

Celebrating a
decade
of transformative
achievements

Annual Report
2012/13 

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2012/13

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vision



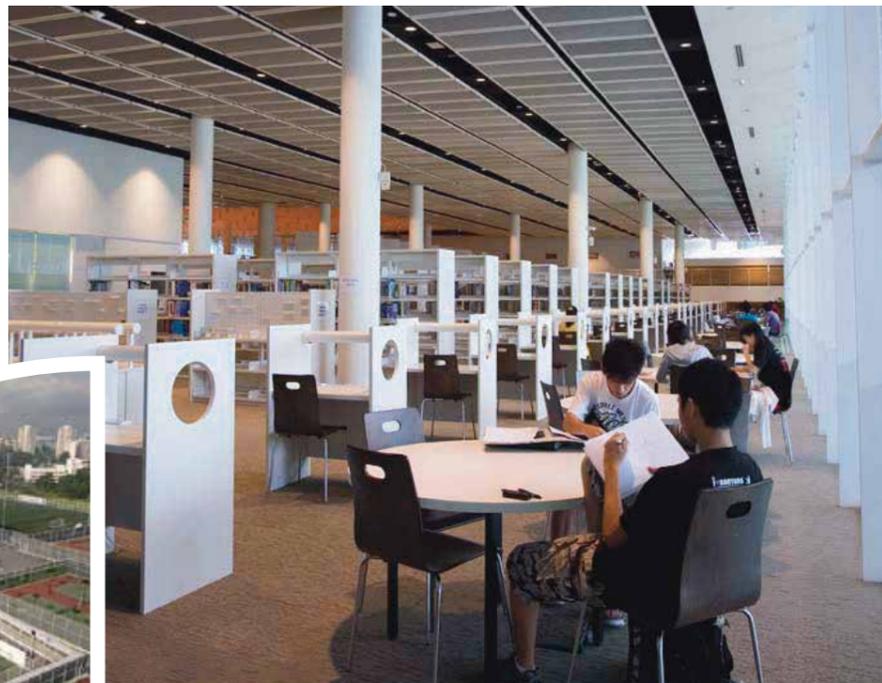
An educational institution of choice for nurturing innovative, entrepreneurial and cultured professionals.

values



Fundamental to our success in realising this mission are the values we believe in and practise. Every employee is expected to demonstrate behaviours consistent with Republic Polytechnic's core values.

mission



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

our values

“EXCITE”

EXCELLENCE

Continuous learning and innovation are crucial

CUSTOMER-ORIENTED

Customers are the focus of everything we do

INITIATIVE

We will be pro-active and progressive

TEAMWORK

We are a team

ETHICS

Integrity is never compromised

Message from Chairman & Principal/Chief Executive Officer

Academic Year 2012/2013 was an exciting time for Republic Polytechnic (RP) as we celebrated our 10th anniversary. We achieved new milestones and laid the foundation for RP's continued success in the next decade and beyond.

Our 10th anniversary celebrations in 2012 provided an excellent opportunity to take stock of how far we have come since we started in 2002. From an initial batch of about 800 students, we have seen our enrolment rise tremendously over the past decade to over 14,000 students. This growth has occurred in tandem with the expansion of our academic offering, which now includes 37 full-time diploma programmes and one Common Engineering course and many more part-time programmes, specialist diplomas and short courses.

Our RP alumni numbers are also growing with each passing year, and we are heartened by the success that our graduates are enjoying. Whether they choose to join the workforce, start their own business or pursue further studies, our graduates are showing time and again that RP alumni have something special to offer. We believe that this can be summed up best in the three key traits of RP graduates: Professional, Problem-Solver and Passionate Citizen, or the 3Ps.

Professional

The first of the 3Ps, Professional, reflects the competency of our graduates and their ability to get the job done well. From the start, we have focused on ensuring that RP provides students with an industry-relevant education. This emphasis ensures that our graduates have the confidence, positive attitude and hands-on experience to hit the ground running upon entering the workforce.

Collaboration with industry plays a key role in helping us produce professional graduates. We work closely with industry partners in many areas, including curriculum development, internship programmes and research projects. Our students benefit from this collaboration as it provides opportunities to gain real-world experience and learn directly from industry experts.

We bolstered our collaborative efforts in 2012/2013 with the signing of numerous memoranda of understanding with a wide range of industry partners, including Certis Cisco Security, Pratt & Whitney, Sennheiser Electronic Asia, Fluke South East Asia, Sierra Solutions Pte Ltd, Meiban International, Diethelm Keller Aviation, Singapore Human Resource Institute, SATS, Singapore Airlines, Singapore Technologies Kinetics, Singapore Youth Flying Club and Wildlife Reserves Singapore, amongst others.

