



REPUBLIC POLYTECHNIC

ANNUAL REPORT

2022/2023

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POLYTECHNIC INFORMATION

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CHAIRMAN, BOARD OF GOVERNORS

Mr Wong Cheong Fook David

PRINCIPAL & CEO

Mr Yeo Li Pheow (*Till 7 March 2023*)

Ms Jeanne Liew (*From 8 March 2023*)

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 Wong Cheong Fook David
Chairman, Board of Governors



Mr Yeo Li Pheow
Principal & CEO
(Till 7 March 2023)



Ms Jeanne Liew
Principal & CEO
(From 8 March 2023)

This past year, the easing of the pandemic safety restrictions has allowed us to restart physical events and international engagements, bringing much cheer to all Singaporeans and the RP community.

We were especially proud to celebrate RP's 20th Anniversary in 2022, with many activities that highlighted our achievements and values. For instance, our staff participated in the RP20 Ceremonial Tree Planting event to support the Singapore Green Plan 2030 and strengthen our commitment to sustainability. We also had various occasions where we came together to bond, appreciate each other's contributions, and thank our industry partners for their continuous support.

Anticipating industry needs

At RP, we strive to anticipate and respond to the ever-evolving needs of industry and society, and to provide our students with industry-relevant and future-ready education. In 2023, we are excited to introduce new programmes and initiatives across our schools.

Our School of Management and Communication has launched two full-qualification Continuing Education and Training (CET) programmes, focusing on digital media engagement, content marketing, analytics, and insights. These will equip practitioners with the latest knowledge and skills in these fast-changing fields and help them make meaningful contributions in their various jobs and roles.

Our School of Hospitality has introduced a new Pre-Employment Training (PET) programme – the Diploma in Tourism Management with Technology, which combines the best of hospitality and digital technologies. This programme prepares students for various roles in the tourism industry including customer service, operations, innovation, and entrepreneurship. This will be underpinned with fundamental knowledge in data analytics, sustainability, and leadership.

Our School of Technology for the Arts has also launched a Common Arts, Design and Media Programme that allows students to explore and experiment with various disciplines before specialisation. This interdisciplinary approach promotes creativity, collaboration, adaptability, and prepares students for a wide range of careers in the arts, design, and media industries.

Furthermore, RP offers new minor programmes that allow students to broaden their perspectives and skills beyond their core disciplines. These minors in business, digitalisation, and sustainability complement the existing offerings and enable students to tailor their learning journey in line with their interests and aspirations.

We believe that these new programmes and initiatives will further enhance the quality, relevance, and impact of RP's education and research, as well as contribute to Singapore's human capital development and innovation ecosystem.

Laser focus on sustainability

With all eyes on climate change and the Singapore Green Plan, RP is also working hard to contribute to this realm. We are working with partners to create a talent pipeline for urban agriculture and agritech with partnerships to add value in this rapidly growing space.

We launched The Greenhouse, a new facility for training in urban agricultural operations and plant development in August 2022. This is to support Singapore's goal of producing 30% of the country's nutritional needs by 2030. This agritech test bed includes a climate-controlled glasshouse and laboratories, enabling over 700 students each year to experiment with farming techniques and other plant growing methods.

The RP-Shimadzu Sustainable Technology and Analytical Laboratory (STAR Lab) launched recently with the same intent. The learning platform, developed in collaboration with precision instruments manufacturer Shimadzu, is crucial in developing new analytical methods such as nutrient profiling of agri-food products, specialty chemicals, and materials with a sustainable focus.

RP's inaugural Sustainable Urban Agriculture Forum, in partnership with IPI (Innovation Partner for Impact) Singapore and Trendlines Agrifood Innovation Centre, was held in October at the Agri-food Tech Expo Asia 2022. The event was attended by global industry experts and government agencies. During the event, we launched the Urban Agriculture Centre of Innovation (UA COI) established with the support of Enterprise Singapore. The UA COI is led by RP to drive research and development and to build partnerships across the urban agricultural landscape.

Accolades and achievements

RP students consistently excel in their fields, and the past year was no exception. Notably, Jovinn Toh, a graduate from RP School of Hospitality brought pride to Singapore by winning the country's first Gold medal in the Hotel Reception skills area at the WorldSkills Competition 2022 Special Edition. Jovinn also earned the WorldSkills Best of Nation Award, given to the highest-scoring competitor from Team Singapore.

In addition, a team of students from RP School of Management and Communication's Diploma in Business was one of the top five in the Lee Hsien Loong Interactive Digital Media (IDM) Smart Nation Award. They created an Augmented Reality card game that raised awareness about the risks of online activities and fake news. This award acknowledges IDM projects by polytechnic students who leverage technology to enhance lives, create opportunities, and strengthen communities.

Partnering for success

Our partnerships with industry partners are pivotal to the success of the institution. These collaborations ensure that the curriculum remains current and relevant and that students are equipped with the necessary competencies to succeed in their future careers. Additionally, these partnerships facilitate knowledge transfer between industry and academia and provide staff and students with lifelong skills, exposure to exciting projects, and opportunities to solve real-world problems.

In 2022/2023, RP signed several Memoranda of Understanding (MOUs) across all schools with reputable partners, including SMRT Corporation Ltd, Gardens by the Bay, People's Association (PA), M1 Limited, NielsenIQ, National Supercomputing Centre (NSCC) Singapore, AI Singapore, the Association of Singapore Attractions, GlobalTix Pte Ltd, Priva Group, Ripe Fresh, and Sembcorp Industries. In addition, RP has established overseas partnerships with Politeknik Negeri Batam to enhance RP's aerospace engineering training, and Outward Bound Vietnam to facilitate the exchange of knowledge and best practices in outdoor and adventure learning.

"I am honoured to be a part of the RP community, and I appreciate the warm welcome I have received. I would like to convey my heartfelt gratitude to our Board members for their invaluable support and unwavering commitment to RP. Our Board members have been instrumental in RP's achievements, and I am grateful for the trust and confidence they have placed in us.

I would like to take this opportunity to also express my deepest gratitude to Mr David Wong, our outgoing Chairman of the Board of Governors, for his years of unwavering dedication and invaluable service to RP. Under his leadership, RP has achieved significant milestones and his contributions are deeply appreciated. On behalf of RP, we wish him the very best in his future endeavours as he steps down from his position in July 2023.

As we move forward, I am excited to work with all stakeholders as One-RP to expand our aspirations and create an even greater impact in everything we do." – Ms Jeanne Liew, Principal & CEO

Appreciation Note from Chairman

The Academic Year 2022/23 has been a great year for the RP community. I sincerely thank and congratulate the management team for their dedication, diligence, and wisdom in moving RP progressively forward through a challenging period of uncertainty and change.

The team successfully navigated the polytechnic through the challenges of the Covid-19 pandemic and transformed these uncertainties into opportunities for growth and development. As a result, RP is better prepared for the future and the opportunities that lie in front of us.

We celebrated our 20th Anniversary in 2022, expressing our gratitude to all our stakeholders, and to all who have contributed so much to the RP success story over the years.

We owe an immense debt of gratitude to our former Principal & CEO, Mr Yeo Li Pheow. Under his leadership, RP sharpened its industry relevance and evolved into an institution of continuous learning, meeting the needs of both industry and students. We wish him the very best in his future endeavours.

We warmly welcome into our RP family, Ms Jeanne Liew who succeeds him. Jeanne brings with her, decades of experience and outstanding leadership in the polytechnic sector. With her steady hand on the tiller, I am confident that she will steer RP towards new heights of excellence and continue to enhance RP's contributions to the industry, to the community, and to our students (both younger and older).

We also extend our heartfelt gratitude to outgoing Board member Mr Colin Goh, for his guidance and counsel. Our School of Technology and the Arts (STA) has progressed by leaps and bounds under his enthusiastic Chairmanship. In his place, we welcome Mr Freddie Yeo, a recognised veteran and thought leader in the media industry, who brings to our Board and STA, his vast industry connections and insights.

It is with a sense of satisfaction that I will step down from the Board in July 2023, having had a thoroughly fulfilling and enriching experience. I am sincerely grateful to the RP community, for the opportunity to make my contribution as Chairman, and for making me feel so much a part of the RP family. A big thank you to you, our staff, students, parents, alumni, advisory committee members, industry and community partners, and Board members for your support.

From August 2023, Mr Abel Ang will take over the helm as the new Chairman, and I am sure that all of you will extend the same warm welcome and support to him as I have enjoyed.

Board of Governors (For the period between 1 April 2022 and 31 March 2023)



Chairman
Mr Wong Cheong Fook David
Former Chairman
Ascendas Funds
Management



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



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



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



Member
Mr Freddie Yeo
Chief Operating Officer
Infinite Studios
(From 1 August 2022)



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



Member
Mr Gilbert Tan
Founder
All About People



Member
Ms Isabella Loh
Chairman & Board Director
Singapore Environment
Council



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



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



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



Member
Mrs Lucy Toh
 Principal
 National Junior College



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



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



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



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
(From 8 March 2023)

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



Mr Colin Goh
CEO
TRCL
(Till 31 July 2022)



Mr Yeo Li Pheow
Principal & CEO
Republic Polytechnic
(Till 7 March 2023)

Sub-Committees (For the period between 1 April 2022 and 31 March 2023)

Administration Committee

CHAIRMAN

Mr Oon Jin Teik

Regional Managing Director
SE Asia
Ascension Services SG Pte Ltd

MEMBERS

Mrs Lucy Toh

Principal
National Junior College

Mr Yeo Li Pheow

Principal & CEO
Republic Polytechnic
(Till 7 March 2023)

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic
(From 8 March 2023)

Audit Committee

CHAIRMAN

Mr Koh Chiap Khiong

Head, Singapore, SEA and China (Energy Division)
Sembcorp Industries Ltd

MEMBERS

Mr Gilbert Tan

Founder
All About People

Ms Theresa Sim

Assurance Partner
Chief Financial Officer
Chief Operating Officer
PricewaterhouseCoopers LLP

Development Committee

CHAIRMAN

Mr Jayson Goh

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

MEMBERS

Ms Jill Wong

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

RADM Sean Wat Jianwen

Chief of Navy
Republic of Singapore Navy

Mr Yeo Li Pheow

Principal & CEO
Republic Polytechnic
(Till 7 March 2023)

