

REPUBLIC POLYTECHNIC
ANNUAL REPORT
2023/2024

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POLYTECHNIC INFORMATION

UEN: T08GB0046G

CHAIRMAN, BOARD OF GOVERNORS

Mr Abel Ang (From 1 August 2023)

Mr Wong Cheong Fook David (Till 31 July 2023)

PRINCIPAL & CEO

Ms Jeanne Liew

INDEPENDENT AUDITOR

Deloitte & Touche LLP

6 Shenton Way #33-00

OUE Downtown 2

Singapore 068809

Vision, Mission and Core Values

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 Abel Ang
Chairman, Board of Governors



Ms Jeanne Liew
Principal & CEO

In 2023, RP marked another exceptional year with significant milestones and accomplishments attained by our students and staff. Not only did we continue to bolster the quality of education for learners, but we also stayed ahead of industry needs through fruitful partnerships, innovation, and research. Our efforts to increase top-of-mind recall and strengthen RP's position as a preferred choice of Institute of Higher Learning (IHL) have been successful. In Academic Year (AY) 2024, RP experienced a 3.2% year-on-year (YOY) increase in our intake for full-time diploma programmes, surpassing 4,000 for the first time since 2018. In addition, we witnessed a 34.2% YOY increase in our Polytechnic Foundation Programme (PFP) enrolment. These encouraging figures reflect the growing preference for RP among prospective students.

We are pleased to report that RP has concluded the Financial Year (FY) with a surplus, our first since FY2018. In addition to enhanced funding support from the Ministry of Education (MOE), we adopted several cost management strategies aimed at reducing operating expenses. These measures include the strategic optimisation of outsourcing services and the implementation of sustainable initiatives geared towards reducing electricity and water usage on campus.

Green initiatives

RP has also made significant strides in our commitment to environmental sustainability. As an Institute of Higher Learning (IHL), we have fervently supported the needs of Singapore and our industries in embracing sustainability by building a talent pipeline for urban agriculture and agritechology. Going a step further, we formalised the RP Green Plan in February 2024, which sets out our institute's sustainability roadmap in the coming years. Through this plan, we are concentrating efforts and mobilising more resources to attain bolder carbon reduction targets by 2030.

The RP Green Plan is backed by four Sustainability Pillars where we work towards building a greener **Campus**, using **Education** to deepen our staff and students' understanding of climate issues while nurturing a talent pool for the **Industry**, strengthening our research and development efforts and partnerships, and cultivating a culture of sustainability within our RP **Community**.

In January 2024, RP received the Building and Construction Authority's (BCA) Green Mark Platinum Super Low Energy (SLE) Award for our main campus. We are currently the organisation with the largest gross floor area in Singapore to have attained the SLE Award.

In the past year, RP School of Applied Science (SAS) broke new ground by converting okara, a soy-based by-product, into a plant bio-stimulant to boost the production of leafy vegetables. We also partnered with the Singapore Logistics Association (SLA) to pioneer the GO Carbon Management Programme (goCMP) to equip businesses with insights into their operational emissions.

By incorporating environmental sustainability and climate action into all facets of our operations and activities, RP is dedicated to fostering a more habitable and sustainable world for our future generations.

Keeping students ahead of the curve

Our hearts were full as we held our 18th graduation ceremony for over 4,600 graduates, including the first graduating cohorts from the Diploma in Financial Technology (DFT) and the Diploma in Digital Design & Development (DDDD). We are confident that our graduates will fly the RP flag high and make a positive impact in their respective industries.

Here at RP, we are cognizant of the importance of not just meeting but anticipating industry needs. Our programmes and partnerships clearly demonstrate our commitment to empowering our students to be industry-ready.

An example is RP School of Hospitality's (SOH) inaugural Talent Advancement Programme (TAP), a collaboration between RP and 16 industry partners. Through the 40-week TAP, selected SOH students will have a structured pathway comprising education, industry mentorship, job stints, on-the-job training, leadership development, and more. With enhanced industry exposure, TAP seeks to equip our students with specialised skillsets and extensive experience to stay ahead of the curve. Upon graduation, these students not only embark on enriching full-time careers with reputable industry partners, but they may also start at higher positions with better remuneration compared to fresh graduates.

Other notable industry initiatives over the year included the Schenker Trainee Programme and RP School of Applied Science's (SAS) first Agritech and Aquaculture Career Fair, both of which provided students with networking, project, and career opportunities. From April 2024, RP incorporated the globally recognised Designing Your Life framework within our curriculum for all Polytechnic Foundation Programme (PFP) students to help them navigate and build a purpose-driven life. Additionally, in alignment with our commitment to empower students with special education needs, we partnered with TomoWork and the Cerebral Palsy Alliance Singapore School (CPASS) to enhance their learning experiences.

In 2023, RP School of Infocomm (SOI) launched 15 new short courses, navigating the fields of Artificial Intelligence (AI), Cloud Computing and Operational Technology Cybersecurity. SOI also jointly pioneered Singapore's first Work-Study Certificate in Software Engineering, which leads to the Part-Time Diploma in Software Engineering with Singapore Polytechnic, providing software engineers with more holistic skillsets.

Strengthening international ties

Priming our students for success also entails RP being an active participant in the global ecosystem. We strengthened our ties with international partners through various programmes that exposed RP students to different cultures while fostering problem-solving skills in new environments.

These initiatives include hosting overseas student and staff representatives for the Temasek Foundation Specialists' Community Action and Leadership Exchange (TF SCALE) 2023, an annual student immersion programme between local polytechnics and their Asian counterparts. Furthermore, in January 2024, we were honoured to host Her Royal Highness Princess Maha Chakri Sirindhorn of Thailand. Through overseas learning trips, our students were able to apply academic concepts outside of the classroom and explore their interpersonal and leadership skills.

Celebrating RP's achievements

RP students and staff are frequently recognised through local and international awards for their achievements in a multitude of areas, and 2023 was no exception. Doing RP proud were lecturers from RP School of Engineering (SEG), Mr Hong Ling Tim, Mr Raymond Yeo, and Mr Vincent Lim who were recipients of the Public Sector Transformation (PST) Awards. The PST Awards Ceremony is a Whole-of-Government pinnacle platform to recognise public officers for excellence in their work and organisational practices.

In addition, Ms Malini Thyagesan, senior lecturer at RP School of Applied Science (SAS), was conferred the prestigious President's Award for Teachers while Ms Mapel Yap, Assistant Programme Chair at RP School of Infocomm (SOI), emerged as a finalist.

Meanwhile, RP students demonstrated exceptional knowledge and expertise amid strong competitors in several events. Our team picked up a total of six WorldSkills medals at WorldSkills Singapore and three medals at WorldSkills ASEAN in categories ranging from Hotel Reception to Information Network Cabling. At the Smith Travel Research (STR) & International CHRIE Asia Pacific Student Market Study Competition, a team of RP School of Hospitality (SOH) students emerged as champions for their extensive knowledge and analytical skills.

RP students were also recognised for their influence and leadership. Our very own Year 3 RP School of Engineering (SEG) student, Zhao Xinlei, was selected from over 1,000 nominees globally to be the UiPath Student Champion. He is now tasked with inspiring his peers to develop skills and connections to excel in automation. We are heartened by the recognition received by Shariffah Faaiah Binte Syed Abdullah Alkaff, our first hearing-impaired student from RP School of Technology for the Arts (STA) pursuing a Diploma in Arts & Theatre Management (DATM). She was one of 14 recipients of the Goh Chok Tong Enable Awards. Her efforts to be a role model for the community are truly an inspiration to us all.

Board changes

On the back of a successful year, we would like to convey our gratitude to the RP Board members for their invaluable support. The growth of RP has been consistent amid changes within the Board across time.

Effective 1 August 2023, Mr Abel Ang assumed the role of Chairman, RP Board of Governors. We extend our heartfelt thanks to our outgoing Chairman, Mr David Wong for his dedicated service and advocacy for inclusivity in education over the past nine years. During his tenure, RP implemented initiatives to provide financial support to students and extended assistance to students with special or emergency needs, both during and beyond the pandemic. Mr Wong also played an instrumental role in expanding our Continuing Education and Training (CET) course offerings, in support of lifelong learning, growing RP's CET output more than 400% to over 1 million trainee hours between 2014 and 2023.

Under the leadership of Mr Wong, Republic Polytechnic achieved significant milestones with the inauguration of key facilities and capabilities, including the RP-Shimadzu Sustainable Technology and Analytical Laboratory (STAR Lab), The Greenhouse, Xperiential Learning Centre (XLC), Entrepreneurial Partnership & Innovation Community (EPIC), Republic Polytechnic Industry Centre, and the Centre of Innovation for Supply Chain Management (COI-SCM), enhancing our capabilities and reinforcing our commitment to innovative education and industry collaboration. Mr Wong's leadership and his contributions are deeply appreciated.

We would also like to extend a warm welcome to new members who joined the Board from 1 August 2023: Mr Damian Chan, Mrs Dayna Chia, Mr Gareth Wong, Ms Joanne Tan, Associate Professor Kenneth Low, Ms Pao Jia Yu, and Ms Suree Rohan.

At the same time, we express our gratitude to the outgoing Board members: Professor Aaron Voon-Yew Thean, Mr Gilbert Tan, Ms Jill Wong, Mr Koh Chiap Khiong, Mrs Lucy Toh, Mr Muhammad Nazri Bin Muhd, and Mr Oon Jin Teik for their service towards the betterment of RP and higher learning.

With the joint efforts of all our stakeholders, from the Board to our staff, students, parents, industry partners, and members of the community, we look forward to creating more momentous years ahead as one-RP.

Board of Governors (For the period between 1 April 2023 and 31 March 2024)



Chairman
Mr Abel Ang
President & Group Chief
Executive Officer
Advanced MedTech
Holdings
(From 1 August 2023)



Deputy Chairman
Mr Jayson Goh
Executive Vice President
Airport Management
Changi Airport Group
(Singapore) Pte Ltd



Member
Mr Clarence Tan
Senior Vice President
Development Asia Pacific
Hilton International Asia
Pacific Pte Ltd



Member
Mr Damian Chan
Executive Vice President
Singapore Economic
Development Board
(From 1 August 2023)



Member
Mrs Dayna Chia
Divisional Director
Special Educational Needs,
Ministry of Education
(From 1 August 2023)



Member
Mr Freddie Yeo
Chief Operating Officer
Infinite Studios



Member
Mr Gareth Wong
Senior Vice President
Group Strategy and
Projects (Group President
and CEO's Office)
Sembcorp Industries
(From 1 August 2023)



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



Member
Ms Isabella Loh
 Chairman & Board Director
 Singapore Environment
 Council



Member
Ms Joanne Tan
 Assistant Chief
 Executive Officer
 Capability Programmes
 & Planning
 Enterprise Singapore
(From 1 August 2023)



Member
A/P Kenneth Low
 Associate Professor
 (Engineering)
 Cluster Director
 Singapore Institute of
 Technology
(From 1 August 2023)



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



Member
Ms Pao Jia Yu
 Deputy Chief Executive
 (Planning, SSG-WSG)
 SkillsFuture Singapore
(From 1 August 2023)



Member
RADM Sean Wat Jianwen
 Chief of Navy
 Republic of Singapore Navy



Member
Ms Suree Rohan
 CA, ASEAN CPA, Principal
 (Accountant) and
 Head, Advisory
 Department for
 Financial Institutions
 Rohan Mah & Partners LLP
(From 1 August 2023)



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



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



Member
Ms Jeanne Liew
Principal & CEO
Republic Polytechnic

We would like to thank the following members for their service to RP:



Chairman
Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds
Management
(Till 31 July 2023)



Member
Prof Aaron Voon-Yew Thean
Dean
College of Design and
Engineering
National University of
Singapore
(Till 31 July 2023)



Member
Mr Gilbert Tan
Founder
All About People
(Till 31 July 2023)



Member
Ms Jill Wong
Senior Director
Resilience and Engagement
Division
Ministry of Culture,
Community and Youth
(Till 31 July 2023)



Member
Mr Koh Chiap Khiong
Head, Singapore, SEA and
China (Energy Division)
Sembcorp Industries Ltd
(Till 31 July 2023)



Member
Mrs Lucy Toh
Principal
National Junior College
(Till 31 July 2023)



