	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets				
Financial assets (including cash and bank balances)	433,785	428,044	433,520	427,720
Financial liabilities				
Trade and other payables	34,728	28,864	34,722	28,848
Lease liabilities	1,164	739	1,164	739
Total	35,892	29,603	35,886	29,587

(b) Financial risk management policies and objectives

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

(i) Foreign currency risk management

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

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(ii) Interest rate risk management

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

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

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

(iii) Credit risk management

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

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

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

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

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

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

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

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

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(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
2021				
Financial liabilities				
Trade and other payables	34,728	34,728	34,728	-
Lease liabilities	1,164	1,210	600	610
2020				
Financial liabilities				
Trade and other payables	28,864	28,864	28,864	-
Lease liabilities	739	771	305	466

Polytechnic				
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2021				
Financial liabilities				
Trade and other payables	34,722	34,722	34,722	-
Lease liabilities	1,164	1,210	600	610
2020				
Financial liabilities				
Trade and other payables	28,848	28,848	28,848	-
Lease liabilities	739	771	305	466

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(v) **Fair value of financial assets and financial liabilities**

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

	Group and Polytechnic			
	2021		2020	
	\$'000		\$'000	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
At amortised cost:				
Government and corporate bonds	59,244	60,776	53,745	52,679

(c) **Capital risk management policies and objectives**

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

24. **Charity act and regulations**

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, RPEF received tax deductible donations of \$2,008,000 (2020 : \$1,801,000) during the year.