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic
(From 8 March 2023)

Nomination Committee

CHAIRMAN

Mr Wong Cheong Fook David

Former Chairman
Ascendas Funds Management

MEMBERS

Mr Jayson Goh

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

Mr Yeo Li Pheow

Principal & CEO
Republic Polytechnic
(Till 7 March 2023)

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic
(From 8 March 2023)

Senate (For the period between 1 April 2022 and 31 March 2023)

CHAIRMAN

Mr Yeo Li Pheow

Principal & CEO

(Till 7 March 2023)

Ms Jeanne Liew

Principal & CEO

(From 8 March 2023)

MEMBERS

Dr Lim Boon Whatt

Director

School of Applied Science

Mr Soh Lai Seng

Director

School of Engineering

Mr Fu Chuan Chong

Acting Director

(Till 30 September 2022)

Director

(From 1 October 2022)

School of Hospitality

Ms Wong Wai Ling

Director

School of Infocomm

Mr Tui Jurn Mun

Director

School of Management and Communication

Ms Goy Soon Lan

Director

School of Sports, Health and Leisure

Ms Emida Natalaray

Director

School of Technology for the Arts

APPOINTED MEMBERS**Dr Michael Koh**

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

Mr Ashley Chua

Senior Director (Student Services)

Dr Girija Veerappan

Director
Office of Academic Services
Director
Centre for Educational Development

Mr Boo Chong-Han

Deputy Principal
(SkillsFuture and Organisational Development)

Mr Sundar Windersalam

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

Mr Fong Yew Chan

Chief Technology Officer

Mr Sim Choon Hou

Director
Academy for Continuing Education

ELECTED MEMBERS**Dr Esther Chng**

Assistant Director (Academic)
School of Applied Science

Mr Ng Kiat Wah

Assistant Director (CET)
School of Engineering

Mr James Tham

Programme Chair
School of Infocomm

Ms Gan Koh

Assistant Director (Academic)
School of Management and Communication

Mr Ram Prakash

Programme Chair
School of Hospitality

Ms Alina Heng

Programme Chair
School of Technology for the Arts

Mr Allen Goh

Programme Chair
School of Sports, Health and Leisure

School Advisory Committees (For the period between 1 April 2022 and 31 March 2023)

School of Applied Science

CHAIRMAN

Ms Isabella Loh

Chairman & Board Director
Singapore Environment Council

MEMBERS

Dr Bicky Bhangu

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

Mr Frank Tan Chee Boon

Director
Singapore Agro-Food Enterprises Federation
(SAFEF)
Vice President
SAFEF Management Committee
(Member till 19 October 2022)

Dr Lou Hwei-Xin

Deputy Chief Pharmacist
Ministry of Health

Ms Cheong Lai Peng

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

Ms Jayne Wong

Global Business Director, Adhesives
Dow Chemical Pacific (Singapore) Pte Ltd

Dr Conor Delahunty

Vice President, 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

CHAIRMAN

Prof Aaron Voon-Yew Thean

Dean

College of Design and Engineering

National University of Singapore (NUS)

MEMBERS

Mr Albert Lim

Group Senior Vice President

(Airport Operations Planning)

Airport Management Cluster

Changi Airport Group (Singapore) Pte Ltd

Mr Jerome Tjia

Vice President and Head of Development Centre

Infineon Technologies Asia Pacific Pte Ltd

Mr Terence Gan

Executive Director, Institute of Microelectronics

Agency for Science, Technology and Research

(A*STAR)

Ms Irene Yong

Technical Director (Building Services)

Beca Carter Hollings & Ferner (S.E.Asia) Pte Ltd

Mr Leslie Wong

Deputy Director

Land Transport Authority Academy

Land Transport Authority (LTA)

Mr Jeffrey Lam

President, Commercial Aerospace

ST Engineering Aerospace

Mr Ong Swee Keong

Chief Executive Officer

Singapore Storage and Warehouse Pte Ltd

School of Hospitality

CHAIRMAN

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 Isabel Cheng

Senior Director, Partnership Development
Wildlife Reserves Singapore

Ms Angie Tay

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

Ms Jeannie Lim

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

Mr Fernando Gibaja

Vice President Operations
Millenium Hospitality Real Estate

Mr Ralph Hendrich

General Manager
Koelnmesse Pte Ltd

School of Infocomm

CHAIRMAN

Dr Lim Woo Lip

Senior Vice President /
Chief Technology Officer, Cyber
ST Engineering

MEMBERS

Mr Darius Liu

Co-Founder, COO
ADDX

Mr Ivan Koh

Director, Infocomm Policy
Policy, Regulation & Competition Development
Group
Infocomm Media Development Authority (IMDA)
(Member till 30 September 2022)

Mr Lee Shih Yen

Group Director
Centre for Strategic Infocomm Technologies
(CSIT)
(Member from 1 October 2022)

Prof Mohan S Kankanhalli

Dean, School of Computing
Provost's Chair Professor of Computer Science
National University of Singapore (NUS)
(Member till 30 September 2022)

Professor Tan Kian Lee

Dean, School of Computing
National University of Singapore
(Member from 1 October 2022)

Ms Dorcas Tan

Director, Talent Development
Infocomm Media Development Authority (IMDA)

Mr Koo Seng Meng

Senior Deputy Director
AI Singapore (AISG)
(Member from 1 October 2022)

Mr Lim Thian Chin

Senior Director, Governance Group
Government Technology Agency (GovTech)
(Member from 1 October 2022)

Mr Ong Hian Leong

Managing Director
Better Age Solutions Pte Ltd

Mr Tan Shong Ye

Partner, Cyber & Digital Trust Leader
PricewaterhouseCoopers Risk Services Pte Ltd

Dr Forest Tan

Associate Professor
Singapore Institute of Technology (SIT)
(Member from 1 October 2022)

Mr Laurence Liew

Director, AI Industry Innovation
AI Singapore
(Member till 30 September 2022)

Mr Muhammad Nazri Bin Muhd

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

Mr Sam Liew

Managing Partner
Government Strategic Business Group at NCS
(Member from 1 October 2022)

Mr Vincent Lai

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

School of Management and Communication

CHAIRMAN

Mr Gerald Singham

Global Vice Chair & ASEAN CEO
Dentons Rodyk & Davidson LLP

MEMBERS

Ms Carmen Wee

Board Member
Home Team Science and Technology Agency
and
Royal Institution of Chartered Surveyors (UK)

Ms Doreen Neo

Chief Talent Officer
MediaCorp Pte Ltd

Mr Chia Boon Chong

Director, Group Sustainability
Singtel

Ms Joan Koh

Senior Vice President, Human Resources, Asia
Pacific
NielsenIQ Asia Pacific
(Member from 1 January 2023)

Ms Cheah Kim Lean

Founder & Chief Executive Officer
Acorn Marketing & Research Consultants (Group)
Pte Ltd
(Member till 30 September 2022)

Mr Ryan Lim

Founding Partner
QED Changemakers Pte Ltd

School of Sports, Health and Leisure

CHAIRMAN

Dr Teoh Chin Sim

Senior Consultant, Sports Medicine Centre
Khoo Teck Puat Hospital

MEMBERS

Dr Chew Ling

Group Director, Youth Preventive Services
Health Promotion Board (HPB)

Dr Eugene Chew

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

Mr Robin Chua

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

Mr Chua Song Khim

Deputy Chief Executive
National University Health System (NUHS)

Ms Florence Chew

Retired Deputy Commissioner of Police

Mr Edvan Loh

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

Mr Nicholas Aaron Khoo

Co-Founder
Singapore Cybersports and Online Gaming
Association

School of Technology for the Arts

CHAIRMAN

Mr Freddie Yeo

Chief Operating Officer
Infinite Studios
(Member from 1 August 2022)

Mr Colin Goh

CEO
TRCL
(Member until 31 July 2022)

MEMBERS

Mr Chris Wiseman

Founder / Managing Director
Minsan Studio

Mr Daniel Loh

Technical Director
The Star Performing Arts Centre

Mr Ganesh Rajaram

CEO, Asia & Latin America
Fremantle

Prof Khoo Eng Tat

Senior Lecturer
Innovation & Design Programme, Faculty of
Engineering
National University of Singapore (NUS)