Member
Mr Muhammad Nazri Bin Muhd
Group Founder / Chairman
MyFinB | AIV50 | Centre for
AI Innovation (CEAI),
Global Honorary Consul
Republic of Cabo Verde
(Till 31 July 2023)



Member
Mr Oon Jin Teik
Regional Managing
Director, SE Asia
Ascension Services SG
Pte Ltd
(Till 31 July 2023)

Sub-Committees (For the period between 1 April 2023 and 31 March 2024)

Administration Committee

CHAIRMAN

Mr Abel Ang

President & Group Chief Executive Officer
Advanced MedTech Holdings
(From 1 August 2023)

Mr Oon Jin Teik

Regional Managing Director
SE Asia
Ascention Services SG Pte Ltd
(Till 31 July 2023)

MEMBERS

Mrs Dayna Chia

Divisional Director
Special Educational Needs
Ministry of Education
(From 1 August 2023)

Ms Joanne Tan

Assistant Chief Executive Officer
Capability Programmes & Planning
Enterprise Singapore
(From 1 August 2023)

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic

Mrs Lucy Toh

Principal
National Junior College
(Till 31 July 2023)

Audit and Risk Committee (previously known as Audit Committee till 31 July 2023)

CHAIRMAN

Ms Theresa Sim

Assurance Partner
Chief Financial Officer
Chief Operating Officer
PricewaterhouseCoopers LLP
(From 1 August 2023)

Mr Koh Chiap Khiong

Head, Singapore, SEA and China (Energy Division)
Sembcorp Industries Ltd
(Till 31 July 2023)

MEMBERS

Mr Damian Chan
Executive Vice President
Singapore Economic Development Board
(From 1 August 2023)

Mr Gareth Wong

Senior Vice President
Group Strategy and Projects (Group President and CEO's Office)
Sembcorp Industries
(From 1 August 2023)

Ms Suree Rohan

CA, ASEAN CPA, Principal (Accountant) and
Head, Advisory Department for Financial Institutions
Rohan Mah & Partners LLP
(From 1 August 2023)

Mr Gilbert Tan

Founder
All About People
(Till 31 July 2023)

Development Committee

CHAIRMAN

Mr Jayson Goh

Executive Vice President

Airport Management

Changi Airport Group (Singapore) Pte Ltd

MEMBERS

Ms Pao Jia Yu

Deputy Chief Executive (Planning, SSG-WSG)

SkillsFuture Singapore

(From 1 August 2023)

RADM Sean Wat Jianwen

Chief of Navy

Republic of Singapore Navy

Ms Jeanne Liew

Principal & CEO

Republic Polytechnic

Ms Jill Wong

Senior Director, Resilience and Engagement Division

Ministry of Culture, Community and Youth

(Till 31 July 2023)

Nomination Committee

CHAIRMAN

Mr Abel Ang

President & Group Chief Executive Officer
Advanced MedTech Holdings
(From 1 August 2023)

Mr Wong Cheong Fook David

Former Chairman
Ascendas Funds Management
(Till 31 July 2023)

MEMBERS

Mr Jayson Goh

Executive Vice President
Airport Management
Changi Airport Group (Singapore) Pte Ltd

Ms Isabella Loh

Chairman & Board Director
Singapore Environment Council
(From 1 August 2023)

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic

Senate (For the period between 1 April 2023 and 31 March 2024)

CHAIRMAN

Ms Jeanne Liew
Principal & CEO

MEMBERS

Dr Lim Boon Whatt
Director
School of Applied Science

Ms Wong Wai Ling
Director
School of Infocomm

Ms Emida Natalaray
Director
School of Technology for the Arts

Mr Soh Lai Seng
Director
School of Engineering

Mr Tui Jurn Mun
Director
School of Management and Communication

Mr Fu Chuan Chong
Director
School of Hospitality

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

APPOINTED MEMBERS

Mr Boo Chong-Han

Deputy Principal (Academic and Organisational Development)
(Deputy Chairman of Senate)
(From 3 July 2023)

Deputy Principal

(SkillsFuture and Organisational Development)
(Till 2 July 2023)

Mr Sundar Windersalam

Senior Director / Registrar
Office of the Registrar (Secretary of Senate)

Dr Girija Veerappan

Director

Centre for Educational Development

Director

Office of Academic Services *(Merged with Centre for Educational Development from 3 July 2023)*

ELECTED MEMBERS

Dr Dawn Er

Programme Chair

School of Applied Science

Mr Joseph Lim

Programme Chair

School of Infocomm

Dr Soh Thian Ping

Assistant Director

Centre for Educational Development

(Till 18 October 2023)

Mr Fong Yew Chan

Chief Technology Officer

Mr Sim Choon Hou

Director

Academy for Continuing Education

Dr Michael Koh

Deputy Principal (Academic Services)

(Deputy Chairman of Senate)

(Till 2 July 2023)

Ms Vanessa Heng

Programme Chair

School of Engineering

Ms Lee Chin Chin

Programme Chair

School of Management and Communication

Mr Ashley Chua

Senior Director (Student Services)
and Director

Office of Student Support

Mr Alfred Lee

Director

Centre for Foundational Studies

(From 1 April 2023)

Mr Jimmy Quek

Programme Chair

School of Hospitality

Dr Coral Lim

Programme Chair

School of Sports, Health and Leisure

School Advisory Committees (For the period between 1 April 2023 and 31 March 2024)

School of Applied Science

CHAIRPERSON

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

Ms Jayne Wong

Senior Group Marketing Director
Packaging & Specialty Plastics
Dow Chemical Pacific (Singapore) Pte Ltd

Dr Lou Huei-Xin

Deputy Director, Pharmacy Practice
Singapore General Hospital
Advisor, Chief Pharmacist's Office
Ministry of Health

Ms Cheong Lai Peng

Senior Director, Industry Development &
Community Partnership Division
Singapore Food Agency

Mr Ken Cheong

Chief Executive Officer
Singapore Agro-Food Enterprises
Federation Limited
(From 1 October 2023)

Dr Conor Delahunty

Vice President, Taste, Nutrition & Health
Global Sensory & Consumer Insights
Symrise Asia Pacific Pte Ltd

Ms Linda Seah

Vice President and General Manager,
Emerging Asia
Hologic Singapore Pte Ltd

School of Engineering

CHAIRPERSON

A/P Kenneth Low

Associate Professor (Engineering) Cluster Director
Singapore Institute of Technology
(From 1 August 2023)

Prof Aaron Voon-Yew Thean

Dean
College of Design and Engineering
National University of Singapore (NUS)
(Till 31 July 2023)

MEMBERS

Mr Albert Lim

Group Senior Vice President
(Airport Operations Planning)
Airport Management Cluster
Changi Airport Group (Singapore) Pte Ltd

Mr Ang Hang Guan

Senior Vice President, Rail Maintenance Group
SMRT Trains

Ms Chelvin Low

Director, Skills Intelligence and Planning Division
SkillsFuture Singapore
(From 1 October 2023)

Mr Darryl Seow

Senior Vice President / General Manager
ST Engineering Aerospace Services Company
(From 1 October 2023)

Ms Irene Yong

Technical Director (Building Services)
Beca Carter Hollings & Ferner (S.E.Asia) Pte Ltd

Mr Jeffrey Lam

President, Commercial Aerospace
ST Engineering Aerospace
(Till 30 September 2023)

Mr Jerome Tjia

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

Mr Michael Goh

Managing Director, SE Asia
SICK Pte Ltd

Mr Ong Swee Keong

Former Chief Executive Officer
Greenpac (Singapore) Pte Ltd

Mr Terence Gan

Executive Director, Institute of Microelectronics
Agency for Science, Technology and Research
(A*STAR)

School of Hospitality

CHAIRPERSON

Mr Clarence Tan
Senior Vice President Development Asia Pacific
Hilton International Asia Pacific Pte Ltd

MEMBERS

Mr Andrew Ing

Chief Operating Officer
OUE Restaurants

Ms Angie Tay

Group COO, EVP
(Singapore, Thailand, China, Korea and Taiwan)
TDCX (SG) Pte Ltd

Ms Angeline Tan

Vice President
CES Hospitality Pte Ltd
Senior Vice President
Momentum Hospitality (a subsidiary of
Chip Eng Seng Group)
(From 1 February 2024)

Mr Chan Chee Kong

Co-Founder and Chief Operating Officer
GlobalTix Pte Ltd
(From 1 February 2024)

Ms Dawn Teo

Senior Vice President
Amara Hotels & Resorts
(From 1 February 2024)

Mr Fernando Gibaja

Vice President, Operations
Millenium Hospitality Real Estate

Ms Isabel Cheng

Senior Vice President,
Partnership Development
Mandai Wildlife Group

Ms Jeannie Lim

Assistant Chief Executive Officer,
Lifestyle & Consumer Group
Enterprise Singapore

Ms Ong Huey Hong

Assistant Chief Executive (Policy &
Planning Group) & Chief Sustainability Officer
Singapore Tourism Board

Mr Ralph Hendrich

General Manager
Koelnmesse Pte Ltd

Mr Sukumar Verma

Managing Director
Informa Markets
(From 1 February 2024)

School of Infocomm

CHAIRPERSON

Dr Lim Woo Lip

Senior Vice President /
Chief Technology Officer, Cyber
ST Engineering

MEMBERS

Mr Darius Liu

Head of Strategy, Partnerships and Growth,
AI Singapore

Mr Koo Seng Meng

Senior Deputy Director
AI Singapore

Mr Ong Hian Leong

Managing Director
Better Age Solutions Pte Ltd

Professor Tan Kian Lee

Dean, School of Computing
National University of Singapore

Ms Dorcas Tan

Director, Talent Development
Infocomm Media Development Authority (IMDA)

Mr Lee Shih Yen

Group Director
Centre for Strategic Infocomm Technologies
(CSIT)

Mr Muhammad Nazri Bin Muhd

Group Founder / Chairman
MyFinB | AIV50 | Centre for AI Innovation (CEAI),
Global Honorary Consul
Republic of Cabo Verde
(Till 31 July 2023)

Mr Tan Shong Ye

Partner, Cyber & Digital Trust Leader
PricewaterhouseCoopers Risk Services Pte Ltd
(Till 2 January 2024)

Dr Forest Tan

Associate Professor
Singapore Institute of Technology (SIT)

Mr Lim Thian Chin

Senior Director, Governance Group
Government Technology Agency (GovTech)

Mr Sam Liew

Chief Executive, Government Strategic
Business Group
NCS

School of Management and Communication

CHAIRPERSON

Mr Gerald Singham

Global Vice Chair & ASEAN CEO
Dentons Rodyk & Davidson LLP

MEMBERS

Ms Carmen Wee

Board Member
Home Team Science and
Technology Agency (HTX)
Isetan Singapore
Workforce Singapore

Ms Doreen Neo

Chief Talent Officer
Mediacorp Pte Ltd

Mr Chia Boon Chong

Senior Director, Group Sustainability
Singtel

Ms Joan Koh

Senior Vice President, Human Resources
NIQ Asia Pacific

Mr Ryan Lim

Founding Partner
QED Changemakers Pte Ltd

School of Sports, Health and Leisure

CHAIRPERSON

Dr Teoh Chin Sim

Senior Consultant, Sports & Exercise Medicine Centre
Khoo Teck Puat Hospital

MEMBERS

Mr Azhar Yusof

Head, CoachSG
Singapore Sport Institute
Sport Singapore

Dr Chew Ling

Group Director, Youth Preventive Services
Health Promotion Board

Dr Clive Tan

Assistant Chief, Group Integrated Care
(Population Health)
National Healthcare Group

Mr Edvan Loh

Director, Learning & Sector Development
Chief Training Consultant
Outward Bound Singapore

Dr Eugene Chew

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

Mr Nicholas Aaron Khoo

Chief Operating Officer
Global Star Acquisition Inc

Mr Sng Hock Lin

Chief, Silver Generation Office
Agency of Integrated Care

School of Technology for the Arts

CHAIRPERSON

Mr Freddie Yeo

Chief Operating Officer
Infinite Studios

MEMBERS

Mr Bryan Choo

Founder and Chief Executive Officer
The Smart Local Group

Mr Gregory Wood

Practice Lead, Experience Design/CX/UX/UI
NCS Group

Mr Low Cheaw Hwei

Principal Consultant / Designer

Ms Suryahti Abdul Latiff

Director, Media Capability Development
Infocomm Media Development Authority
of Singapore (IMDA)