We also made internal changes over the past year to support our efforts to produce professional graduates. For example, in October 2012, we merged the Centre for Culture and Communication and the Centre for Innovation and Enterprise to form the new Centre for Enterprise and Communication. In addition, we renamed the Centre for Professional Development in 2012 as the Academy for Continuing Education @RP (ACE@RP) to more effectively drive continuing education and training in Singapore.

Our efforts to foster professionalism through industry-relevant programmes were recognised in October 2012 when the RP School of Hospitality won the Best Education Experience (Tourism and Hospitality) award at the 4th Singapore Experience Awards by Singapore Tourism Board. This win provided a strong endorsement of our success in producing high-quality graduates who are sought after in the tourism industry.

Problem-Solver

A Problem-Based Learning pedagogy lies at the heart of our approach to education at RP, so it is natural that our graduates stand out as excellent problem-solvers. Our students solve problems on a daily basis as part of their studies, which helps transform them into analytical, resourceful and savvy self-starters.

We introduced two new diplomas in 2012/2013 to help develop industry-ready problem-solvers in new fields: the Diploma in Electrical and Electronic Engineering and the Diploma in Social Enterprise Management. In addition, we renamed the Diploma in Communication and Information Design as the Diploma in Mass Communication. As with all of our programmes, these three diplomas are aligned with industry needs and reflect the latest industry thinking.

Providing the right infrastructure is another crucial ingredient for creating an environment that supports innovation and discovery. We opened two new facilities in 2012/2013 aimed at providing both students and staff with opportunities for real-world learning and hands-on problem solving. In October 2012 we launched The Aerospace Hub (The ARCH), a 1,500-square-metre aerospace training facility that houses a business jet, light aircraft, air traffic control simulator, and equipment for non-destructive testing.

In January 2013, we opened the RP-HPB Innovation Lab – a collaboration between the RP School of Sports, Health and Leisure and Singapore's Health Promotion Board – to facilitate research, test-bedding and knowledge sharing amongst students, staff and industry partners in myriad areas related to health and wellness. Both The ARCH and the RP-HPB Innovation Lab have strengthened our capabilities for producing competent, problem-solving graduates.

Problem-solving goes hand-in-hand with research and development (R&D), which is another area where we made strong progress over the past year. In 2012, four R&D projects at RP secured a total of \$1.4 million in funding from the Ministry of Education's Translational R&D and Innovation Fund, which supports proposals with commercial and industry partnership potential. The four projects span diverse fields, including outdoor hot-spot remediation, content management for digital media censorship and classification, wearable thermoelectric cooling technology, and all-solid-state lithium ion thin film micro-batteries.

There were many other examples of innovative problem-solving at RP throughout the year. For instance, a team of students and staff from the RP School of Sports, Health and Leisure collaborated with industry partner Nexway International to design an ergonomic backpack for primary school children. The result of extensive research and testing, the Firefly Explorer backpack is currently being sold across Singapore. Another example is FitME, an innovative application that allows shoppers to try on items of clothing virtually. Developed by two final-year students from the RP School of Engineering, FitME was deployed at two shopping malls in 2012, where it proudly showcased the innovation of RP students.

Passionate Citizen

The third of the 3Ps, Passionate Citizen, encompasses the sense of duty, values and commitment that our students develop at RP and take with them upon graduation. This passion can be seen in the way that our students approach life with a positive attitude and give their best effort while trying to make the world around them a better place.

An excellent example of this is the team of students from RP's Youth Entrepreneurship interest group who emerged as winners in the Citi-YMCA Youth For Causes Social Enterprise Challenge in 2012. Over a six-month period, the team worked closely with voluntary welfare organisation Simei Care Centre to help its social enterprise arm improve sales and expand the reach of its business.

RP students also demonstrated passion through their dedication to sports. For instance, a team of RP archers put on a remarkable performance in the National University of Singapore Indoor Archery Championships 2012, bringing home an impressive haul of 20 medals. Also in 2012, 11 RP student athletes were awarded Singapore Olympic Foundation-Peter Lim Scholarships to support them in their pursuit of sporting excellence.

Our students also displayed their competitive spirit and pursuit of excellence in areas beyond the sporting world. In July 2012, for example, four RP students clinched medals in the WorldSkills Singapore 2012 competition, including a gold medal won by Ong Kang Yu in the Information Network Cabling category. And in November 2012, a team of students from the Centre for Enterprise and Communication topped 79 other teams to be named champions in the Ngee Ann-Adelaide Entrepreneurs' Challenge 2012.