Mr Lee Cheng Heng

Director, Entertainment
Technical
Resorts World Sentosa

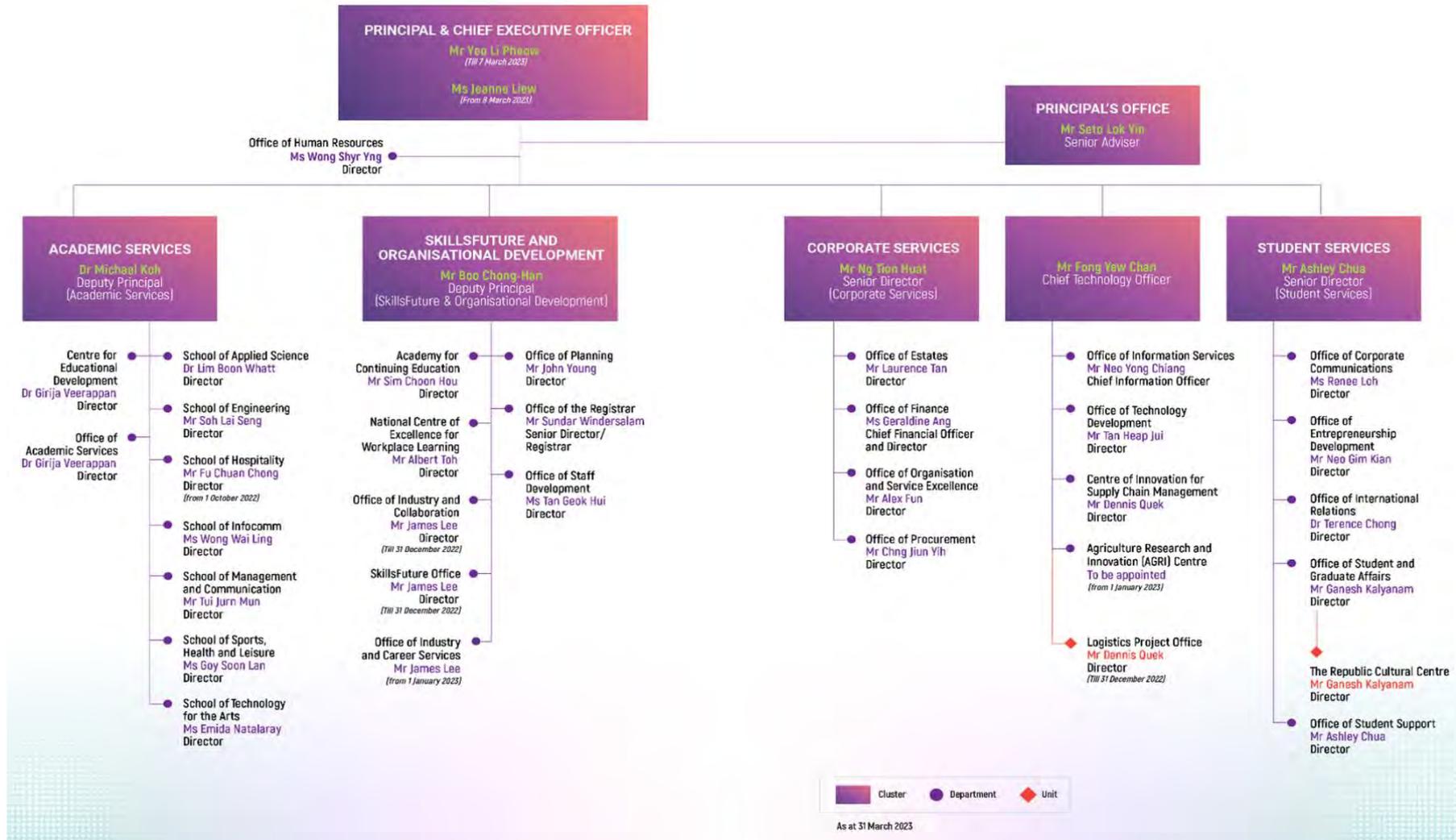
Mr Seng Choon Meng

Chief Executive Officer
Scrawl Studios Pte Ltd

Ms Suryahti Abdul Latiff

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

Organisation Structure (as at 31 March 2023)



Senior Management (For the period between 1 April 2022 and 31 March 2023)

Corporate Offices

Mr Yeo Li Pheow

Principal & CEO
(Till 7 March 2023)

Mr Boo Chong-Han

Deputy Principal (SkillsFuture &
Organisational Development)

Mr Ng Tion Huat

Senior Director (Corporate Services)

Mr Chng Jiun Yih

Director
Office of Procurement

Dr Girija Veerappan

Director
Office of Academic Services

Mr Laurence Tan

Director
Office of Estates

Mr Neo Yong Chiang

Chief Information Officer
Office of Information Services

Mr Tan Heap Jui

Director
Office of Technology Development

Ms Jeanne Liew

Principal & CEO
(From 8 March 2023)

Mr Fong Yew Chan

Chief Technology Officer

Mr Sundar Windersalam

Senior Director / Registrar
Office of the Registrar

Mr Ganesh Kalyanam

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

Mr James Lee

Director
Office of Industry and Collaboration
Director
SkillsFuture Office
(Till 31 December 2022)
Director
Office of Industry and Career Services
(From 1 January 2023)

Ms Renee Loh

Director
Office of Corporate Communications

Dr Terence Chong

Director
Office of International Relations

Dr Michael Koh

Deputy Principal (Academic Services)

Mr Ashley Chua

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

Mr Alex Fun

Director
Office of Organisation and Service Excellence

Ms Geraldine Ang

Chief Financial Officer
and Director
Office of Finance

Mr John Young

Director
Office of Planning

Mr Neo Gim Kian

Director
Office of Entrepreneurship Development

Ms Tan Geok Hui

Director
Office of Staff Development

Ms Wong Shyr Yng

Director
Office of Human Resources

Academic Schools/Centres

Dr Lim Boon Whatt

Director
School of Applied Science

Mr Soh Lai Seng

Director
School of Engineering

Mr Fu Chuan Chong

Acting Director
(Till 30 September 2022)
Director
(From 1 October 2022)
School of Hospitality

Ms Wong Wai Ling

Director
School of Infocomm

Mr Tui Jurn Mun

Director
School of Management and Communication

Ms Goy Soon Lan

Director
School of Sports, Health and Leisure

Ms Emida Natalaray

Director
School of Technology for the Arts

Mr Sim Choon Hou

Director
Academy for Continuing Education

Mr Dennis Quek

Director
Centre of Innovation for Supply Chain
Management and
Director
Logistics Project Office
(Till 31 December 2022)

Student Intake & Enrolment (Academic Year 2022/2023)

Full-time Programmes	Intake	Enrolment
School of Applied Science	594	1,785
Common Science Programme	184	184
Diploma in Applied Chemistry	40	99
Diploma in Biotechnology	79	303
Diploma in Biomedical Science	94	368
Diploma in Environmental & Marine Science*	53	125
Diploma in Environmental Science*	0	56
Diploma in Marine Science & Aquaculture*	0	57
Diploma in Materials Science	0	54
Diploma in Pharmaceutical Science	144	539
School of Engineering	792	2,372
Common Engineering Programme	233	234
Diploma in Aerospace Avionics	0	1
Diploma in Aerospace Engineering	85	317
Diploma in Aviation Management	73	283
Diploma in Engineering Design with Business	54	204
Diploma in Electrical & Electronic Engineering	114	427
Diploma in Engineering Systems & Management	53	199
Diploma in Green Building Energy Management [Course no longer offered from Academic Year AY2021]	0	87
Diploma in Industrial & Operations Management	60	250
Diploma in Sustainable Built Environment	47	115
Diploma in Supply Chain Management	73	255
School of Hospitality	343	1,408
Diploma in Customer Experience Management with Business	93	431
Diploma in Hotel & Hospitality Management	86	327
Diploma in Integrated Events Management	104	435
Diploma in Restaurant & Culinary Operations	60	206
Diploma in Wellness & Hospitality Business (Previously known as Diploma in Wellness, Lifestyle and Spa Management)	0	9

School of Infocomm	732	2,015
Common ICT Programme	225	225
Diploma in Business Application (Renamed to Diploma in Financial Technology from AY2020)	0	27
Diploma in Business Information Systems	103	371
Diploma in Digital Design and Development (Previously known as Diploma in Mobile Software Development)	79	256
Diploma in Financial Technology (Previously known as Diploma in Business Applications)	90	344
Diploma in Infocomm Security Management	93	327
Diploma in Information Technology	142	462
Diploma in Mobile Software Development (Renamed to Diploma in Digital Design & Development from AY2020)	0	3
School of Management and Communication	613	1,568
Common Business Programme	268	269
Diploma in Business (Previously known as Diploma in Business & Social Enterprise)	124	487
Diploma in Business & Social Enterprise (Renamed to Diploma in Business from AY2020)	0	4
Diploma in Consumer Behaviour & Research	51	206
Diploma in Human Resource Management with Psychology	60	238
Diploma in Mass Communication	110	363
Diploma in Social Enterprise Management (Renamed to Diploma in Business & Social Enterprise from AY2019)	0	1
School of Sports, Health and Leisure	444	1,386
Common Sports and Health Programme	125	125
Diploma in Health Management & Promotion	58	290
Diploma in Health Services Management	80	307
Diploma in Outdoor & Adventure Learning	35	144
Diploma in Sport Coaching	43	137
Diploma in Sport & Exercise Science	103	363
Diploma in Sports and Leisure Management (Renamed to Diploma in Sport Management from AY2019)	0	4
Diploma in Sport Management (Previously known as Diploma in Sports and Leisure Management)	0	16
School of Technology for the Arts	396	1,170
Diploma in Arts & Theatre Management	65	184
Diploma in Design for Games & Gamification (Previously known as Diploma in Game Design)	75	134
Diploma in Design for User Experience	75	235
Diploma in Game Design (Renamed to Diploma in Design for Games & Gamification from AY2021)	0	66
Diploma in Media Production & Design	116	338
Diploma in Sonic Arts	65	213
Grand Total	3,914	11,704

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



GRADUATE OUTPUT

4,477

students graduated from Republic Polytechnic in the year 2022. Of these, 3,519 graduated from **full-time diploma programmes** and 958 from **part-time programmes**.



PRE-EMPLOYMENT TRAINING (PET) ENROLMENT

11,977

Full-Time Diploma **11,704**
Polytechnic Foundation Programme (PFP) **273**



INTERNSHIPS

100% OF FINAL YEAR STUDENTS

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



STAFF STRENGTH

1,492

comprising **1,032 academic staff[^]** and **460 non-academic staff** created a vibrant campus, conducive for our students' learning.

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



CO-CURRICULAR ACTIVITIES

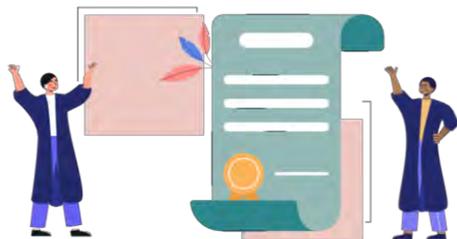
74 INTEREST GROUPS **12** CLUBS

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

714 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES

15

PART-TIME DIPLOMAS



Out of these, **9 Part-Time Diplomas** are available as Work-Study Programmes.

23

SPECIALIST DIPLOMAS

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

3 New Specialist Diplomas commenced classes in 2022.



657 SHORT COURSES

Out of these, **359** are SkillsFuture Series Courses.

5 WORK LEARN PROGRAMMES



14

CERTIFICATED PROGRAMMES

57,630

TOTAL CET TRAINING PLACES



1,094,832

TOTAL CET TRAINEE HOURS

Highlights

ACHIEVEMENTS

Recognition at the National Day Awards 2022

The annual National Day Awards acknowledges various forms of merit and service to Singapore. Mr David Wong, Chairman of RP Board of Governors was awarded the Meritorious Service Medal for his contributions to higher education. Under his leadership, RP has enhanced teaching and learning and established itself as a trusted lifelong learning institution. Mr Wong is also a strong advocate for providing greater support in the areas of special education needs and mental health. In addition, 17 RP colleagues were commended at the National Day Awards for their contribution to the polytechnic and public service.