Mr Daniel Loh

Technical Director
The Star Performing Arts Centre

Prof Khoo Eng Tat

Associate Professor and Area Director
(Outreach), Engineering Design and
Innovation Centre
National University of Singapore (NUS)

Mr Seng Choon Meng

CEO
Scrawl Studios Pte Ltd

Mr Ganesh Rajaram

Chief Executive Officer, Asia & Latin America
Fremantle

Mr Lee Cheng Heng

Director, Entertainment Technical
Resorts World Sentosa

Ms Suree Rohan

CA, ASEAN CPA, Principal (Accountant) and
Head, Advisory Department for
Financial Institutions
Rohan Mah & Partners LLP
(From 1 April 2023)

Organisation Structure (as at 31 March 2024)



Senior Management (For the period between 1 April 2023 and 31 March 2024)

Corporate Offices

Ms Jeanne Liew
Principal & CEO

Dr Michael Koh
Deputy Principal (Academic Services)
(Till 2 July 2023)

Mr Boo Chong-Han
Deputy Principal
(Academic and Organisational Development)
(From 3 July 2023)
Deputy Principal
(SkillsFuture and Organisational Development)
(Till 2 July 2023)

Mr Ng Tion Huat
Senior Director (Corporate Services)

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

Mr Sundar Windersalam
Senior Director / Registrar
Office of the Registrar

Mr Fong Yew Chan
Chief Technology Officer

Ms Geraldine Ang
Chief Financial Officer
and Director
Office of Finance

Mr Neo Yong Chiang
Chief Information Officer
Office of Information Services

Dr Girija Veerappan
Director
Centre for Educational Development
Director
Office of Academic Services (Merged with Centre
for Educational Development from 3 July 2023)

Dr Chitra Rajaram
Director
Office of Corporate Communications
(From 1 April 2023)

Mr Neo Gim Kian
Director
Office of Entrepreneurship Development

Mr Laurence Tan
Director
Office of Estates

Ms Wong Shyr Yng
Director
Office of Human Resources

Dr Terence Chong
Director
Office of International Relations

Mr James Lee
Director
Office of Industry and Career Services

Ms Lee Yee Ling
Project Director
Office of Planning
(From 1 August 2023)

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

Mr Alex Fun
Director
Office of Organisation and Service Excellence

Mr Chng Jiun Yih
Director
Office of Procurement

Mr Tan Heap Jui
Director
Office of Technology Development

Mr John Young
Director
Office of Planning

Ms Tan Geok Hui
Director
Office of Staff Development

Academic Schools and Centres

Dr Lim Boon Whatt

Director
School of Applied Science

Ms Wong Wai Ling

Director
School of Infocomm

Ms Emida Natalaray

Director
School of Technology for the Arts

Mr Alfred Lee

Director
Centre for Foundational Studies
(From 1 April 2023)

Mr Soh Lai Seng

Director
School of Engineering

Mr Tui Jurn Mun

Director
School of Management and Communication

Mr Sim Choon Hou

Director
Academy for Continuing Education

Mr Dennis Quek

Director
Centre of Innovation for Supply Chain
Management

Mr Fu Chuan Chong

Director
School of Hospitality

Ms Goy Soon Lan

Director
School of Sports, Health and Leisure

Ms Khoo Gek Hoon

Director
Agriculture Research and Innovation Centre
(From 1 August 2023)

Mr Albert Toh

Director
National Centre of Excellence for
Workplace Learning
(Till 4 April 2023)

Student Intake & Enrolment (Academic Year 2023/2024)

Full-time Programmes	Intake	Enrolment
School of Applied Science	638	1,809
Common Science Programme	191	192
Diploma in Applied Chemistry	49	165
Diploma in Biotechnology	88	320
Diploma in Biomedical Science	98	374
Diploma in Environmental & Marine Science*	61	207
Diploma in Environmental Science	0	3
Diploma in Materials Science	0	4
Diploma in Pharmaceutical Science	151	544
School of Engineering	744	2,312
Common Engineering Programme	252	252
Diploma in Aerospace Engineering	70	298
Diploma in Aviation Management	80	266
Diploma in Engineering Design with Business	55	205
Diploma in Electrical & Electronic Engineering	90	423
Diploma in Engineering Systems & Management	45	189
Diploma in Green Building Energy Management	0	16
Diploma in Industrial & Operations Management	54	243
Diploma in Sustainable Built Environment	36	172
Diploma in Supply Chain Management	62	248
School of Hospitality	329	1,332
Diploma in Customer Experience Management with Business	68	387
Diploma in Hotel & Hospitality Management	78	304
Diploma in Integrated Events Management	88	393
Diploma in Restaurant & Culinary Operations	55	207
Diploma with Tourism Management with Technology (New)	40	40
Diploma in Wellness & Hospitality Business	0	1

School of Infocomm	770	2,135
Common ICT Programme	238	239
Diploma in Business Information Systems	121	374
Diploma in Digital Design & Development	86	321
Diploma in Financial Technology	115	401
Diploma in Infocomm Security Management	86	330
Diploma in Information Technology	124	470
School of Management and Communication	585	1,513
Common Business Programme	264	264
Diploma in Business	117	470
Diploma in Consumer Behaviour & Research	42	191
Diploma in Human Resource Management with Psychology	61	252
Diploma in Mass Communication	101	336
School of Sports, Health and Leisure	426	1,316
Common Sports and Health Programme	120	120
Diploma in Health Management & Promotion	57	275
Diploma in Health Services Management	69	279
Diploma in Outdoor & Adventure Learning	42	143
Diploma in Sport Coaching	41	151
Diploma in Sport & Exercise Science	97	345
Diploma in Sport Management	0	3
School of Technology for the Arts	410	1,170
Common Arts, Design & Media Programme (New)	125	125
Diploma in Arts & Theatre Management	49	169
Diploma in Design for Games & Gamification	51	179
Diploma in Design for User Experience	49	194
Diploma in Game Design	0	5
Diploma in Media Production & Design	80	304
Diploma in Sonic Arts	56	194
Grand Total	3,902	11,587



GRADUATE OUTPUT

4,672

students graduated from Republic Polytechnic in 2023. Of these, 3,689 graduated from **full-time diploma programmes** and 983 from **part-time programmes**.



PRE-EMPLOYMENT TRAINING (PET) ENROLMENT

11,865

Full-Time Diploma **11,587**
Polytechnic Foundation Programme (PFP) **278**



INTERNSHIPS

100% OF FINAL YEAR STUDENTS engaged in work attachments with the industry, allowing them to apply academic concepts into the workplace, and build important industry networks to enhance their employability.



STAFF STRENGTH

1,350

comprising **885 academic staff[^]** and **465 non-academic staff** created a vibrant campus, conducive for our students' learning.

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



CO-CURRICULAR ACTIVITIES

73 INTEREST GROUPS

12 CLUBS

in a myriad of areas such as sports, adventure, leadership, service-learning, and arts which have allowed our students to discover their talents and build leadership skills.



INDUSTRY PARTNERS

2,000+

active industry partners in our network, fostering robust collaborations and innovative advancements.



ACTIVE MOU & AGREEMENT PARTNERS

200+

active Memorandums of Understanding (MOUs) and agreement partners, enhancing our collaborative efforts and expanding our reach in various fields.



START-UPS @ EPIC

4 START-UPS IN FY2023

38 ACTIVE START-UPS

4 RP start-ups met the Ministry of Education's (MOE) criteria for success in FY2023, with 38 active start-ups in RP's co-working and collaborative space – **Entrepreneurial Partnership & Innovation Community (EPIC)**, indicating significant growth and impact within RP's entrepreneurial landscape.

728 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES

16
PART-TIME
DIPLOMAS



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

Out of these, **21 Specialist Diplomas** are available as Work-Study Programmes.

3 New Specialist Diplomas commenced classes in 2023.

28
SPECIALIST
DIPLOMAS



670 **SHORT COURSES**

Out of these, **426** are SkillsFuture Series Courses.

4 **WORK LEARN**
PROGRAMMES



10
CERTIFICATED
PROGRAMMES

75,149
TOTAL CET
TRAINING
PLACES



1,077,543
TOTAL CET
TRAINEE HOURS

Highlights

ACHIEVEMENTS

SEG Lecturers Received Public Sector Transformation Awards

The Public Sector Transformation (PST) Awards Ceremony is a Whole-of-Government pinnacle platform to recognise and reward public officers and public agencies for their excellence in work and organisational practices. Three RP School of Engineering (SEG) lecturers were conferred the prestigious PST Awards in 2023.

Mr Hong Ling Tim and Mr Raymond Yeo clinched the Exemplary Innovator Award for their Smart Inventory Monitoring Rack project. The project comprises real-time monitor for medical consumables, which was co-developed with Khoo Teck Puat Hospital and National University Health System. Mr Vincent Lim received the Exemplary Skills Future Public Service Award for his contribution towards spearheading training programmes on Industry 4.0, Robotic Process Automation, the Internet of Things (IoT), and Blockchain. He initiated process improvement projects which have led to time and resource savings within RP.



Public Sector Transformation Awards 2023 –
Mr Vincent Lim and Mr Raymond Yeo
Not pictured: Mr Hong Ling Tim



SEG Students Won the Lee Hsien Loong Interactive Digital Media Smart Nation Award

A team of four Diploma in Engineering Systems & Management (DESM) students from RP School of Engineering (SEG), led by lecturer Mr Loh Tick Boon, impressed judges with their project, SmartCare HealthIoT. One of the five award winners in the Lee Hsien Loong Interactive Digital Media (IDM) competition, their winning idea is an integrated home healthcare device that provides a comprehensive solution for medication management for the elderly and their caregivers. The project addresses a common issue of non-compliance with smart technological features, including active reminders, automatic dispensing of medicines through facial recognition, and data analysis.

RP Educators Recognised at President's Award for Teachers 2023

In August 2023, Ms Malini Thyagesan, a senior lecturer at RP School of Applied Science (SAS) was conferred the prestigious President's Award for Teachers (PAT), the highest accolade in the teaching profession. The award recognises excellent and experienced educators for their dedication in nurturing budding minds and their impact on the education sector.

Ms Mapel Yap, Assistant Programme Chair at RP School of Infocomm (SOI), emerged as a PAT 2023 finalist. Ms Yap and her team established a joint cybersecurity lab with an industry partner, providing an authentic and immersive learning environment for students in the Diploma in Infocomm Security Management (DISM).





RP Staff Conferred National Day Awards in 2023

The National Day Awards recognises various forms of merit and service to Singapore. Mr Tui Jurn Mun, Director of RP School of Management and Communication (SMC), received The Public Administration Medal (Silver), while Mr Valavan S, Assistant Director (Capability and Industry) of RP School of Applied Science (SAS), was awarded The Public Administration Medal (Bronze). In addition, 12 RP colleagues were commended at the National Day Awards ceremony for their contributions to the polytechnic and public service.

SMC Students Won the SUSS Brand Challenge

Students from RP School of Management and Communication's (SMC) Diploma in Mass Communication (DMC) emerged victorious among 39 teams that participated in the Singapore University of Social Sciences (SUSS) Brand Challenge on 9 September 2023. Participating teams were asked to design a logo and create a marketing campaign targeted at gig workers. The DMC team won over the judges with their ideation of BeezGigz, a one-stop platform for gig workers to find freelance jobs. The students won shopping vouchers and received provisional admission offers into a full-time Bachelor programme offered by SUSS.





TeamRP Received Accolades at WorldSkills Singapore and WorldSkills ASEAN 2023

At the closing ceremony of WorldSkills Singapore on 6 October 2023, RP students from various schools were awarded a total of six WorldSkills medals for the categories of Hotel Reception, Digital Construction, Aircraft Maintenance, and Freight Forwarding. They displayed exceptional skills and expertise, while facing strong competition from talented youths from other institutions.

Separately, in July, our students again flew the RP flag high at WorldSkills ASEAN, contributing to Singapore's overall runner-up placing among nine participating nations. TeamRP won three medals, including two Silvers in Cooking and Information Network Cabling, and a Medallion for Excellence in Rapid Transit Systems.

RP Aced the STR & International CHRIE Asia Pacific Student Market Study Competition

In support of the hospitality and tourism higher education sector, data solutions firm Smith Travel Research (STR) held the Market Study Challenge for students over the world on 4 November 2023. Our team of Diploma in Hotel & Hospitality Management (DHMM) students from RP School of Hospitality (SOH) displayed extensive knowledge and analytical skills in understanding the trends affecting Singapore's hospitality industry. They emerged as champions amid strong competition from top-tier hospitality institutions across the Asia Pacific region. Through the process, our students gained invaluable insights by working with industry experts from Singapore, Australia, Germany, and the United States.





SEG Student Named UiPath Student Champion 2023 – 2024

Zhao Xinlei, a Year 3 Diploma in Industrial & Operations Management (DIOM) student from RP School of Engineering (SEG), was selected as the UiPath Student Champion from over 1,000 nominees globally. UiPath Student Developer Champions are student leaders who drive the UiPath Student Developer communities on campus and inspire their peers with the necessary skills and connections to excel in automation. The rigorous selection process required submissions of staff references, a high-quality portfolio, and interviews with an industry panel. Xinlei also received recognition from his final year project industry supervisors at Onn Wah Tech for his outstanding performance.

SMC Students Crowned Overall Champions in the PMI SG Chapter Student Competition 2023

On 24 November 2023, 10 RP teams participated in the Project Management Institute (PMI) SG Chapter Student Competition 2023, which attracted students from various Institutes of Higher Learning (IHLs). Teams were judged on their proposals, in which they ideated on harnessing Generative Artificial Intelligence (AI) to help a medium-sized e-commerce company improve business processes while employing various project management tools such as Agile frameworks. A team consisting Diploma in Consumer Behaviour & Research (DCBR) students from RP School of Management and Communication (SMC) was the overall champion while a second DCBR team was one of the top eight finalists.





SOI Students Recognised for Cybersecurity Advocacy

11 students from RP School of Infocomm's (SOI) Diploma in Infocomm Security Management (DISM) were awarded five Gold, four Silver and two Bronze awards at the Association of Information Security Professionals Student Volunteer Recognition Programme (AISP SVRP) Awards Ceremony held on 10 November 2023. They were recognised for volunteering in cybersecurity initiatives and demonstrating leadership skills in school and the community.

The AISP SVRP aims to encourage volunteerism among students while developing their interest in cybersecurity. The programme is backed by the Cyber Security Agency of Singapore, with support from private companies.

Year 2 STA Student Received the Goh Chok Tong Enable Awards

Shariffah Faaiah Binte Syed Abdullah Alkaff, a Year 2 Diploma in Arts & Theatre Management (DATM) student from RP School of Technology for the Arts (STA) was one of 14 recipients of the Goh Chok Tong Enable Awards (GCTEA). The GCTEA celebrates individuals with disabilities who have excelled in their fields and are role models for the community. Shariffah, the first hearing-impaired student to pursue the DATM at RP, balances her studies with her role as an arts activist. She proudly embraces her identity and aspires to be a role model for children facing similar circumstances. The awards ceremony was held at the Istana on 11 December 2023.





RP Achieved Green Mark Platinum Super Low Energy Award

Environmental sustainability has always been an integral part of RP's DNA since its inception in 2006. RP's strong focus and commitment to environmental sustainability culminated in January 2024 when we achieved Building and Construction Authority's (BCA) prestigious Green Mark Platinum Super Low Energy (SLE) Award for our main campus, marking a historic milestone as currently the organisation with the largest Gross Floor Area to do so.

This award affirms our unwavering commitment to energy efficiency. RP's environmental sustainability efforts encompass efficient energy systems, water management initiatives, usage of eco-friendly building materials, and innovative design and technology.

Development of Okara Bio-stimulant

In urban farming, limited options for nutrient solutions in hydroponic cultivation, due to chemical pesticide restrictions, prompted a search for sustainable alternatives. From March 2022 to June 2023, RP School of Applied Science (SAS) bridged this gap by introducing an environmentally sustainable and efficient solution for enhancing urban farm yield and quality.

Led by SAS lecturer, Dr Heng Kiang Soon, the research team, including three final year project teams, successfully converted okara, a by-product of soymilk and tofu processing, into a plant bio-stimulant. The bio-stimulant significantly boosts leafy vegetable production and effectively combats powdery mildew disease in strawberries. This innovation was licensed to Soilabs Pte Ltd, a local biotechnology company.

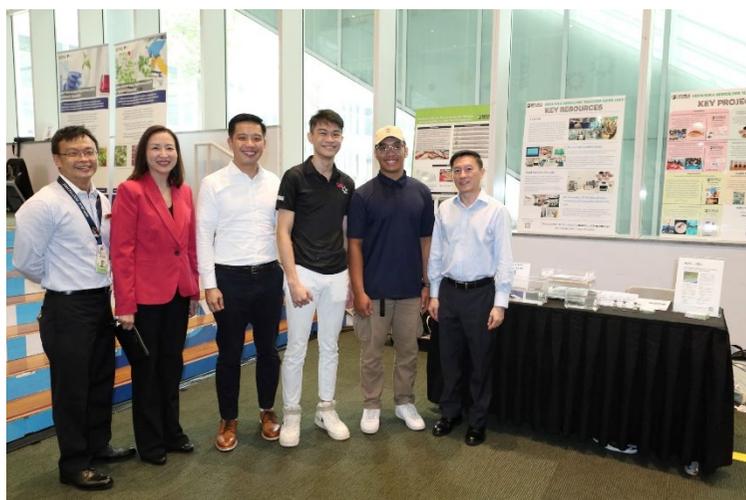


KEY EVENTS

Celebrating the Achievements of over 4,600 Graduates

RP celebrated the achievements of our graduates during our 18th graduation ceremony held from 2 to 8 May 2023. Over 4,600 graduates received their diplomas and specialist diplomas across 15 sessions. Second Minister for Education, Dr Mohamad Maliki Bin Osman attended the keynote session on 3 May.

We celebrated our first graduating cohorts from the Diploma in Financial Technology (DFT) and the Diploma in Digital Design & Development (DDDD). In addition, six graduates were recognised for their exceptional accomplishments in academic grades and community work, receiving accolades such as The Board of Governors Award for the Most Outstanding Graduate of the Year and the Lee Kuan Yew Award for Mathematics and Science.



RP's Inaugural Agritech and Aquaculture Career Fair Presented Opportunities for Budding Talents

On 6 June 2023, RP School of Applied Science (SAS) hosted its first Agritech and Aquaculture Career Fair, attracting participation from over 20 companies and Institutes of Higher Learning (IHLs). Graced by Minister of State for Trade and Industry, Mr Alvin Tan, the event offered students a valuable platform to engage industry experts and explore career opportunities. Participants also toured The Greenhouse – RP's teaching, learning, and research facility dedicated to grow plants. At the event, RP also signed Memorandums of Understanding (MOUs) with Ento Industries and The Fish Farmer, signalling our commitment to providing students with opportunities for industry immersion.

Mr Abel Ang Appointed Chairman of RP Board of Governors

Effective 1 August 2023, Mr Abel Ang, President and Group Chief Executive Officer of Advanced MedTech Holdings, assumed the position of Chairman of RP Board of Governors, succeeding Mr David Wong. During his nine-year tenure at RP, Mr Wong, a recipient of the Meritorious Service Medal, was known for his role in advocating better student support and inclusivity.

Mr Ang brings a wealth of expertise and experience to the position. As an Economic Development Board (EDB) scholar, he holds a Master of Science in Computational Biology from Rutgers University in New Jersey. He has amassed 25 years of healthcare experience and held various roles in both the private and government sectors. His contributions extend to the Singapore education sector where he has served as an Adjunct Professor at Nanyang Business School for 20 years and a member of the Singapore Institute of Management (SIM) Board.



Knowledge Sharing and Making Global Connections at SEG DESM Industry Day

At the annual RP School of Engineering's (SEG) Diploma in Engineering Systems & Management (DESM) Industry Day in August 2023, students showcased their innovative projects to industry professionals, gaining valuable feedback and networking opportunities. Industry representatives from Mitsubishi, Cycle & Carriage Singapore, and Swordtek attended the event, offering insightful perspectives and advice from the field.

A significant milestone during the event was the signing of a Memorandum of Understanding (MOU) between Republic Polytechnic (RP) and the Institute of Mechanical Engineers (IMechE), Singapore branch. This collaboration aims to enhance students' access to the global engineering community, providing them with more opportunities for professional development and international exposure. Notably, RP has become the first polytechnic in Singapore to establish an official IMechE student chapter, further solidifying our commitment to fostering industry connections and supporting student growth in engineering.

RP Hosted TF SCALE 2023

In September 2023, RP welcomed student and staff delegates from Medan Tourism Polytechnic, University of the Philippines Diliman, Suzhou University of Science and Technology, and King Mongkut University of Technology Thonburi as part of the Temasek Foundation Specialists' Community Action and Leadership Exchange (TF SCALE) IX programme.

The closing ceremony, graced by Indonesia's Minister of Tourism and Creative Economy, Bapak Sandiaga Uno, and Embassy representatives from partner countries, featured a vibrant cultural performance by all participating groups. As part of the exchange, four RP schools visited the partner institutions in Medan, Suzhou, the Philippines, and Thailand. This annual programme connects students and aims to foster a greater understanding of the issues and challenges facing Asia, with a focus on global leadership, technology, and enterprise, thereby nurturing their potential as future leaders.



Driving Important Sustainability Conversations at HTC 2023

RP School of Hospitality (SOH) hosted its flagship Hospitality Tomorrow Conference (HTC) event on 3 November 2023. This event successfully brought together representatives from academia, industry, and the public sector to facilitate knowledge sharing and networking. The first day featured a dialogue session titled "Empowering Youth for a Sustainable Future" with Senior Parliamentary Secretary, Mr Baey Yam Keng, along with keynote speeches from prominent influencers in the fields of hospitality and decarbonisation. On the second day, over 500 students participated in panel discussions and attended a career fair that featured 31 companies from the hospitality and tourism sectors.

The conference concluded with the signing of a Memorandum of Understanding (MOU) with DBS Bank, establishing a customised apprenticeship programme designed to enhance the skills of students enrolled in the Diploma in Customer Experience Management with Business (DCXB).

Affirming Industry Partnerships at the RP-Trendlines Agri-Food Demo Day

The RP-Trendlines Agri-Food Demo Day, held on 1 November 2023, coincided with the Singapore International Agri-Food Week (SIAW). Following a competitive pitch session featuring seven finalists, Fogo Fungi, an agri-tech startup specialising in converting agricultural waste into premium mushrooms, emerged as the winner.

During the event, RP School of Applied Science (SAS) signed Memorandums of Understanding (MOUs) with SoiLabs and the Singapore Agro-Food Enterprises Federation (SAFEF). These agreements aim to enhance collaboration opportunities between students, staff, and industry partners.



RP SOH Kickstarted Inaugural Talent Advancement Programme

The Talent Advancement Programme, launched during RP's Open House 2024, represents a pioneering collaboration between RP and 16 prominent industry partners across sectors including events management, financial services, and hospitality. The launch event, held on 4 January 2024, was graced by the presence of the Guest-of-Honour, Second Minister for Education, Dr Mohamad Maliki Bin Osman.

This comprehensive programme provides RP School of Hospitality (SOH) students with a structured pathway that includes education and career guidance, pre-internship short-term job placements, on-the-job training, and a leadership development workshop. Each student will be paired with an industry mentor from their second year, with mentorship continuing through a 40-week structured internship in their final year. Upon graduation, these students not only embark on an enriching full-time career with reputable industry partners but could possibly start with a higher position and remuneration as compared to a fresh graduate.

Her Royal Highness Princess Maha Chakri Sirindhorn of Thailand visited RP

In January 2024, RP had the honour of welcoming Her Royal Highness Princess Maha Chakri Sirindhorn of Thailand to our campus. Accompanied by our Principal & CEO, Ms Jeanne Liew, Her Royal Highness observed students from the Diploma in Infocomm Security Management (DISM) as they addressed cybersecurity challenges in the Security Operations Centre Lab at RP School of Infocomm (SOI).