RP students recognised for Smart Nation ideation

Students from RP School of Management and Communication (SMC)'s Diploma in Business emerged as one of top five teams at the Lee Hsien Loong Interactive Digital Media (IDM) Smart Nation Award. The award recognises IDM projects by polytechnic students that harness technology to improve lives, create opportunities, and strengthen communities.

The SMC's #YouEmpowered 2021 team impressed judges with their Augmented Reality card game that sought to create awareness on the risks of online activities and fake news.





RP student won F1 Car Design Competition

Asabel Chua, a Year 1 student from RP School of Technology for the Arts (STA)'s Diploma in Media Production & Design created a winning design for the F1 Car Design Competition 2022. Her work of art was displayed at the Paddock Club during the Singapore Grand Prix. The striking design, which took months of hard work to complete, featured iconic landmarks in Singapore and captured the essence and innovative spirit of the bustling metropolitan city.

Year 3 SOI students won award for contributions to cybersecurity

Two students from RP School of Infocomm (SOI)'s Diploma in Infocomm Security Management, Skyler Lee and Johanan Chi received the Gold Award in the Student Volunteer Recognition Programme (SVRP) by the Association of Infocomm Security Professionals. SVRP recognises youth volunteers for their contributions to improve the cybersecurity climate in Singapore.

The awards ceremony was held on 16 November 2022 at Singapore Institute of Technology, Dover. In his opening address, guest-of-honour Mr Tan Kiat How, Senior Minister of State for the Ministry of National Development and Ministry of Communications and Information, highlighted Skyler's outstanding efforts in tracking new exploits and replicating cyber-attacks using a self-created penetrating testing environment.





RP picked up Singapore's first WorldSkills Gold medal in Hotel Reception

At the WorldSkills Competition 2022 Special Edition, RP School of Hospitality graduate Jovinn Toh did Singapore proud by winning the country's first Gold in the Hotel Reception skill area, thanks to her outstanding customer service and problem-solving skills. She also clinched the WorldSkills Best of Nation Award, presented to the highest scoring competitor from Team Singapore.

Jovinn competed against 15 international competitors and exhibited resilience throughout the four-day competition. Team Singapore received a total of 21 medals, comprising three Golds, three Silvers, two Bronzes, and 13 Medallions for Excellence. Minister of State for Education, Ms Gan Siow Huang officiated the Awards and Appreciation Ceremony event held at RP.

Sparking innovations at the iDARE Challenge 2023

The i-Developing Aspiring and Ready Entrepreneurs (iDARE) Entrepreneurial Challenge 2023 Pitch Day Finals concluded with a bang on 13 February 2023. iDARE is an annual pitching competition that enables both current and former RP students to take centre stage with new business solutions and take a step closer to realising their entrepreneurial dreams.

More than 750 students participated in this year's challenge to showcase novel solutions and ideas with the PixelBuddy venture by RP School of Engineering students winning overall champion. Their business idea of an interactive OLED toy desktop companion that provides scheduling assistance also won them the most Innovative Team award.





Advocating sustainability at Green Wave Environmental Care Competition

Held by Sembcorp Marine Ltd on 16 February 2023, Minister for Education Mr Chan Chun Sing presented awards to RP students for their outstanding projects at the 20th Green Wave Environment Care Award presentation ceremony for schools.

Aimed to encourage students to take ownership for their environment and to inspire them to think innovatively, the competition saw our Diploma in Materials Science (DMTS) students clinching the third prize for their project “Sustainable Packaging Material with Potential Antimicrobial Activity”, while two other student teams from DMTS and the Diploma in Environmental Science won a commendation award for their projects.

LEARNING



A meaningful exchange for engineering students

In an integration of RP School of Engineering's Hybrid Student Exchange Programme and RP Office of Entrepreneurship Development's Entrepreneurship Bootcamp, 15 RP students had the opportunity to collaborate and work with students from India and Thailand.

Joined by peers at the Indian Institute of Technology Guwahati and King Mongkut's University of Technology Thonburi, six teams of RP students were mentored both virtually and in-person to create a business pitch deck. The programme also included cultural showcases, virtual campus tours, and talent performances.

New CET programmes by SMC foster excellence in the digital economy

RP School of Management and Communication (SMC) launched two new full-qualification Continuing Education and Training (CET) programmes—the Diploma (Conversion) in Digital Media Engagement and Content Marketing and Specialist Diploma in Marketing Analytics and Insights.

While the former equips mid-careerists with skills to move to lateral roles, the latter enables diploma graduates and marketing practitioners to gain critical competence in data analytics, marketing research, and behavioural insights. The specialist diploma is available in both SkillsFuture Work-Study Programme (WSP) and non-WSP formats.





New facility boosts agricultural training

Attended by Dr Maliki Osman, Second Minister for Education, The Greenhouse was officially opened on 3 August 2022. The 650-metre square facility comprises a naturally-ventilated greenhouse, a climate-controlled glasshouse, and 12 container labs. The state-of-the-art facility utilises the Internet of Things (IoT) for key features such as remote monitoring across more than seven different growth systems.

The Greenhouse also features sustainable building elements such as building-integrated photovoltaics on the roof to generate electricity and the excess power generated is also stored specially within the facility. Beyond its physical facade, The Greenhouse aims to support both Pre-Employment Training (PET) and CET students, as well as RP's industry partners in agriculture-related training programmes and projects.

RP authorised as Palo Alto Networks Regional Cyber Academy

On 27 September 2022, RP School of Infocomm and Palo Alto Networks celebrated the completion of the rebranded RP-Palo Alto Networks Cyber Security Lab. The event also marked the recognition of RP as a Palo Alto Networks Regional Cyber Academy. To date, RP is the only Institute of Higher Learning in Singapore to receive this status.

The lab has been able to provide students from Diploma in Infocomm Security Management an authentic learning experience and equip them with necessary industry-ready skills such as configuring, troubleshooting, and monitoring enterprise network appliances. To deepen collaboration and leverage Palo Alto Networks' expertise, there are also plans to offer short courses in enterprise cyber security.





Gaining fresh insights through Student Overseas Trip in South Korea

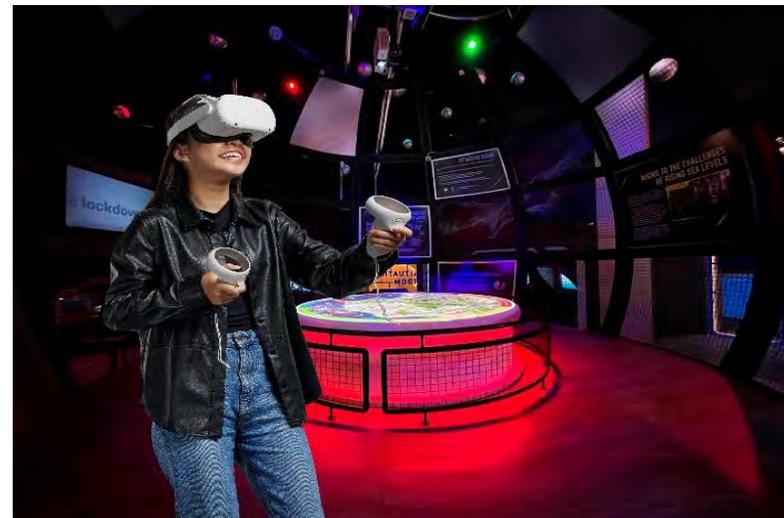
A group of 24 Diploma in Mass Communication (DMC) students took an enriching Student Overseas Trip (SOT) to Seoul from 13 to 19 December 2022. The SOT was funded by Infocomm Media Development Authority (IMDA) as part of its Industry Preparation for Pre-graduates Programme. The exciting programme allowed DMC students to get a first-hand look at the city's dynamic industrial landscape and rich offerings in culture and heritage.

The students gained valuable insights into how Seoul leverages innovation to fuel its economy. They also had the opportunity to interact with industry practitioners from award-winning multinational firms such as TBWA, DDB, and Weber Shandwick who shared their experiences navigating business challenges posed by the pandemic.

RP announced two new PET programmes for 2023

Two new PET programmes— Common Arts, Design and Media Programme and the Diploma in Tourism Management with Technology (DTMT)— were introduced in 2023. In the former, students will undertake a cross-disciplinary curriculum spanning arts, design, and media in the first year before choosing a specialisation in one of the five diplomas offered by RP School of Technology for the Arts. Meanwhile, through DTMT offered by RP School of Hospitality (SOH), students will acquire well-rounded perspectives of the tourism sector, better understand digital technologies, and acquire competencies including entrepreneurial and data analytical skills.

To ensure the currency and relevance of the curriculum, RP SOH signed Memoranda of Understanding (MOUs) on 10 January 2023 with industry partners such as the Association of Singapore Attractions, GlobalTix Pte Ltd, Hiverlab International Pte Ltd, and Woopa Travels Pte Ltd. These partnerships will enable students to learn from industry experts and collaborate on joint projects.



PARTNERSHIPS



Sharing expertise on food production and urban farming with Riau Islands

Officials from Riau Islands and RP signed a Memorandum of Intent (MOI) on 19 April 2022 at the Indonesian Embassy in Singapore. Under the terms of the MOI, RP will extend its knowledge on sustainable urban farming and the latest food production techniques with the Riau Islands government, as part of a new initiative to help farmers grow better crops. Running till 2023, the programme consists of six workshops held at RP and various locations in Indonesia. Topics covered include sustainable urban farming and aquaculture and the adoption of lean technology to add value and streamline existing processes. The partnership is supported by Temasek Foundation.

Nurturing a culture of sustainability with Gardens by the Bay

On 5 June 2022, an MOU was inked between Gardens by the Bay (GBTB), RP and Institute of Technical Education (ITE), for students to take an active role in promoting environmental sustainability.

With the collaboration, students and staff can look forward to more professional attachment opportunities in areas ranging from biodiversity conservation, sustainability development, and landscape management. RP students will also participate in citizen science monitoring sessions such as measuring the height and girth of mangroves to determine their health. GBTB and RP School of Management and Communication will also be co-developing digital marketing platforms to promote environmentalism among youths.