Her Royal Highness also visited RP School of Technology for the Arts (STA), where she toured the Immersive Media Studio and witnessed demonstrations of our motion capture and virtual reality capabilities. Additionally, at the Foley Arts Studio, students from the Diploma in Sonic Arts (DSA) showcased their techniques for creating realistic sounds. This visit by Her Royal Highness Princess Sirindhorn underscores the strong relationship between RP and Thailand, a favoured destination for our students' international internships.



LEARNING



RP Launched Training for Community Leaders

In April 2023, RP School of Management and Communication (SMC) and RP School of Sports, Health and Leisure (SHL) initiated the inaugural run of the People's Association (PA) Advanced Executive Certificate in Community Sports Leadership Programme. This programme is tailored to grassroots community leaders within the Ang Mo Kio and Nee Soon group representation constituencies (GRCs), encompassing 12 modules structured across four knowledge domains: Certificate in Partnership & Networking, Certificate in Community Activation, Certificate in Social Mixing & Integration, and Certificate in Inclusive Programming. The collaboration between RP and PA is scheduled to extend over a three-year period until 2025.

Learning and Job Opportunities with Schenker Trainee Programme

In April 2023, RP School of Engineering (SEG) launched a trainee program in collaboration with Schenker Singapore. This initiative involves SEG students engaging in immersive learning experiences focused on supply chain operations and related skills. Through a combination of facility visits to Schenker's premises, industry talks, and practical job placements, students will acquire valuable insights and hands-on experience in the field.

Outstanding students will have the opportunity to participate in internships and undertake final year projects with Schenker, further deepening their understanding of logistics and supply chain management. Additionally, upon graduation, these students may be offered full-time positions within the organisation. Notably, the duration of the one-year internship will be considered as part of the graduates' overall service tenure upon joining Schenker.





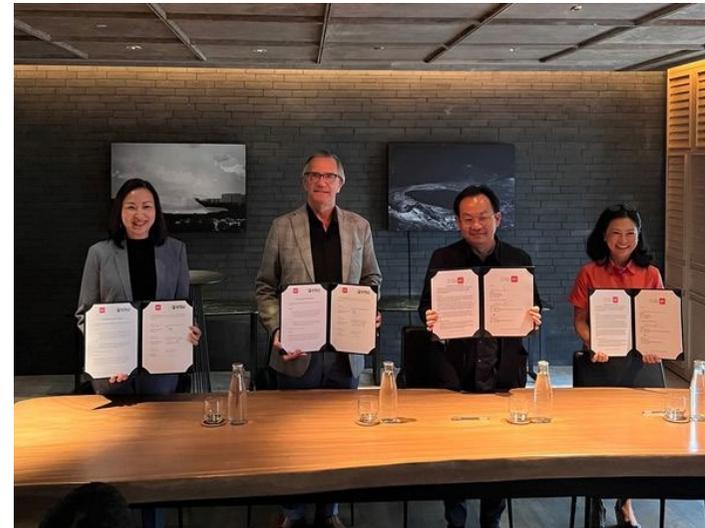
Unveiling New Tech Courses to Meet Industry Demands

For the period of April 2023 to March 2024, RP School of Infocomm (SOI) successfully launched a series of new educational offerings. These programmes were meticulously crafted to align with contemporary market trends, particularly in the fields of Artificial Intelligence (AI), Operational Technology Cybersecurity, and Cloud Computing. The curriculum encompasses a diverse array of courses such as AI for Boosting Productivity, AI Project Management, goCloud, and Essentials of Machine Learning. Each programme was strategically formulated to cater to the dynamic requirements of industry professionals and aspiring learners seeking specialised expertise and competencies within these fields.

Shaping Life Goals with Design Thinking

The Designing Your Life Institute (DYLI) is a non-profit organisation dedicated to empowering individuals to lead purpose-driven lives through the Designing Your Life (DYL) framework. On 27 June 2023, DYLI officially expanded its operations to Singapore, marked by the signing of Memorandums of Understanding (MOU) with Republic Polytechnic (RP) and the Human Capital Leadership Institute. This partnership highlights our commitment to fostering a culture of design thinking in Singapore.

Beginning in April 2024, the DYL framework will be integrated into the curriculum for RP students in the Polytechnic Foundation Programme (PFP). This initiative follows the positive feedback from DYL workshops, which have benefitted over 900 students from RP School of Technology for the Arts (STA) since 2022. The DYL framework is currently taught at more than 350 universities worldwide, including the prestigious Stanford Life Design Lab.





Helping Marginalised Communities in Batam

From 25 to 29 September 2023, 25 students and two staff representatives from RP School of Management and Communication (SMC) participated in an International Service-Learning Programme at Batam, benefiting the Sekolah Kuntum Batam Little Angel. This school is supported by Yayasan Dunia Viva Wanita, an organisation dedicated to empowering women and children, including migrant workers, through education, health initiatives, and anti-human trafficking efforts.

In preparation for the trip, students organised a donation drive for books and toys. During the programme, they planned and conducted daily lessons in English, mathematics, art and craft, and sports for the preschoolers. Additionally, the students collaborated to enhance the school's learning environment by redesigning and painting the facilities.

Bringing Classroom Concepts to Life through an Overseas Adventure

In September 2023, students from RP School of Sports, Health and Leisure's (SHL) Diploma in Outdoor & Adventure Learning (DOAL) and Diploma in Sport Coaching (DSC) participated in a week-long Student Overseas Trip (SOT) to Outward Bound Vietnam. This trip provided students with the opportunity to apply academic concepts in a practical outdoor setting, facilitating both personal and group development.

During the trip, students engaged in Vietnamese cultural activities, such as cave exploration with abseiling and bamboo trap making. They also had the chance to enhance their leadership skills by leading various activities and receiving constructive feedback from their peers.





SEG Students Showcased their FYP Project at SIEW 2023

As part of their final year project, a group of students from RP School of Engineering's (SEG) Diploma in Sustainable Built Environment (DSBE) conceptualised and developed a digital twin model of RP's Indoor Agricultural Lab using Building Information Modelling (BIM). This digital twin serves as a virtual replica of the lab, accurately mirroring its layout, settings, and environmental conditions. It enables technicians and researchers to manage and optimise lab performance through informed decision-making.

The project was showcased at the Singapore International Energy Week (SIEW) 2023, an annual event that brings together energy professionals, policymakers, and commentators to share best practices and innovative solutions.

RP Launched Singapore's First Work-Study Certificate in Software Engineering with SP

Jointly offered by RP School of Infocomm (SOI) and Singapore Polytechnic (SP), the 12-month programme – Singapore's First Work-Study Certificate leading to Part-Time Diploma in Software Engineering – aims to equip participants with industry-relevant skills and knowledge to become software engineers competent in UX (user experience), UI (user interface), and DevOps. The inaugural intake commenced in October 2023, with two scheduled intakes per year. The programme is available in both SkillsFuture Work-Study Programme (WSP) and non-WSP formats.



PARTNERSHIPS



Strengthening Collaboration with ST Logistics

On 8 May 2023, RP renewed its successful partnership with the leading supply chain solutions firm ST Logistics by signing a Memorandum of Understanding (MOU). To date, over 60 students from the RP School of Engineering (SEG) have participated in internships and Work-Study programmes at ST Logistics, while 300 of the company's employees have attended upskilling courses at RP. This renewed partnership aims to further enhance our collaborative efforts, delivering significant value to both students and staff.

MOU with IFSC Pte Ltd to Co-create Cutting-Edge Solutions

Through a Memorandum of Understanding (MOU), RP School of Hospitality (SOH) and technology company, IFSC Pte Ltd, will collaborate to develop advanced solutions aimed at facilitating the digital transformation of the hospitality industry. This partnership will provide SOH staff and students with opportunities to enhance their skills in emerging technologies and data analytics through internships, final year projects, and staff attachments. Additionally, SOH will deploy two proof-of-concept autonomous AI-driven cleaning robots provided by IFSC Pte Ltd at its Hotel Experiential Lab.





Going Green with Singapore Logistics Association

Through a Memorandum of Understanding (MOU) between RP and the Singapore Logistics Association (SLA), small and medium-sized enterprises (SMEs) will gain insights into the latest Environmental, Social, and Governance (ESG) measures and their contributions to Singapore's Green Plan 2030. Additionally, there are plans to co-organise events and courses to encourage SLA members to adopt more sustainable practices. To commemorate this milestone, colleagues from the RP Centre of Innovation for Supply Chain Management participated in SLA's 50th anniversary celebration by planting trees in support of the national OneMillionTrees movement.

Empowering Students with Special Educational Needs with TomoWork

In June 2023, RP hosted TomoWork's annual Tomo Day. The event featured presentations by participants of the Talent Accelerator Programme, a 12-week initiative by the non-profit organisation aimed at providing training in core workforce-ready skills for students with Special Educational Needs (SEN).

Through close collaboration with TomoWork's corporate partners, students had opportunities to secure internships or full-time jobs at organisations such as Amazon Web Services, Bloomberg, Google, and MSD Pharma (Singapore). Earlier, in April 2023, together with the other polytechnics and the Institute of Technical Education (ITE), RP signed a Memorandum of Understanding (MOU) with TomoWork to deliver impactful programmes for students and graduates with SEN.





Partnering with Info-Tech to Enhance Teaching and Career Opportunities

In June 2023, RP School of Management and Communication (SMC) signed a Memorandum of Understanding (MOU) with Info-Tech to allow students and staff from the Diploma in Human Resource Management with Psychology (DHRMP) programme to leverage the company's expertise in human resources (HR) related solutions. Under the partnership, RP will be able to access dummy HR data, allowing students and adult learners to engage in hands-on practice within the HR Analytics module. Additionally, DHRMP lecturers will have opportunities to provide training and consultancy services to Info-Tech and its clients in HR analytics, while also gaining deeper insights into cloud-based HR technologies and solutions.

Supporting Career Development of Army Personnel

On 31 August 2023, RP and the Ministry of Defence of Singapore signed a Memorandum of Understanding (MOU) to provide army personnel with upskilling opportunities in sports science and coaching techniques. Selected personnel will participate in specialised diploma programmes curated by RP School of Sports, Health and Leisure (SHL), where they will learn the latest training methods and coaching techniques. The first cohort of army regulars commenced their Diploma in Sport Coaching (DSC) programme in October 2023.





Joining Hands to Arrest Carbon Emissions

In September 2023, RP collaborated with the Singapore Logistics Association (SLA) to launch a pioneering carbon management programme. Known as the GO Carbon Management Programme (goCMP), this initiative is tailored specifically for small and medium-sized enterprises (SMEs) in Singapore. The goCMP aims to provide business owners and employees with valuable insights into their operational carbon emissions, thereby facilitating a gradual transition towards achieving net-zero emissions.

Aligned with Singapore's Green Plan 2030, this programme reinforces the nation's commitment to reaching net zero emissions by 2050. The comprehensive five-day programme includes staff training and project consultancy, empowering companies on their decarbonisation journey and enabling them to adapt to the rapidly evolving demands of the industry.

Advancing Automation and Digital Solutions for Warehouses

In November 2023, during the Singapore Week of Innovation and Technology, Toll Group unveiled a strategic partnership with Republic Polytechnic (RP) aimed at advancing warehousing solutions through the utilisation of cutting-edge technologies such as Artificial Intelligence (AI) and the Internet of Things (IoT). This collaboration with RP is centred on the development of innovative technologies, geared towards enhancing productivity and safety within the warehousing sector.

Furthermore, the partnership with RP offers students valuable opportunities to gain practical skills and firsthand experience in industry operations, thereby strengthening their readiness for the workforce.





Boosting the Career and Skills Progression Pathways of Navy Personnel

Rear Admiral (RADM) Mr Sean Wat, Chief of Navy, joined RP's Principal & CEO, Ms Jeanne Liew, in signing a five-year Memorandum of Understanding (MOU) aimed at collaborating on initiatives to enhance the career and skills progression pathways of service personnel. Through this partnership, the Republic of Singapore Navy (RSN) will work closely with RP to develop a suite of Continuing Education and Training (CET) courses aligned with the RSN's Skills Progression Framework.

These courses will draw upon RP's expertise in the Designing Your Life framework, offering valuable support to full-time National Service (NS) personnel as they transition to civilian life post-NS. This collaboration underscores RP and RSN's commitment to providing service personnel with opportunities for continuous learning and professional development.

First-of-its-Kind Outdoor Learning Programme for Students with Special Needs

On 20 October 2023, RP and the Cerebral Palsy Alliance Singapore School (CPASS) formalised their commitment to fostering an inclusive society by signing a Memorandum of Understanding (MOU). This partnership signifies a joint effort to provide enhanced support for individuals with special needs.

As a key component of this collaboration, RP School of Sports, Health and Leisure (SHL) and CPASS launched a customised three-year outdoor learning programme designed specifically for students with special needs. Through this initiative, youths with multiple disabilities gain access to RP's inclusive campus resources, fostering an environment conducive to their holistic development.

Under the guidance of SHL lecturers and students, participants from CPASS engage in confidence-building activities, enhancing their self-awareness and problem-solving skills through water activities and outdoor experiences at RP's Xperiential Learning Centre (XLC) – Singapore's largest inclusive outdoor adventure centre. The culmination of this programme is an overseas service-learning trip scheduled in September 2024, providing students with enriching experiences and further opportunities for personal growth.



REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

For the financial year ended 31 March 2024

UEN: T03CC1740J | Charity Registration Date: 15 November 2003

IPC Status: Valid till 31 March 2027 | Registered Address: 9 Woodlands Avenue 9, Singapore 738964

OBJECTIVES OF THE FUND

- a) 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.
- b) To provide funding support for activities associated with student development, welfare and social activities.
- c) 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 2 years by RP's Polytechnic Management Meeting (PMM). The maximum term limit for all members is 10 consecutive years and for the Treasurer is four consecutive years.

The current committee has been appointed for the term from 1 January 2023 to 31 December 2024.

For the financial year ended 31 March 2024, there were three meetings held:

Current Appointment	Name and Designation	Attendance
Chairman	Mr Ashley Chua Senior Director (Student Services) Director, Office of Student Support	3
Deputy Chairman	Mr Sundar Windersalam Senior Director / Registrar Office of the Registrar	3
Secretary	Mr James Lee Director, Office of Industry and Career Services	3
Treasurer	Ms Geraldine Ang Chief Financial Officer Director, Office of Finance	3
Member (Till 31 December 2023)	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs and The Republic Cultural Centre	1
Member (Till 31 December 2023)	Mr Tui Jurn Mun Director, School of Management and Communication	1
Member (From 1 January 2024)	Mr Deepak Chugani Deputy Director, Office of Student Support	1
Member (From 1 January 2024)	Ms Emida Natalaray Director, School of Technology for the Arts	1

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:

	2024	2023	% Increase /
	\$'000	\$'000	(Decrease)
Endowed Donation	20,247	19,657	3.0
Matching Grants	46,433	43,021	7.9
Endowment Fund	66,680	62,678	6.4
Accumulated Surplus¹	10,807	9,095	18.8
Total Funds	77,487	71,773	8.0
Expenditure²	3,587	3,763	(4.7)
Ratio of Accumulated Surplus¹ to Expenditure²	3.01:1	2.42:1	

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

² Disbursement and expenses as supported/specified by donors

Compliance with Code of Governance

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

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

FUNDING SOURCES

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

PROGRAMMES & ACTIVITIES

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

The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2024.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	447	1,593	541	6	519

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
(UEN No. T08GB0046G)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statement by Board of Governors For the financial year ended 31 March 2024

In our opinion,

- (a) the accompanying financial statements set out on pages 6 to 42 of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up so as to present fairly, in all material respects, the financial position of the Group and the Polytechnic as at 31 March 2024 and the consolidated performance, changes in accumulated funds and reserves and cash flows of the Group and the financial performance of the Polytechnic and changes in accumulated funds and reserves of the Polytechnic for the year then ended, in accordance with the provisions of the Charities Act 1994 (the "Charities Act"), the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act 2002 (the "RP Act") and Statutory Board Financial Reporting Standards;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the RP 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



ABEL ANG
Chairman, Board of Governors



JEANNE LIEW
Principal/Chief Executive Officer

10 July 2024



Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Polytechnic as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in accumulated funds and reserves and consolidated statement of cash flows of the Group and the statement of profit or loss and other comprehensive income and statement of changes in accumulated funds and reserves of the Polytechnic for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 42.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated funds and reserves of the Polytechnic are properly drawn up in accordance with the provisions of the Charities Act 1994 (the "Charities Act"), the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act 2002 (the "RP Act"), and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Polytechnic as at 31 March 2024 and of the consolidated financial performance, consolidated changes in accumulated funds and reserves and consolidated cash flows of the Group and of the financial performance and changes in accumulated funds and reserves of the Polytechnic for the year then 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 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.



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

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

Management is responsible for the other information. The other information comprises the information included in the annual report and statement by board of governors on page 1, 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.

Responsibilities of Management and Board of Governors for the Financial Statements

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

A statutory board is constituted based on its 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.



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

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

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

Report on Other Legal and Regulatory Requirements

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 RP 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 use of donation moneys was not in accordance with the objectives of the Fund as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Fund has not complied with the requirement of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



**INDEPENDENT AUDITOR'S REPORT 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 RP Act, and the requirements 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 RP 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 entity's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

Public Accountants and
Chartered Accountants
Singapore

10 July 2024

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of financial position
As at 31 March 2024**

	Note	Group		Polytechnic	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Funds and reserves					
Accumulated surplus					
General Fund	3	286,461	280,895	286,175	280,689
Other Funds	2.4	10,807	9,095	10,807	9,095
		297,268	289,990	296,982	289,784
Endowment Fund	4	66,680	62,678	66,680	62,678
Total funds and reserves		363,948	352,668	363,662	352,462
Represented by:					
Non-current assets					
Property, plant and equipment	5	193,959	219,378	193,959	219,378
Subsidiary	6	–	–	60	60
Investments in securities and bonds	7	94,829	69,566	94,829	69,566
		288,788	288,944	288,848	289,004
Current assets					
Investments in securities and bonds	7	226,256	86,678	226,256	86,678
Trade and other receivables	8	28,135	38,322	28,162	38,323
Cash and bank balances	9	111,852	237,865	111,430	237,575
		366,243	362,865	365,848	362,576
Current liabilities					
Grants received in advance	10	2,125	1,842	2,125	1,842
Trade and other payables	11	31,537	24,280	31,530	24,266
Lease liabilities	20	153	170	153	170
Fees received in advance	12	3,689	3,373	3,649	3,364
Income tax payable	2	–	–	–	–
		37,506	29,665	37,457	29,642
Net current assets		328,737	333,200	328,391	332,934
Non-current liabilities					
Lease liabilities	20	37	93	37	93
Fees received in advance	12	4,891	5,516	4,891	5,516
Deferred capital grants	13	248,649	263,867	248,649	263,867
		253,577	269,476	253,577	269,476
Net assets		363,948	352,668	363,662	352,462
Funds managed on behalf of others	14	9,991	9,565	9,991	9,565

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of profit or loss and other comprehensive income
For the financial year ended 31 March 2024**

Group	Note	General Fund		Other Funds				Total	
				Non-endowment Fund		Endowment Fund			
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Operating Income									
Student fees		46,586	46,273	-	-	-	-	46,586	46,273
Consultancy fees		1,948	1,371	-	-	-	-	1,948	1,371
Donations		-	43	2,704	2,291	-	-	2,704	2,334
Rental income		2,905	2,584	-	-	-	-	2,905	2,584
Other operating income		1,504	1,520	-	-	-	-	1,504	1,520
		52,943	51,891	2,704	2,291	-	-	55,647	54,182
Operating expenditure									
Staff costs	15	190,446	191,383	-	-	-	-	190,446	191,383
Depreciation	5	32,029	34,374	-	-	-	-	32,029	34,374
Repairs, maintenance and utilities		51,004	47,032	-	-	-	-	51,004	47,032
Laboratory and other equipment		1,375	1,313	-	-	-	-	1,375	1,313
Computing resources		2,221	1,702	-	-	-	-	2,221	1,702
Travelling		671	487	-	-	-	-	671	487
Student related expenditure		7,351	7,529	2,618	2,525	968	1,238	10,937	11,292
Public relations and publicity		1,674	1,774	-	-	-	-	1,674	1,774
Insurance		190	195	-	-	-	-	190	195
Consultancy, legal and other services		8,343	7,622	-	-	-	-	8,343	7,622
Office supplies and stationery		120	193	-	-	-	-	120	193
Rental expense		221	295	-	-	-	-	221	295
Other expenditure		409	284	1	-	-	-	410	284
		296,054	294,183	2,619	2,525	968	1,238	299,641	297,946
Operating (deficit) surplus		(243,111)	(242,292)	85	(234)	(968)	(1,238)	(243,994)	(243,764)
Non-operating income (expenditure)									
Interest income		11,847	4,672	375	641	2,220	1,952	14,442	7,265
Fair value gain (loss)									
- Financial assets at fair value through profit or loss		551	(150)	-	-	-	-	551	(150)
Loss on foreign exchange		(9)	(29)	-	-	-	-	(9)	(29)
Loss on disposal of property, plant and equipment		(3)	(260)	-	-	-	-	(3)	(260)
Finance cost	20	(5)	(14)	-	-	-	-	(5)	(14)
(Deficit) Surplus before grants		(230,730)	(238,073)	460	407	1,252	714	(229,018)	(236,952)
Grants									
Deferred capital grants amortised	13	27,283	29,510	-	-	-	-	27,283	29,510
Operating grants	16	209,015	199,982	-	-	-	-	209,015	199,982
		236,298	229,492	-	-	-	-	236,298	229,492
Surplus (Deficit) after grants	18	5,568	(8,581)	460	407	1,252	714	7,280	(7,460)
Income tax expense	17	(2)	-	-	-	-	-	(2)	-
Net surplus (deficit) representing total comprehensive income for the year		5,566	(8,581)	460	407	1,252	714	7,278	(7,460)

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of profit or loss and other comprehensive income
For the financial year ended 31 March 2024**

Note	General Fund		Other Funds				Total		
	2024	2023	Non-endowment Fund		Endowment Fund		2024	2023	
	\$'000	\$'000	2024	2023	2024	2023	\$'000	\$'000	
Polytechnic									
Operating income									
Student fees	46,738	46,351	-	-	-	-	46,738	46,351	
Consultancy fees	1,611	1,159	-	-	-	-	1,611	1,159	
Donations	-	43	2,704	2,291	-	-	2,704	2,334	
Rental income	2,905	2,584	-	-	-	-	2,905	2,584	
Other operating income	1,569	1,673	-	-	-	-	1,569	1,673	
	52,823	51,810	2,704	2,291	-	-	55,527	54,101	
Operating expenditure									
Staff costs	15	190,442	191,380	-	-	-	-	190,442	191,380
Depreciation	5	32,029	34,374	-	-	-	-	32,029	34,374
Repairs, maintenance and utilities		51,004	47,032	-	-	-	-	51,004	47,032
Laboratory and other equipment		1,375	1,313	-	-	-	-	1,375	1,313
Computing resources		2,221	1702	-	-	-	-	2,221	1,702
Travelling		671	487	-	-	-	-	671	487
Student related expenditure		7,323	7,493	2,618	2,525	968	1,238	10,909	11,256
Public relations and publicity		1,674	1,774	-	-	-	-	1,674	1,774
Insurance		190	195	-	-	-	-	190	195
Consultancy, legal and other services		8,337	7,611	-	-	-	-	8,337	7,611
Office supplies and stationery		120	193	-	-	-	-	120	193
Rental expense		221	295	-	-	-	-	221	295
Other expenditure		409	284	1	-	-	-	410	284
		296,016	294,133	2,619	2,525	968	1,238	299,603	297,896
Operating (deficit) surplus		(243,193)	(242,323)	85	(234)	(968)	(1,238)	(244,076)	(243,795)
Non-operating income (expenditure)									
Interest income		11,847	4,671	375	641	2,220	1,952	14,442	7,264
Fair value gain (loss) – Financial assets at fair value through profit or loss		551	(150)	-	-	-	-	551	(150)
Loss on foreign exchange		(9)	(30)	-	-	-	-	(9)	(30)
Loss on disposal of property, plant and equipment		(3)	(260)	-	-	-	-	(3)	(260)
Finance cost	20	(5)	(14)	-	-	-	-	(5)	(14)
(Deficit) Surplus before grants		(230,812)	(238,106)	460	407	1,252	714	(229,100)	(236,985)
Grants									
Deferred capital grants amortised	13	27,283	29,510	-	-	-	-	27,283	29,510
Operating grants	16	209,015	199,982	-	-	-	-	209,015	199,982
		236,298	229,492	-	-	-	-	236,298	229,492
Net surplus (deficit) representing total comprehensive income for the year		5,486	(8,614)	460	407	1,252	714	7,198	(7,493)