Joining hands to deliver advanced professional audio education

On 7 June 2022, RP signed an MOU with renowned audio solutions company and long-time industry partner d&b audiotechnik Asia-Pacific to collaborate on education enhancement, training, and career opportunities. Under the MOU, RP School of Technology for the Arts will work with leaders from d&b audiotechnik to deliver curriculum for both PET and CET programmes, internships, and consultancy. Students and staff will benefit from d&b audiotechnik's expertise sharing via seminars, workshops, curriculum development, and tap on opportunities in internships, joint projects, and staff attachments.

A momentous Industry Day for SEG

Staff, students, and partners participated in an Industry Day organised by RP School of Engineering (SEG)'s Diploma in Engineering Systems & Management (DESM) on 10 August 2022. At the event, an MOU signing took place between RP and four industry partners— Airetec Pte Ltd, Automation Controls and Instrumentations Pte Ltd (A-Control), ISDN Holdings Ltd, and Westermo and Communications —that signalled stronger collaboration in the future.

Over 20 attendees including SEG staff and invited guests witnessed the ceremony. The DESM Industry Day also marked the launch of the Automation Control and Technology (ACT) lab.





Collaborating with SMRT to boost talent pipeline for the rail industry

To further nurture talents for its operations, services, and businesses, SMRT Corporation Ltd (SMRT) signed an MOU with all five polytechnics on 9 September 2022. The terms of the MOU seek to enhance workforce readiness and support lifelong learning and employability. Polytechnic graduates can look forward to a wide range of career pathways within SMRT, ranging from engineering and cybersecurity to operations and behavioural science.

As a long-time partner of RP, SMRT has supported the RP Industry Immersion Programme by taking in up to 20 School of Engineering students in various departments. RP staff have also attended attachments at SMRT and worked on projects together to strengthen industry knowledge.

Bringing sports and business studies into the community

RP signed an MOU with People's Association (PA) Community Sports Network to provide sports and business courses for grassroots volunteers between 2023 and 2025. The upskilling programme comprises four certificates —Partnership & Networking, Community Activation, Social Mixing & Integration and Inclusive Programming—with knowledge and skills adapted from RP School of Sports, Health and Leisure and School of Management and Communication's courses. Volunteers who complete the training will receive a certificate in Communicate Sports Leadership. The signing ceremony was held in conjunction with PA's Community Sports Appreciation Day on 1 October 2022 at Singapore EXPO.





Growing expertise in market research with NielsenIQ

On 17 October 2022, RP School of Management and Communication signed an MOU with established consumer intelligence company NielsenIQ, creating exciting opportunities for both parties to optimise know-how in market research. Under the MOU, RP and NielsenIQ will work together in areas of capability development, student internships, and employment opportunities.

Teaming up to support gaming talents

On 25 October 2022, M1 Limited signed an MOU with RP and DigiPen Institute of Technology Singapore to help nurture the next generation of game developers. The mobile network operator will publish selected student creations for three years on Zolaz, its new loud gaming platform; and provide internship and final year project opportunities. The partnership will equip students with further technological skills, enhance the learning experience, and put graduands in good stead to join the industry as game design professionals.





Partnering Workato to upskill workflow automation and digital transformation

Under the terms of the partnership officialised on 22 November 2022, Workato aims to upskill RP staff and students in workflow automation and digital transformation. Students from RP School of Infocomm's Diploma in Business Information Systems can look forward to hands-on lessons using Workato's workflow automation platform, possible internships, and final year project opportunities.

Taking aerospace engineering education to new skies

On 10 November 2022, RP signed an MOU with Politeknik Negeri Batam (Polibatam). Held at The Aerospace Hub (The ARCH), the signing was witnessed by staff from Polibatam and distinguished guests from Indonesia. The MOU paved the way for more collaborations on academic projects and cultural exchanges between students and staff of both institutions.

Later in the month, a group of 28 students from Diploma in Aerospace Engineering and two lecturers visited Polibatam and Batam Aero Technic. This industrial practice overseas trip reinforced students' learning from their Aerospace Engineering Skill Training modules in RP.





New STAR Lab reinvents the laboratory experience

The new RP-Shimadzu Sustainable Technology and Analytical Laboratory (STAR Lab) was officially opened on 6 January 2023. Equipped with Laboratory 4.0 features, the lab is a learning platform for staff and students in analytical instrumentation, automation, data management, and more. The facility is integral in developing new analytical methods such as nutrient profiling of agri-food products, specialty chemicals, and materials analysis with a sustainable focus.

At the event, RP and Shimadzu Asia Pacific renewed their partnership for another three years via an MOU. Shimadzu will continue providing training opportunities for RP staff and students, as well as sponsorships for book prizes. The two parties have also co-developed new CET workshops and short courses.

Welcoming outdoor education collaborations with OBV

RP signed an MOU with Outward Bound Vietnam (OBV) to exchange knowledge and best practices in outdoor and adventure learning. RP's Diploma in Outdoor & Adventure Learning students will enjoy the opportunity to undergo overseas internships at OBV and participate in SOTs at OBV's base camps in Ha Long and Quy Nhon.





Nurturing the next pool of industry-ready talents

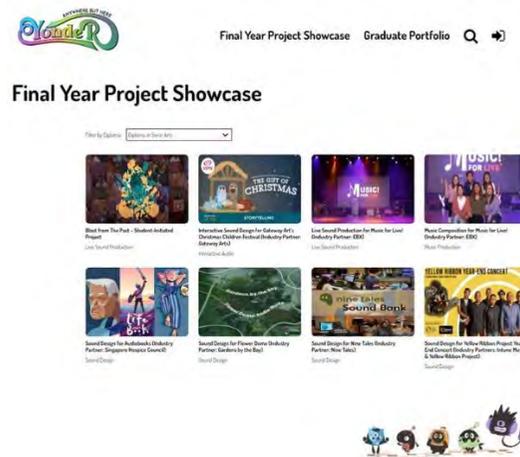
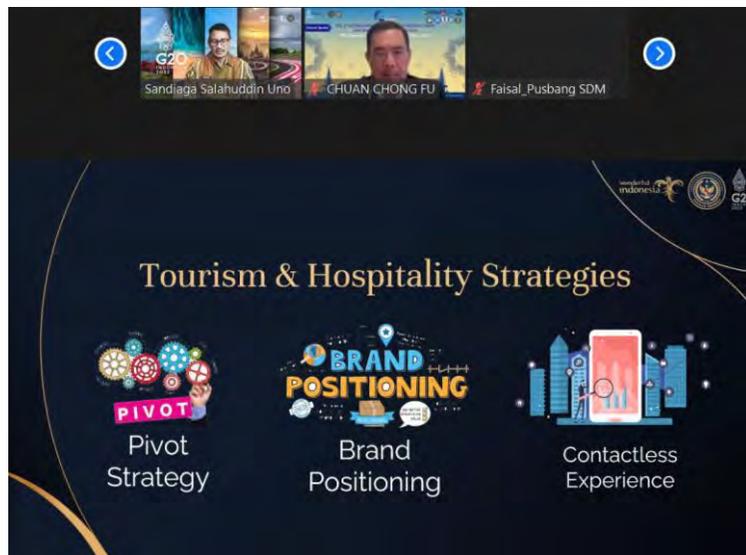
Riding the wave of Supercomputing Asia 2023, RP signed two new MOUs with National Supercomputing Centre (NSCC) Singapore and AI Singapore. The collaboration with the two organisations seeks to equip staff and students with the competencies to innovate new solutions using artificial intelligence (AI) and high-performance computing (HPC). Being well-equipped with the skillsets in AI and HPC will enable our students to be at the forefront of driving rapid digital transformation across the industry.

KEY EVENTS

SYMBIOSIS 2022 “Yonder” travelled to imaginative new worlds

SYMBIOSIS, an annual showcase of the best final year projects from RP School of Technology for the Arts once again pushed the limits of creativity. Projects featured in SYMBIOSIS 2022 were presented via a website, tea towel (with a QR code) and virtual reality gallery on Mozilla Hubs.

Students worked in collaboration with industry partners that run the gamut from public agencies to the retail, hospitality, non-profit sectors, and more. From redesigning community spaces, creating a card game for dementia patients to creating a unique sound experience for visitors to Gardens by the Bay’s Flower Dome, each project was delivered professionally and passionately.



Reshaping the hospitality industry post-pandemic

RP School of Hospitality (SOH) and Bali Tourism Polytechnic co-hosted The 2nd International Hospitality Entrepreneurship and Innovation Conference (InHEIC) on 14 April 2022. Themed “The Hospitality Industry in Post-Pandemic: What’s Next?”, the hybrid event drew about 2,000 participants from all over ASEAN. Mr Fu Chuan Chong, Director of RP SOH delivered a keynote presentation on The Hospitality Industry in Singapore: The impact of Covid-19 and the Future of Hospitality”.

Subsequently, on 1 August 2022, RP SOH and Bali Tourism Polytechnic inked an MOU to further collaborate on student and staff exchanges for the next five years.

Celebrating RP's 20th birthday with the largest CET graduating cohort to date

From 4 to 11 May 2022, a total of 4,477 RP students across 75 PET and CET programmes received their diploma certificates at on-campus graduation ceremonies. They joined the ranks of over 61,000 industry-ready graduates from RP since the polytechnic's inception in 2002.

Minister for Education, Mr Chan Chun Sing officiated the event's keynote session on 4 May. In addition, new minor programmes in business, digitalisation, and sustainability to be launched in 2023 were announced. Through multidisciplinary learning, students are better prepared to be versatile and industry-ready.



Making a splash with students with special needs

From May to early June 2022, RP School of Sports, Health and Leisure (SHL) joined students, caregivers, and teachers from Metta School, MINDS, and Rainbow Centre in an inclusive kayaking programme. Held at the Water Sports Centre at Kallang Basin, this community service project was made possible by the Oscar@Sg fund managed by Temasek Trust.

After completing training sessions to understand safety protocols, play boundaries and participant profiles, 30 RP SHL's Diploma in Outdoor & Adventure Learning lecturers, student volunteers, and alumni led a series of enjoyable kayaking sessions which were received positively.