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of changes in accumulated funds and reserves
For the financial year ended 31 March 2024**

	General Fund		Other Funds				Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Balance as at 1 April	280,895	289,476	5,756	5,349	3,339	2,625	289,990	297,450
Net surplus (deficit) representing total comprehensive income for the year	5,566	(8,581)	460	407	1,252	714	7,278	(7,460)
Balance as at 31 March	286,461	280,895	6,216	5,756	4,591	3,339	297,268	289,990
Polytechnic								
Balance as at 1 April	280,689	289,303	5,756	5,349	3,339	2,625	289,784	297,277
Net surplus (deficit) representing total comprehensive income for the year	5,486	(8,614)	460	407	1,252	714	7,198	(7,493)
Balance as at 31 March	286,175	280,689	6,216	5,756	4,591	3,339	296,982	289,784

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Consolidated statement of cash flows
For the financial year ended 31 March 2024**

	Note	2024 \$'000	2023 \$'000
Operating Activities			
Deficit before grants		(229,018)	(236,952)
Adjustments for:			
Donations in kind		-	(43)
Depreciation of property, plant and equipment	5	32,029	34,374
Impairment loss and bad debts		39	64
Interest income		(14,442)	(7,265)
Loss on disposal of property, plant and equipment		3	260
Fair value (gain) loss on financial assets, at fair value through profit or loss		(551)	150
Finance cost		5	14
		(211,935)	(209,398)
Deficit before working capital changes			
Changes in working capital:			
Trade and other receivables		(820)	(1,354)
Trade and other payables		6,892	6,573
Fees received in advance		(309)	(876)
		(206,172)	(205,055)
Cash used in operations			
Interest received		7,393	1,475
Net cash used in operating activities		(198,779)	(203,580)
Investing Activities			
Purchase of property, plant and equipment	5	(5,821)	(5,132)
Proceeds from disposal of property, plant and equipment		1	-
Purchase of government and corporate bonds		(1,334,772)	(89,796)
Purchase of financial assets, at fair value through profit or loss		-	(10,000)
Proceeds from redemption of government and corporate bonds		1,170,932	12,750
Interest received from government and corporate bonds		7,585	2,395
		(162,075)	(89,783)
Net cash used in investing activities			
Financing Activities			
Grants received:			
- Operating and other grants		212,790	188,818
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		18,773	18,887
- Matching grants		3,418	4,566
Grants refunded:			
- Research and other grants		(220)	(106)
Interest paid	20	(4)	(15)
Payment of principal portion of lease liabilities	20	(120)	(1,011)
Donations received for endowment fund	4	590	530
		235,227	211,669
Net cash from financing activities			
Net decrease in cash and cash equivalents		(125,627)	(81,694)
Cash and cash equivalents at beginning of the year		237,288	318,982
Cash and cash equivalents at end of the year	9	111,661	237,288

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

1. General information

Republic Polytechnic (the "Polytechnic") was established under the Republic Polytechnic Act 2002 (the "RP Act") and domiciled in the Republic of Singapore.

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

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

The consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated funds and reserves of the Polytechnic for the year ended 31 March 2024 were authorised for issue by the Board of Governors on 10 July 2024.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Charities Act 1994 (the "Charities Act"), Public Sector (Governance) Act (the "Governance Act"), the RP Act and Statutory Board Financial Reporting Standards in Singapore ("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 material accounting policy information below.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. value in use in SB-FRS 36 *Impairment of Assets*).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

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 Adoption of new and revised standards

In the current year, the Group and the Polytechnic have applied all the new and revised SB-FRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as described below.

Amendments to SB-FRS 1 and SB-FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Group has adopted the amendments to SB-FRS 1 *Presentation of Financial Statements* for the first time in the current year. The amendments change the requirements in SB-FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SB-FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has applied materiality guidance in SB-FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Polytechnic have not applied the following SB-FRS pronouncements that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024

Management expect that the adoption of the above Amendments to SB-FRS1 in future periods will not have a material impact on the financial statements of the Group and of the Polytechnic in the period of its initial adoption.

2.3 Significant accounting judgements and estimates

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

Judgements made in applying material 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

- (ii) *Fair value of quoted securities and allowance for expected credit losses of quoted investments in bonds*

The Group holds quoted securities managed by fund managers that are not traded in an active market. The fair value of the quoted securities managed by fund managers was determined by the Group's fund managers based on the evaluated prices provided by various pricing vendors who utilised observable market-based data in their proprietary pricing model. Details of the carrying value of the investment in securities at reporting date is disclosed in Note 7 to the financial statements.

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

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 bonds. Details of the carrying value of the investments in bonds at reporting date are disclosed in Note 7 to the financial statements respectively.

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 statement of profit or loss and other 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 statement of profit or loss and other 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).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

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.

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

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

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

When the Polytechnic has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Polytechnic considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- The size of the Polytechnic's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Polytechnic, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Polytechnic has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

Where necessary, adjustments are made to the financial statements of the subsidiary to align its accounting policies with those of the Group. All intra-group balances, income and expenses, unrealised gains and losses resulting from intra-group transactions and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

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 profit or loss and other comprehensive income.

2.7 Property, plant and equipment and depreciation

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

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

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

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

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

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

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

2.8 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.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 116. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

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. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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.

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

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 20 *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 profit or loss and other 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

2.9 Impairment of non-financial assets

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

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

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

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

Any impairment loss is charged to the statement of profit or loss and other comprehensive income.

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.

2.10 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

Financial assets

Initial recognition

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

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

Subsequent measurement

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

(i) **Amortised cost**

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of profit or loss and other 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 profit or loss and other 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 profit or loss and other 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 de-recognition, the difference between the carrying amounts and the consideration paid is recognised in the statement of profit or loss and other comprehensive income.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

Offsetting arrangements

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

2.11 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.

2.12 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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

2.13 Grants

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

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

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

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

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

2.14 Provisions

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

2.15 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.

2.16 Key management personnel

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

2.17 Revenue recognition

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

2.18 Income tax

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

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

Income tax for the financial year comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

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

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

Current and deferred tax are recognised in the statement of profit or loss and other comprehensive income.

3. General fund

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

	General Fund				Total	
	General Reserves		Capital Reserves		2024	2023
	2024	2023	2024	2023		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group						
At 1 April	255,863	260,518	25,032	28,958	280,895	289,476
Net deficit representing total comprehensive income for the year	5,566	(8,581)	–	–	5,566	(8,581)
Transfer to capital reserves	31	(15)	(31)	15	–	–
Transfer to general reserves	3,737	3,941	(3,737)	(3,941)	–	–
At 31 March	265,197	255,863	21,264	25,032	286,461	280,895

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

	General Fund				Total	
	General Reserves		Capital Reserves		2024	2023
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Polytechnic</u>						
At 1 April	255,657	260,345	25,032	28,958	280,689	289,303
Net deficit representing total comprehensive income for the year	5,486	(8,614)	–	–	5,486	(8,614)
Transfer to capital reserves	31	(15)	(31)	15	–	–
Transfer to general reserves	3,737	3,941	(3,737)	(3,941)	–	–
At 31 March	264,911	255,657	21,264	25,032	286,175	280,689

4. Endowment fund

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	62,678	57,582
Endowed donation received	590	530
Matching grant from Ministry of Education ("MOE")	3,412	4,566
At 31 March	66,680	62,678
Represented by:		
Cash placed with Accountant-General's Department	3,612	4,616
Bonds (at amortised cost)	63,068	58,062
	66,680	62,678

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2024

5. Property, plant and equipment

Group and Polytechnic	Buildings and leasehold land \$'000	Building improvements \$'000	Building systems \$'000	Computer systems \$'000	Computer software \$'000	Furniture, fittings and equipment \$'000	Capital work-in-progress \$'000	Total \$'000
Cost								
At 1 April 2022	464,512	12,034	146,468	41,299	52,617	102,498	114	819,542
Additions	–	–	–	593	138	2,637	1,030	4,398
Adjustment ^(a)	(1)	–	5	–	–	–	–	4
Transfers	–	–	–	–	–	170	(170)	–
Disposals	(789)	(344)	(2,597)	(792)	(6,496)	(3,769)	–	(14,787)
At 31 March 2023	463,722	11,690	143,876	41,100	46,259	101,536	974	809,157
Additions	–	–	–	1,509	461	2,321	2,323	6,614
Transfers	–	–	–	2,366	623	308	(3,297)	–
Disposals	–	(129)	(399)	(4,272)	(6,183)	(4,961)	–	(15,944)
At 31 March 2024	463,722	11,561	143,477	40,703	41,160	99,204	–	799,827
Accumulated depreciation								
At 1 April 2022	269,588	9,937	119,184	33,453	48,971	88,799	–	569,932
Additions	18,161	866	5,115	3,492	1,965	4,775	–	34,374
Disposals	(769)	(344)	(2,597)	(792)	(6,256)	(3,769)	–	(14,527)
At 31 March 2023	286,980	10,459	121,702	36,153	44,680	89,805	–	589,779
Additions	17,973	609	5,061	2,956	1,038	4,392	–	32,029
Disposals	–	(129)	(396)	(4,272)	(6,183)	(4,960)	–	(15,940)
At 31 March 2024	304,953	10,939	126,367	34,837	39,535	89,237	–	605,868
Carrying amount								
At 31 March 2024	158,769	622	17,110	5,866	1,625	9,967	–	193,959
At 31 March 2023	176,742	1,231	22,174	4,947	1,579	11,731	974	219,378

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$1,323,000 (2023: \$576,000). The cash outflow on acquisition of property, plant and equipment amounted to \$5,821,000 (2023: \$5,132,000).

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 20. During the year, the lease for an equipment amounting to \$66,000 (2023: \$748,000) has expired.

^(a) The amount represents adjustments on accruals of capital expenditure in prior years.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

6. Subsidiary

	<u>Polytechnic</u>	
	<u>2024</u> \$'000	<u>2023</u> \$'000
Investment, at cost	60	60

<u>Name</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Effective equity interest held</u>	
			<u>2024</u> %	<u>2023</u> %
Republic Polytechnic International Pte. Ltd.	Singapore	Provision of international education training and consultancy services to support Republic Polytechnic's objectives	100	100

7. Investments in securities and bonds

	<u>Group and Polytechnic</u>	
	<u>2024</u> \$'000	<u>2023</u> \$'000
<u>Non-current</u>		
Quoted securities managed by a fund manager – unit trusts	10,401	9,850
Government and corporate bonds	84,428	59,716
	<u>94,829</u>	<u>69,566</u>
<u>Current</u>		
Government and corporate bonds	226,256	86,678

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

	<u>Group and Polytechnic</u>	
	<u>2024</u> \$'000	<u>2023</u> \$'000
Financial assets at fair value through profit and loss:		
Quoted securities managed by a fund manager – unit trusts	10,401	9,850
Financial assets at amortised cost:		
Government and corporate bonds	310,684	146,394

The bonds bear interest ranging from 1.73% to 4.49% (2023: 1.73% to 4.49%) per annum. The effective interest rate ranges from 1.73% to 4.49% (2023: 1.73% to 4.49%) per annum. The maturity period of the bonds ranges from April 2024 to June 2031 (2023: April 2023 to June 2031).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

8. Trade and other receivables

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets				
Trade receivables				
Subsidiary	–	–	101	71
Third parties	2,597	2,673	2,542	2,595
	2,597	2,673	2,643	2,666
Allowance for expected credit losses	(204)	(198)	(204)	(198)
	2,393	2,475	2,439	2,468
Other receivables	3,389	3,454	3,370	3,462
Interest receivable	3,394	4,379	3,394	4,379
Grant receivables	15,158	25,139	15,158	25,139
Cash advances to staff	8	8	8	8
	24,342	35,455	24,369	35,456
Non-financial assets				
Prepayments	3,793	2,867	3,793	2,867
	28,135	38,322	28,162	38,323

As at 1 April 2022, the Group's and Polytechnic's trade receivables from third parties net of allowance for expected credit losses amounted to \$1,724,000 and \$1,727,000 respectively.

Trade receivables are non-interest bearing and are generally on 30 days' (2023: 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:

Group	Not past due \$'000	Trade receivables Days past due				Total \$'000
		≤30 days \$'000	31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2024						
Gross carrying amount	1,505	134	626	40	292	2,597
Loss allowance provision	(82)	–	–	–	(122)	(204)
	1,423	134	626	40	170	2,393
2023						
Gross carrying amount	1,101	118	1,153	85	216	2,673
Loss allowance provision	(98)	–	–	–	(100)	(198)
	1,003	118	1,153	85	116	2,475

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2024

<u>Polytechnic</u>	Not past due \$'000	≤30 days \$'000	Trade receivables Days past due			Total \$'000
			31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2024						
Gross carrying amount	1,554	134	624	40	291	2,643
Loss allowance provision	(82)	–	–	–	(122)	(204)
	1,472	134	624	40	169	2,439
2023						
Gross carrying amount	1,101	115	1,149	85	216	2,666
Loss allowance provision	(98)	–	–	–	(100)	(198)
	1,003	115	1,149	85	116	2,468

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

	Group and Polytechnic	
	2024 \$'000	2023 \$'000
At 1 April	198	188
Amounts written off during the year	(47)	(54)
Amounts recovered during the year	(147)	(134)
Increase in allowance recognised in the statement of profit or loss and other comprehensive income	200	198
Impairment loss	53	64
At 31 March	204	198

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

9. Cash and bank balances

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank	1,406	350	1,053	129
Cash placed with Accountant-General's Department	110,377	237,446	110,377	237,446
Fixed deposits	69	69	-	-
	111,852	237,865	111,430	237,575
Less: Cash held in trust (Note 14 (b))	(191)	(577)	(191)	(577)
Net cash and cash equivalents in consolidated statement of cash flows	111,661	237,288	111,239	236,998

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 3.33% (2023: 2.85%) 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% (2023: 0.05%) per annum and for a tenure of 1 month (2023: 1 month).

10. Grants received in advance

	Group and Polytechnic	
	2024 \$'000	2023 \$'000
At 1 April	1,842	1,481
Grants received/ receivable during the year		
IT and F&E grants set aside from operating grants (Note 16)	18,773	18,887
Research and other grants	4,745	4,261
Grants refunded during the year		
Research and other grants	(220)	(106)
Amount taken to the statement of profit or loss and other comprehensive income	(10,951)	(11,267)
Amounts transferred to deferred capital grants (Note 13)	(12,064)	(11,414)
At 31 March	2,125	1,842

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

11. Trade and other payables

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial liabilities				
Trade payables ^(a)				
Subsidiary	–	–	6	3
Third parties	1,403	2,724	1,403	2,718
	1,403	2,724	1,409	2,721
Accrued expenses	14,658	9,481	14,645	9,470
Accrued capital expenditure	1,323	576	1,323	576
CPF payable	120	128	120	128
Other payables and deposits	1,912	1,285	1,912	1,285
MOE (Tuition Fee and Study Loan Scheme (Note 14 (a))	115	128	115	128
Opportunity Fund Scheme (Note 14(b))	191	577	191	577
	19,722	14,899	19,715	14,885
Non-financial liabilities				
Goods and service tax payable	9,202	7,594	9,202	7,594
Provision for unconsumed leave	825	968	825	968
Advance payments received ^(b)	1,788	819	1,788	819
	31,537	24,280	31,530	24,266

^(a) Trade payables are non-interest bearing and are generally on 30 days' (2023: 30 days') terms.

^(b) Included in advance payments received are advances received from a government agency amounting to \$1,418,000 (2023: \$504,000).

12. Fees received in advance

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Student and other fees ^(a)	3,064	2,748	3,024	2,739
Service fees ^(b)	625	625	625	625
	3,689	3,373	3,649	3,364
Non-current				
Service fees ^(b)	4,891	5,516	4,891	5,516
	8,580	8,889	8,540	8,880
Revenue recognised that was included in fees received in advance balance as at 1 April	3,373	3,624	3,364	3,624

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

As at 1 April 2022, the Group's and Polytechnic's fees received in advance amounted to \$9,765,000.

- (a) The fees received in advance are mainly Academic Year 2024/2025 (2023: Academic Year 2023/2024) 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 2024 (2023: April 2023).
- (b) The Polytechnic received service fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students. The fees received in advance will only be recognised as revenue when services are rendered by the Polytechnic in accordance to the service agreement between the Polytechnic and SIT.

13. Deferred capital grants

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	263,867	281,963
Grants received for capital expenditure transferred from grants received in advance (Note 10)	12,064	11,414
Amount taken to the statement of profit or loss and other comprehensive income	(27,282)	(29,510)
At 31 March	248,649	263,867
Represented by:		
Grants utilised	167,748	188,547
Grants unutilised	80,901	75,320
	248,649	263,867

14. Funds managed on behalf of others

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
(a) Tuition Fee and Study Loan Scheme	9,800	8,988
(b) Opportunity Fund Scheme	191	577
	9,991	9,565

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

(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	
	2024	2023
	\$'000	\$'000
At 1 April	8,988	8,736
Funds received from MOE	2,292	1,993
Funds repaid to MOE	(1,365)	(1,613)
Funds pending repayment to MOE (Note 11)	(115)	(128)
	9,800	8,988
At 31 March	9,800	8,988
Represented by:		
Tuition Fee and Study Loan	9,800	8,988

(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 financial year.

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	577	1,140
Funds received during the year	493	152
Funds utilised during the year	(879)	(715)
At 31 March (Note 11)	191	577
Represented by:		
Cash and bank balances (Note 9)	191	577

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2024

15. Staff costs

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Salaries and related costs	166,991	167,511	166,987	167,508
CPF contributions	23,455	23,872	23,455	23,872
	190,446	191,383	190,442	191,380

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

	Group and Polytechnic	
	2024 \$'000	2023 \$'000
Salaries and related costs	9,002	9,008
CPF contributions	581	588
	9,583	9,596

16. Operating grants

	Group and Polytechnic	
	2024 \$'000	2023 \$'000
Operating grants received / receivable during the year	216,837	207,602
Add Grants utilised during the year (Note 10)	10,951	11,267
Less IT and F&E grants set aside from operating grants (Note 10)	(18,773)	(18,887)
	209,015	199,982

MOE has reimbursed \$20,232,000 (2023: \$17,281,000) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2024**

17. Income tax expense

The Polytechnic is tax exempted under the provisions of the Income Tax Act 1947 whilst the subsidiary is subject to tax under Singapore income tax legislation.

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

	Group	
	2024	2023
	\$'000	\$'000
Surplus (Deficit) after grants	7,280	(7,460)
Income tax expense (benefit) calculated at tax rate of 17%	1,238	(1,268)
Effect of (surplus) deficit exempted from tax	(1,224)	1,274
Effect of partial tax exemption and tax relief	(5)	–
Tax effect of unused tax losses	(7)	(6)
Income tax	2	–

18. Surplus (Deficit) after grants

Surplus (Deficit) after grants for the year has been arrived at after charging:

	Group		Polytechnic	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit fees paid and payable to:				
- auditors of the Polytechnic	98	96	90	88
Non-audit fees paid and payable to:				
- auditors of the Polytechnic	6	22	6	22
	104	118	96	110

19. Capital commitments

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
Property, plant and equipment	522	1,192

The capital commitments are mainly funded by grants.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2024

20. Leases

Group and Polytechnic as a lessee

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

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

Group and Polytechnic	Buildings and leasehold land \$'000	Furniture fittings and equipment \$'000	Total \$'000
At 1 April 2022	49,824	553	50,377
Depreciation	(4,769)	(186)	(4,955)
At 31 March 2023	45,055	367	45,422
Additions	–	46	46
Depreciation	(4,582)	(181)	(4,763)
At 31 March 2024	40,473	232	40,705

(b) Lease liabilities

	<u>Group and Polytechnic</u>	
	2024 \$'000	2023 \$'000
<u>Current</u>		
Lease liabilities	153	170
<u>Non-current</u>		
Lease liabilities	37	93
	190	263

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**Notes to the financial statements
For the financial year ended 31 March 2024**Reconciliation of movements of lease liabilities to cash flows from financing activities

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
At 1 April	263	1,275
Additions	46	–
Accretion of interest	5	14
Changes from financing cash flows:		
Repayments	(120)	(1,011)
Interest paid	(4)	(15)
At 31 March	190	263

The maturity analysis of the lease liabilities and the future lease payments for these non-cancellable lease contracts are disclosed in Note 22.

(c) Amounts recognised in the statement of profit or loss and other comprehensive income

	Group and Polytechnic	
	2024	2023
	\$'000	\$'000
Depreciation of right-of-use assets	4,763	4,955
Interest expense on lease liabilities	5	14
Expense relating to leases of low-value assets (included in rental expense)	110	109
	4,878	5,078

During the year, the cash outflows for leases amounted to \$234,000 (2023: \$1,135,000).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**Notes to the financial statements
For the financial year ended 31 March 2024****21. 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
MOE				
<u>Grants received/receivable</u>				
Operating grants	202,659	191,195	202,659	191,195
Development grants	270	–	270	–
Other grants	1,950	2,321	1,950	2,321
Matching grants	3,418	4,566	3,418	4,566
<u>Grants refunded/ refundable</u>				
Matching grants	6	–	6	–
Other grants	220	52	220	52
Income	100	104	100	104
Expenditure	324	19	324	19
Entities affiliated to Board of Governors and Key Management Personnel				
Grants/ subsidies received	30,008	106	30,008	106
Income	100	106	100	106
Expenditure	512	113	512	113
Subsidiary				
Income	–	–	224	135
Expenditure	–	–	6	3

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

22. Financial instruments, financial risks and capital management

(a) Categories of financial instruments

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

	Group		Polytechnic	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets				
Financial assets at amortised cost (including cash and bank balances)	446,878	419,714	446,483	419,425
Financial assets managed by a fund manager at fair value through profit or loss	10,401	9,850	10,401	9,850
Financial liabilities				
Trade and other payables at amortised cost	19,722	14,899	19,715	14,885
Lease liabilities	190	263	190	263

(b) Financial risk management policies and objectives

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

(i) Foreign currency risk management

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

(ii) Interest rate risk management

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

(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 2.11 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 profit or loss and other comprehensive income.

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

(iv) Liquidity risk management

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

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Notes to the financial statements
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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.

<u>Group</u>	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2024				
Financial liabilities				
Trade and other payables	19,722	19,722	19,722	–
Lease liabilities	190	194	157	37
<hr/>				
2023				
Financial liabilities				
Trade and other payables	14,899	14,899	14,899	–
Lease liabilities	263	270	175	95
<hr/>				
Polytechnic				
2024				
Financial liabilities				
Trade and other payables	19,715	19,715	19,715	–
Lease liabilities	190	194	157	37
<hr/>				
2023				
Financial liabilities				
Trade and other payables	14,885	14,885	14,885	–
Lease liabilities	263	270	175	95
<hr/>				

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

Investment in fund managed by a fund manager

The fair value of the fund is determined by the Polytechnic's fund manager based on observable market prices of securities in the portfolio and other inputs at the end of the reporting period. The financial assets carried at fair value in the statement of financial position at 31 March are represented in the following table:

<u>Group and Polytechnic</u>	Significant observable inputs (Level 2)	
	2024 \$'000	2023 \$'000
Financial assets		
Financial assets at fair value through profit or loss:		
- Quoted securities managed by a fund manager		
- unit trusts	10,401	9,850
	<hr/>	<hr/>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2024

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of the Group's quoted financial assets was determined on the basis set out in Note 2.3.

Other financial assets and 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			
	2024 \$'000		2023 \$'000	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
At amortised cost:				
Government and corporate bonds	310,684	308,991	146,394	142,888

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

(vi) **Market price risk**

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

Sensitivity analysis – market price risk

At the end of the reporting period, if the fair value of the quoted instruments had been 10% higher/lower with all other variables held constant, the Group's deficit for the year would have decreased/increased by \$1,040,100 (2023: \$985,000).

(c) **Capital 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.

23. **Charities Act and Regulations**

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, RPEF received tax deductible donations of \$1,969,000 (2023: \$1,764,000) during the year.