Celebrating RP's 20th Anniversary with the industry

From June to August 2022, RP hosted key industry partners who were invited to view an exhibit showcase featuring RP's 20 years of milestones and achievements through the projects and technologies developed with the industry. In addition, these partners attended an appreciation luncheon at RP's training restaurant, 9th ave.



Painting the future of hospitality

RP hosted the inaugural "Hospitality Tomorrow Conference" on 31 August 2022. The industry networking event was a valuable platform for key industry players to gather and discuss topics to revitalise the sector in a post-pandemic world. The physical conference featured a keynote speech and plenary sessions on key topics such as Tomorrow's Travellers: Emerging Trends, Profiles and Behaviour, Future of the MICE Industry, and Future Jobs.

Celebrating RP's 20th Anniversary as one-RP

Celebrations for RP's 20th Anniversary took an earth-friendly turn this month. To support the Singapore Green Plan 2030 and the One Million Trees Movement by the National Parks Board, representatives from student alumni, current students, board members, and staff participated in the RP20 Ceremonial Tree Planting event which was held across September and October. Additionally, on 12 October 2022, colleagues came together as One-RP and bonded over food and games at the Staff Carnival.



RP organised inaugural Sustainable Urban Agriculture Forum

Organised in partnership with IPI Singapore and Trendlines Agrifood Innovation Centre, the first Sustainable Urban Agriculture Forum on 27 October was a highlight at the Agri-food Tech Expo Asia 2022. At the event, Mr Alvin Tan, Minister of State for Trade and Industry officiated the launch of Urban Agriculture Centre of Innovation (UA COI).

Established with support from Enterprise Singapore, the UA COI will be led by RP to drive research and development and build partnerships across the urban agricultural value chain. The hybrid event attracted over 1,600 trade professionals from more than 1,100 unique companies across 17 countries. The programme included keynote speeches, virtual presentations from global experts, and a tour of RP's greenhouse.

Additionally, RP signed MOUs with Priva Group, Ripe Fresh, and Sembcorp Industries to explore new ways to drive sustainable farming and use precision climate control technology to improve plant growth and quality.

REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

For the financial year ended 31 March 2023

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 Republic Polytechnic's Executive Committee. The maximum term limit of the Treasurer is four consecutive years.

The current committee has been appointed for the term from 1 January 2023 to 31 December 2024. Mr Tui Jurn Mun and Mr Ganesh Kalyanam have continued to serve for more than 10 consecutive years. Their in-depth knowledge and expertise have guided RP to reach out to relevant foundations and organisations for support. With their experiences in industry development and student development, they have contributed to a balanced composition of committee members with diverse backgrounds.

For the financial year ended 31 March 2023, 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 Collaboration Director, SkillsFuture Office	3
Treasurer	Ms Geraldine Ang Chief Financial Officer Director, Office of Finance	3
Member	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs	1
Member	Mr Tui Jurn Mun Director, School of Management and Communication	3

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:

	2023 \$'000	2022 \$'000	% Increase
Endowed Donation	19,657	19,127	2.8
Matching Grants	43,021	38,455	11.9
Endowment Fund	62,678	57,582	8.8
Accumulated Surplus¹	9,095	7,974	14.1
Total Funds	71,773	65,556	9.5
Expenditure²	3,763	3,748	0.4
Ratio of Accumulated Surplus¹ to Expenditure²	2.42:1	2.13:1	

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

² Disbursement and expenses as supported/specified by donors

Compliance with Code of Governance

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

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

FUNDING SOURCES

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

PROGRAMMES & ACTIVITIES

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

The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2023.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	457	1,868	549	6	614

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

Contents

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
(UEN No. T08GB0046G)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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**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, 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

6 July 2023

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of financial position
As at 31 March 2023

Note	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Funds and reserves				
Accumulated surplus				
	3			
General Fund	280,895	289,476	280,689	289,303
Other Funds	2.4	9,095	7,974	9,095
		289,990	297,450	289,784
				297,277
Endowment Fund	4	62,678	57,582	62,678
				57,582
Total funds and reserves		352,668	355,032	352,462
				354,859
Represented by:				
Assets				
Non-current assets				
Property, plant and equipment	5	219,378	249,610	219,378
Subsidiary	6	—	—	60
Investments in securities and bonds	7	69,566	61,491	69,566
		288,944	311,101	289,004
				311,161
Current assets				
Investments in securities and bonds	7	86,678	7,756	86,678
Trade and other receivables	8	38,322	29,580	38,323
Cash and bank balances	9	237,865	320,122	237,575
		362,865	357,458	362,576
				357,220
Current liabilities				
Grants received in advance	10	1,842	1,481	1,842
Trade and other payables	11	24,280	19,043	24,266
Lease liabilities	19	170	1,049	170
Fees received in advance	12	3,373	3,624	3,364
		29,665	25,197	29,642
				25,192
Net current assets		333,200	332,261	332,934
				332,028
Non-current liabilities				
Lease liabilities	19	93	226	93
Fees received in advance	12	5,516	6,141	5,516
Deferred capital grants	13	263,867	281,963	263,867
		269,476	288,330	269,476
				288,330
Net assets		352,668	355,032	352,462
				354,859
Funds managed on behalf of others	14	9,565	9,876	9,565
				9,876

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 2023

Note	General Fund		Other Funds				Total	
			Non-endowment Fund		Endowment Fund			
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Group								
Operating income								
Student fees	46,273	46,352	-	-	-	-	46,273	46,352
Consultancy fees	1,371	675	-	-	-	-	1,371	675
Donations	43	190	2,291	2,921	-	-	2,334	3,111
Rental income	2,584	2,087	-	-	-	-	2,584	2,087
Other operating income	1,620	829	-	-	-	-	1,620	829
	51,891	50,133	2,291	2,921	-	-	54,182	53,054
Operating expenditure								
Staff costs	15 191,383	188,305	-	-	-	-	191,383	188,305
Depreciation	5 34,374	38,277	-	-	-	-	34,374	38,277
Repairs, maintenance and utilities	47,032	44,040	-	-	-	-	47,032	44,040
Laboratory and other equipment	1,313	2,000	-	-	-	-	1,313	2,000
Computing resources	1,702	706	-	-	-	-	1,702	706
Travelling	487	180	-	-	-	-	487	180
Student related expenditure	7,529	6,673	2,525	2,424	1,238	1,324	11,292	10,421
Public relations and publicity	1,774	1,764	-	-	-	-	1,774	1,764
Insurance	195	133	-	-	-	-	195	133
Consultancy, legal and other services	7,622	8,133	-	-	-	-	7,622	8,133
Office supplies and stationery	193	138	-	-	-	-	193	138
Rental expense	295	370	-	-	-	-	295	370
Other expenditure	284	170	-	-	-	-	284	170
	294,183	290,889	2,525	2,424	1,238	1,324	297,946	294,637
Operating (deficit) surplus	(242,292)	(240,756)	(234)	497	(1,238)	(1,324)	(243,764)	(241,583)
Non-operating income (expenditure)								
Interest income	4,672	750	641	521	1,952	1,818	7,265	3,089
Fair value loss								
- Financial assets at fair value through profit or loss	(150)	-	-	-	-	-	(150)	-
Loss on foreign exchange	(29)	(21)	-	-	-	-	(29)	(21)
Loss on disposal of property, plant and equipment	(260)	(83)	-	-	-	-	(260)	(83)
Finance cost	19 14	(28)	-	-	-	-	(14)	(28)
(Deficit) surplus before grants	(238,073)	(240,138)	407	1,018	714	494	(236,952)	(238,626)
Grants								
Deferred capital grants amortised	13 29,510	33,635	-	-	-	-	29,510	33,635
Operating grants	16 199,982	203,040	-	-	-	-	199,982	203,040
	229,492	236,675	-	-	-	-	229,492	236,675
(Deficit) surplus after grants	17 (8,581)	(3,463)	407	1,018	714	494	(7,460)	(1,951)
Income tax	-	-	-	-	-	-	-	-
Net (deficit) surplus representing total comprehensive income for the year	(8,581)	(3,463)	407	1,018	714	494	(7,460)	(1,951)

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statements of profit or loss and other comprehensive income
For the financial year ended 31 March 2023

Note	General Fund		Other Funds				Total	
			Non-endowment Fund		Endowment Fund			
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Polytechnic								
Operating income								
Student fees	46,351	46,379	-	-	-	-	46,351	46,379
Consultancy fees	1,150	617	-	-	-	-	1,150	617
Donations	43	190	2,291	2,921	-	-	2,334	3,111
Rental income	2,584	2,087	-	-	-	-	2,584	2,087
Other operating income	1,673	876	-	-	-	-	1,673	876
	51,810	50,149	2,291	2,921	-	-	54,101	53,070
Operating expenditure								
Staff costs	15 191,380	188,301	-	-	-	-	191,380	188,301
Depreciation	5 34,374	38,277	-	-	-	-	34,374	38,277
Repairs, maintenance and utilities	47,032	44,040	-	-	-	-	47,032	44,040
Laboratory and other equipment	1,313	2,000	-	-	-	-	1,313	2,000
Computing resources	1,702	706	-	-	-	-	1,702	706
Travelling	487	180	-	-	-	-	487	180
Student related expenditure	7,493	6,670	2,525	2,424	1,238	1,324	11,256	10,418
Public relations and publicity	1,774	1,764	-	-	-	-	1,774	1,764
Insurance	195	133	-	-	-	-	195	133
Consultancy, legal and other services	7,611	8,130	-	-	-	-	7,611	8,130
Office supplies and stationery	193	138	-	-	-	-	193	138
Rental expense	295	370	-	-	-	-	295	370
Other expenditure	284	170	-	-	-	-	284	170
	294,133	290,879	2,525	2,424	1,238	1,324	297,896	294,627
Operating (deficit) surplus	(242,323)	(240,730)	(234)	497	(1,238)	(1,324)	(243,795)	(241,557)
Non-operating income (expenditure)								
Interest income	4,671	750	641	521	1,952	1,818	7,264	3,089
Fair value loss - Financial assets at fair value through profit or loss	(150)	-	-	-	-	-	(150)	-
Loss on foreign exchange	(30)	(21)	-	-	-	-	(30)	(21)
Loss on disposal of property, plant and equipment	(260)	(83)	-	-	-	-	(260)	(83)
Finance cost	19 14	(28)	-	-	-	-	(14)	(28)
(Deficit) surplus before grants	(238,106)	(240,112)	407	1,018	714	494	(236,985)	(238,600)
Grants								
Deferred capital grants amortised	13 29,510	33,635	-	-	-	-	29,510	33,635
Operating grants	16 199,982	203,040	-	-	-	-	199,982	203,040
	229,492	236,675	-	-	-	-	229,492	236,675
(Deficit) surplus after grants	(8,614)	(3,437)	407	1,018	714	494	(7,493)	(1,925)
Income tax	-	-	-	-	-	-	-	-
Net (deficit) surplus representing total comprehensive income for the year	(8,614)	(3,437)	407	1,018	714	494	(7,493)	(1,925)

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 2023

Group	General Fund		Other Funds				Total	
	2023	2022	Non-endowment Fund		Endowment Fund		2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April	289,476	292,939	5,349	4,331	2,625	2,131	297,450	299,401
Net (deficit) surplus representing total comprehensive income for the year	(8,581)	(3,463)	407	1,018	714	494	(7,460)	(1,951)
Balance as at 31 March	280,895	289,476	5,756	5,349	3,339	2,625	289,990	297,450
Polytechnic								
Balance as at 1 April	289,303	292,740	5,349	4,331	2,625	2,131	297,277	299,202
Net (deficit) surplus representing total comprehensive income for the year	(8,614)	(3,437)	407	1,018	714	494	(7,493)	(1,925)
Balance as at 31 March	280,689	289,303	5,756	5,349	3,339	2,625	289,784	297,277

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Consolidated statement of cash flows
For the financial year ended 31 March 2023

	Note	2023 \$'000	2022 \$'000
Operating Activities			
Deficit before grants		(236,952)	(238,626)
Adjustments for:			
Donations in kind		(43)	(190)
Depreciation of property, plant and equipment	5	34,374	38,277
Impairment loss and bad debts		64	17
Interest income		(7,265)	(3,089)
Loss on disposal of property, plant and equipment		260	83
Fair value loss on financial assets, at fair value through profit or loss		150	-
Finance cost		14	28
Deficit before working capital changes		(209,398)	(203,500)
Changes in working capital:			
Trade and other receivables		(1,354)	(1,372)
Trade and other payables		6,573	(19,112)
Fees received in advance		(876)	43
Cash used in operations		(205,055)	(223,941)
Interest received		1,475	1,128
Net cash used in operating activities		(203,580)	(222,813)
Investing Activities			
Purchase of property, plant and equipment	5	(5,132)	(15,757)
Purchase of government and corporate bonds		(89,796)	(14,838)
Purchase of financial assets, at fair value through profit or loss		(10,000)	-
Proceeds from redemption of government and corporate bonds		12,750	4,750
Interest received from government and corporate bonds		2,395	2,061
Net cash used in investing activities		(89,783)	(23,784)
Financing Activities			
Grants received:			
- Operating and other grants		188,818	191,067
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		18,887	18,878
- Matching grants		4,566	2,645
Grants refunded:			
- Research and other grants		(106)	(1,872)
Interest paid	19	(15)	(35)
Payment of principal portion of lease liabilities	19	(1,011)	(534)
Donations received for endowment fund	4	530	170
Net cash from financing activities		211,669	210,319
Net decrease in cash and cash equivalents		(81,694)	(36,278)
Cash and cash equivalents at beginning of the year		318,982	355,260
Cash and cash equivalents at end of the year	9	237,288	318,982

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

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 2023 were authorised for issue by the Board of Governors on 6 July 2023.

2. Summary of significant accounting policies

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 accounting policies below.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for 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 2023

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

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

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

2.2 New and revised standards

Accounting standards effective on 1 April 2022

On 1 April 2022, the Group adopted all the new and revised SB-FRSs and INT SB-FRSs that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Group's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

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>Presentation of Financial Statements</i>	1 January 2023
Amendments to SB-FRS <i>Practice Statement 2 Making Materiality Judgements</i>	1 January 2023
Amendments to SB-FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2023
Amendments to SB-FRS 12 <i>Deferred Tax related to Assets and Liabilities arising from Single Transaction</i>	1 January 2023
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 SB-FRSs in future periods will not have a material impact on the financial statements of the Group and of the Polytechnic in the period of their initial adoption.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

2.3 Significant accounting judgements and estimates

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

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

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

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

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

(ii) *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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

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).

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.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2023

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.

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

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 Foreign currency

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2023

2.8 Property, plant and equipment and depreciation

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

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

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

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

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

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

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

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

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

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

2.9 Leases

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

Group as a lessee

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2023

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.

Lease liabilities

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

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

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

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Notes to the financial statements For the financial year ended 31 March 2023

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.

2.10 Impairment of non-financial assets

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

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

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

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

Any impairment loss is charged to the statement of 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.

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For the financial year ended 31 March 2023

2.11 Financial Instruments

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

Effective interest method

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

Financial assets

Initial recognition

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

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

Subsequent measurement

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

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of 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.

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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.

Offsetting arrangements

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

2.12 Impairment of financial assets

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

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

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

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

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

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Notes to the financial statements
For the financial year ended 31 March 2023

2.13 Cash and cash equivalents

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

2.14 Grants

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

Grants related to assets in which the Polytechnic has discretionary management power are taken to the deferred capital grants account, or to the statement of 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.

2.15 Provisions

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

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

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For the financial year ended 31 March 2023

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

2.16 Employee benefits

Defined contribution plans

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

Short term employee benefits

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

2.17 Key management personnel

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

2.18 Revenue recognition

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

2.19 Income tax

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

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

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

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

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

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

Current and deferred tax are recognised in the statement of 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					
	General Reserves		Capital Reserves		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
At 1 April	260,518	263,913	28,958	29,026	289,476	292,939
Net deficit representing total comprehensive income for the year	(8,581)	(3,463)	—	—	(8,581)	(3,463)
Transfer to capital reserves	(15)	(3,361)	15	3,361	—	—
Transfer to general reserves	3,941	3,429	(3,941)	(3,429)	—	—
At 31 March	255,863	260,518	25,032	28,958	280,895	289,476

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

	General Fund				Total	
	General Reserves		Capital Reserves		2023	2022
	2023	2022	2023	2022	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Polytechnic						
At 1 April	260,345	263,714	28,958	29,026	289,303	292,740
Net deficit representing total comprehensive income for the year	(8,614)	(3,437)	—	—	(8,614)	(3,437)
Transfer to capital reserves	(15)	(3,361)	15	3,361	—	—
Transfer to general reserves	3,941	3,429	(3,941)	(3,429)	—	—
At 31 March	255,657	260,345	25,032	28,958	280,689	289,303

4. Endowment fund

	Group and Polytechnic	
	2023	2022
	\$'000	\$'000
At 1 April	57,582	54,767
Endowed donation received	530	170
Matching grant from Ministry of Education ("MOE")	4,566	2,645
At 31 March	62,678	57,582
Represented by:		
Cash placed with Accountant-General's Department	4,616	2,645
Bonds (at amortised cost)	58,062	54,937
	62,678	57,582

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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 2021	453,832	12,095	138,341	40,696	58,672	102,266	16,876	822,778
Additions	679	–	–	569	373	2,777	8,571	12,969
Adjustment ^(a)	–	(37)	(11)	–	–	–	–	(48)
Transfers	10,009	–	10,092	563	–	4,669	(25,333)	–
Disposals	(8)	(24)	(1,954)	(529)	(6,428)	(7,214)	–	(16,157)
At 31 March 2022	464,512	12,034	146,468	41,299	52,617	102,498	114	819,542
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
Accumulated depreciation								
At 1 April 2021	251,777	8,786	115,275	29,593	51,084	91,214	–	547,729
Additions	17,814	1,175	5,864	4,389	4,251	4,784	–	38,277
Disposals	(3)	(24)	(1,955)	(529)	(6,364)	(7,199)	–	(16,074)
At 31 March 2022	269,588	9,937	119,184	33,453	48,971	88,799	–	569,932
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
Carrying amount								
At 31 March 2023	176,742	1,231	22,174	4,947	1,579	11,731	974	219,378
At 31 March 2022	194,924	2,097	27,284	7,846	3,646	13,699	114	249,610

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$576,000 (2022: \$1,349,000). The cash outflow on acquisition of property, plant and equipment amounted to \$5,132,000 (2022: \$15,757,000).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19. In the financial year ended 31 March 2023, the lease for a building amounting to \$748,000 has expired.

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

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Notes to the financial statements
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6. Subsidiary

		Polytechnic	
		2023	2022
		\$'000	\$'000
Investment, at cost		60	60

Name	Principal place of business	Principal activities	Effective equity interest held	
			2023	2022
			%	%
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

	Group and Polytechnic	
	2023	2022
	\$'000	\$'000
Non-current		
Quoted securities managed by a fund manager – unit trusts	9,850	–
Government and corporate bonds	59,716	61,491
	69,566	61,491
Current		
Government and corporate bonds	86,678	7,756

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

	Group and Polytechnic	
	2023	2022
	\$'000	\$'000
Financial assets at fair value through profit and loss:		
Quoted securities managed by a fund manager – unit trusts	9,850	–
Financial assets at amortised cost:		
Government and corporate bonds	146,394	69,247

The bonds bear interest ranging from 1.73% to 4.49% (2022: 1.73% to 4.25%) per annum. The effective interest rate ranges from 1.73% to 4.49% (2022: 1.73% to 4.15%) per annum. The maturity period of the bonds ranges from April 2023 to June 2031 (2022: August 2022 to June 2031).

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8. Trade and other receivables

	Group		Polytechnic	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade receivables				
Subsidiary	–	–	71	8
Third parties	2,673	1,912	2,595	1,907
	2,673	1,912	2,666	1,915
Allowance for expected credit losses	(198)	(188)	(198)	(188)
	2,475	1,724	2,468	1,727
Other receivables	3,454	1,933	3,462	1,933
Interest receivable	4,379	1,085	4,379	1,085
Grant receivables	25,139	20,981	25,139	20,981
Cash advances to staff	8	6	8	6
	35,455	25,729	35,456	25,732
Non-financial assets				
Goods and services tax receivable	–	1,180	–	1,180
Prepayments	2,867	2,571	2,867	2,571
Deposits	–	100	–	100
	38,322	29,580	38,323	29,583

Trade receivables are non-interest bearing and are generally on 30 days' (2022: 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	Trade receivables Days past due				Total
		≤30 days	31-60 days	61-90 days	>90 days	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
2022						
Gross carrying amount	725	189	580	87	331	1,912
Loss allowance provision	(98)	–	–	–	(90)	(188)
	627	189	580	87	241	1,724

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Notes to the financial statements
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Polytechnic	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	
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
2022						
Gross carrying amount	730	187	580	87	331	1,915
Loss allowance provision	(98)	-	-	-	(90)	(188)
	632	187	580	87	241	1,727

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

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
At 1 April	188	203
Amounts written off during the year	(54)	(40)
Amounts recovered during the year	(134)	(166)
Increase in allowance recognised in the statement of profit or loss and other comprehensive income	198	191
Impairment loss	64	25
At 31 March	198	188

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Notes to the financial statements
For the financial year ended 31 March 2023

9. Cash and bank balances

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank	350	70	129	28
Cash placed with Accountant-General's Department	237,446	319,853	237,446	319,853
Fixed deposits	69	199	-	-
	237,865	320,122	237,575	319,881
Less: Cash held in trust (Note 14 (b))	(577)	(1,140)	(577)	(1,140)
Net cash and cash equivalents in consolidated statement of cash flows	237,288	318,982	236,998	318,741

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 2.85% (2022: 0.41%) 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% (2022: 0.05% to 0.15%) per annum and for a tenure of 1 month (2022: 1 month to 13 months).

10. Grants received in advance

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
At 1 April	1,481	2,909
Grants received/ receivable during the year		
IT and F&E grants set aside from operating grants (Note 16)	18,887	18,878
Research and other grants	4,261	5,017
Grants refunded during the year		
Research and other grants	(106)	(1,872)
Amount taken to the statement of profit or loss and other comprehensive income	(11,267)	(10,534)
Amounts transferred to deferred capital grants (Note 13)	(11,414)	(12,917)
At 31 March	1,842	1,481

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Notes to the financial statements
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11. Trade and other payables

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial liabilities				
Trade payables ^(a)				
Subsidiary	—	—	3	2
Third parties	2,724	1,945	2,718	1,945
	2,724	1,945	2,721	1,947
Accrued expenses	9,481	10,550	9,470	10,543
Accrued capital expenditure	576	1,349	576	1,349
CPF payable	128	166	128	166
Other payables and deposits	1,285	894	1,285	894
MOE (Tuition Fee and Study Loan Scheme (Note 14 (a)))	128	163	128	163
Opportunity Fund Scheme (Note 14(b))	577	1,140	577	1,140
	14,899	16,207	14,885	16,202
Non-financial liabilities				
Goods and service tax payable	7,594	—	7,594	—
Provision for unconsumed leave	968	777	968	777
Advance payments received ^(b)	819	2,059	819	2,059
	24,280	19,043	24,266	19,038

(a) Trade payables are non-interest bearing and are generally on 30 days' (2022: 30 days') terms.

(b) Included in advance payments received are advances received from a government agency amounting to \$504,000 (2022: \$1,886,000).

12. Fees received in advance

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Student and other fees ^(a)	2,748	2,999	2,739	2,999
Service fees ^(b)	625	625	625	625
	3,373	3,624	3,364	3,624
Non-current				
Service fees ^(b)	5,516	6,141	5,516	6,141
	8,889	9,765	8,880	9,765
Revenue recognised that was included in fees received in advance balance as at 1 April	3,624	2,956	3,624	2,956

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Notes to the financial statements
For the financial year ended 31 March 2023

(a) The fees received in advance are mainly Academic Year 2023/2024 (2022: Academic Year 2022/2023) 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 2023 (2022: April 2022).

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

13. Deferred capital grants

	Total	
	2023 \$'000	2022 \$'000
Group and Polytechnic		
At 1 April	281,963	302,681
Grants received for capital expenditure transferred from grants received in advance (Note 10)	11,414	12,917
Amount taken to the statement of profit or loss and other comprehensive income	(29,510)	(33,635)
At 31 March	263,867	281,963
Represented by:		
Grants utilised	188,547	213,805
Grants unutilised	75,320	68,158
	263,867	281,963

14. Funds managed on behalf of others

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
(a) Tuition Fee and Study Loan Scheme	8,988	8,736
(b) Opportunity Fund Scheme	577	1,140
	9,565	9,876

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Notes to the financial statements
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(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	
	2023 \$'000	2022 \$'000
At 1 April	8,736	9,198
Funds received from MOE	1,993	1,575
Funds repaid to MOE	(1,613)	(1,874)
Funds pending repayment to MOE (Note 11)	(128)	(163)
At 31 March	8,988	8,736

(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	
	2023 \$'000	2022 \$'000
At 1 April	1,140	1,304
Funds received (refunded) during the year	152	(60)
Funds utilised during the year	(715)	(104)
At 31 March (Note 11)	577	1,140
Represented by:		
Cash and bank balances (Note 9)	577	1,140

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Notes to the financial statements
For the financial year ended 31 March 2023

15. Staff costs

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Salaries and related costs	167,511	164,165	167,508	164,161
CPF contributions	23,872	24,140	23,872	24,140
	191,383	188,305	191,380	188,301

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

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
Salaries and related costs	9,008	8,367
CPF contributions	588	581
	9,596	8,948

16. Operating grants

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
Operating grants received / receivable during the year	207,602	211,384
Add Grants utilised during the year (Note 10)	11,267	10,534
Less IT and F&E grants set aside from operating grants (Note 10)	(18,887)	(18,878)
	199,982	203,040

MOE has reimbursed \$17,281,000 (2022: \$15,974,000) 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.

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Notes to the financial statements
For the financial year ended 31 March 2023

17. Income tax

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 loss as follows:

	Group	
	2023 \$'000	2022 \$'000
Deficit after grants	(7,460)	(1,951)
Income tax benefit calculated at tax rate of 17%	(1,268)	(332)
Effect of deficit exempted from tax	1,274	328
Tax effect of unused tax losses	(6)	-
Deferred tax assets on losses not recognised	-	4
Income tax	-	-

Subject to the agreement by the tax authority, at the end of reporting period, the Group's subsidiary has unutilised tax losses of \$39,000 (2022: \$71,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams.

18. Capital commitments

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
Property, plant and equipment	1,192	1,087

The capital commitments are mainly funded by grants.

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Notes to the financial statements
For the financial year ended 31 March 2023

19. Leases

Group and Polytechnic as a lessee

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

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

Group and Polytechnic	Buildings and leasehold land \$'000	Furniture fittings and equipment \$'000	Total \$'000
At 1 April 2021	54,017	662	54,679
Additions	589	66	655
Depreciation	(4,782)	(175)	(4,957)
At 31 March 2022	49,824	553	50,377
Depreciation	(4,769)	(186)	(4,955)
At 31 March 2023	45,055	367	45,422

(b) Lease liabilities

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
Current Lease liabilities	170	1,049
Non-current Lease liabilities	93	226
	263	1,275

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Notes to the financial statements
For the financial year ended 31 March 2023

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

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
At 1 April	1,275	1,164
Additions	–	655
Accretion of interest	14	28
Remeasurement	–	(3)
Changes from financing cash flows:		
Repayments	(1,011)	(534)
Interest paid	(15)	(35)
At 31 March	263	1,275

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

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

	Group and Polytechnic	
	2023 \$'000	2022 \$'000
Depreciation of right-of-use assets	4,955	4,957
Interest expense on lease liabilities	14	28
Expense relating to leases of low-value assets (included in rental expense)	109	121
Remeasurement	–	(3)
	5,078	5,103

During the year, the cash outflows for leases amounted to \$1,135,000 (2022: \$690,000).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

20. Related parties

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

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

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
MOE				
Grants received/receivable				
Operating grants	191,195	193,912	191,195	193,912
Development grants	–	576	–	576
Other grants	2,321	2,227	2,321	2,227
Matching grants	4,565	2,645	4,565	2,645
Grants refunded				
Other grants	52	1,752	52	1,752
Income	104	21	104	21
Expenditure	19	30	19	30
Entities affiliated to Board of Governors and Key Management Personnel				
Income	106	91	106	91
Expenditure	113	56	113	56
Subsidiary				
Income	–	–	135	79
Expenditure	–	–	3	3

21. 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assets				
Financial assets (including cash and bank balances)	419,714	415,098	419,425	414,860
Financial assets managed by a fund manager at fair value through profit or loss	9,850	–	9,850	–

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Notes to the financial statements
For the financial year ended 31 March 2023

	Group		Polytechnic	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial liabilities				
Trade and other payables	14,899	16,207	14,885	16,202
Lease liabilities	263	1,275	263	1,275
Total	15,162	17,482	15,148	17,477

(b) Financial risk management policies and objectives

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

(i) Foreign currency risk management

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

(ii) Interest rate risk management

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

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

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

(iii) Credit risk management

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

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

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

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

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2023

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.

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

	Group			
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2023				
Financial liabilities				
Trade and other payables	14,899	14,899	14,899	-
Lease liabilities	263	270	175	95
2022				
Financial liabilities				
Trade and other payables	16,207	16,207	16,207	-
Lease liabilities	1,275	1,295	1,063	232
	Polytechnic			
	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2023				
Financial liabilities				
Trade and other payables	14,885	14,885	14,885	-
Lease liabilities	263	270	175	95
2022				
Financial liabilities				
Trade and other payables	16,202	16,202	16,202	-
Lease liabilities	1,275	1,295	1,063	232

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Notes to the financial statements
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(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:

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

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			
	2023 \$'000	Fair Value	2022 \$'000	Fair Value
Financial assets				
At amortised cost:				
Government and corporate bonds	146,394	142,888	69,247	68,217

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.

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Notes to the financial statements
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(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 \$985,000 (2022: \$Nil).

(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.

22. 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 \$1,764,000 (2022: \$1,678,000) during the year.