Of course, the idea of passionate citizenry is not limited to students and graduates – it is embraced by RP as a whole. For example, our academic staff are all committed educators who seek to inspire our students on a daily basis. In 2012, five RP staff were awarded medals in the prestigious National Day Awards for their distinguished service to Singapore. As an organisation, RP was also awarded a Work-Life Excellence Award by the Tripartite Committee in October 2012 and a Platinum Award in the Health Promotion Board's Singapore HEALTH Award 2012.

Aiming Higher

Acknowledging and learning from past achievements is an important step in the process of growth and development. However, what matters more is how we can build on the legacy of the past to create a brighter future.

With our first 10 years behind us, we are now looking ahead with great anticipation to where we will go from here. We already have bold plans for what we hope RP can achieve in the next decade and beyond, and we believe that these goals are attainable with continued support from our students, staff, alumni, and industry partners. By working hand-in-hand with our stakeholders and applying a professional, problem-solving and passionate mindset, we are confident that RP will continue to soar higher.



Mr Yeo Li Pheow
Principal/
Chief Executive Officer

Mr Richard Seow
Chairman
Board of Governors



Board of Governors



CHAIRMAN

Mr Richard Seow

Director
Pacific Heights Investments Pte Ltd

DEPUTY CHAIRMAN

Mr Ong Chao Choon

Advisory Leader
PricewaterhouseCoopers LLP



MEMBERS



Mr Ang Hin Kee

Executive Secretary
Education Services Union (ESU)



Professor Chan Eng Soon

Dean of Engineering
National University of Singapore



Dr Chong Yoke Sin

Chief Executive Officer
Integrated Health Information Systems Pte Ltd



Mr Paul Chong

Group Chief Executive Officer
Certis CISCO Security Pte Ltd



Mrs Diana Ee-Tan

Board Member
Singapore Tourism Board



Dr Janice Khoo Swee Suan

General Practitioner
The Rafflesian Clinic & Surgery



COL Lew Chuen Hong

Head
Joint Plans & Transformation Department
MINDEF



Ms Lien Siaou-Sze

Senior Executive Coach
Mobley Group Pacific



Mr John Lim

Director
Higher Education
Ministry of Education



Dr Maszenan Bin Abdul Majid

Senior Research Fellow
Nanyang Environment and Water Research Institute (NEWRI)
Nanyang Technological University



Dr Shashi Jayakumar

Visiting Senior Research Fellow
Lee Kuan Yew School of Public Policy
National University of Singapore



Mr Wilson Tan

Chief Executive Officer
CapitaMall Trust Management Ltd



Mr Christopher Tang

Chief Executive Officer
Frasers Centrepoint Commercial and Greater China Fraser & Neave Ltd



Mr Yeo Li Pheow

Principal/
Chief Executive Officer
Republic Polytechnic



Mr Zahidi bin Abdul Rahman

Principal Architect
Zahidi A.R. Arkitek

Management Committee

Corporate Offices

Yeo Li Pheow
Principal/Chief Executive Officer

Seto Lok Yin
Deputy Principal
(Industry Services)

Heng Guan Teck
Deputy Principal
(Student Services/Planning)

Dr Michael Koh
Senior Director
(Academic Services)

Anderson Lim
Director
Office of Corporate Services and
Office of Planning

Windersalam S
Registrar

Eric Teo
Chief Financial Officer

Neo Yong Chiang
Chief Information Officer

Ronald Wong
Director
Office of Corporate Communications

Chia Chew Lee
Deputy Director (until 30 Sept 2012)
Director (from 1 Oct 2012)
Office of Human Resources

Dr Terence Chong
Director
Office of International Relations

John Young
Director
Office of Quality Assurance and Systems

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

Fong Yew Chan
Director
Office of Technology Development

Lee Yat Cheong
Director
Office of Estates

Tui Jurn Mun
Deputy Director
Office of Industry and Collaboration

Academic Schools/Centres

Dr Terence Chong
Director
School of Applied Science
(until 30 Sept 2012)

Ashley Chua
Deputy Director
School of Applied Science
(from 1 Oct 2012)

Dr Wang Jianguo
Director
School of Engineering

Albert Toh
Director
School of Hospitality

Fong Yew Chan
Director
School of Infocomm

Goy Soon Lan
Deputy Director (until 30 Sept 2012)
Director (from 1 Oct 2012)
School of Sports, Health and Leisure

Lian Pek
Director
School of Technology for the Arts
(until 1 July 2012)

Sharen Liu
Director
School of Technology for the Arts
(from 1 Aug 2012)

Warren Wang
Director
Centre for Innovation and Enterprise and
Centre for Culture and Communication
(until 1 Oct 2012)
Centre for Enterprise and Communication
(from 1 Oct 2012)

Glen O' Grady
Director
Centre for Educational Development
(until 1 July 2012)

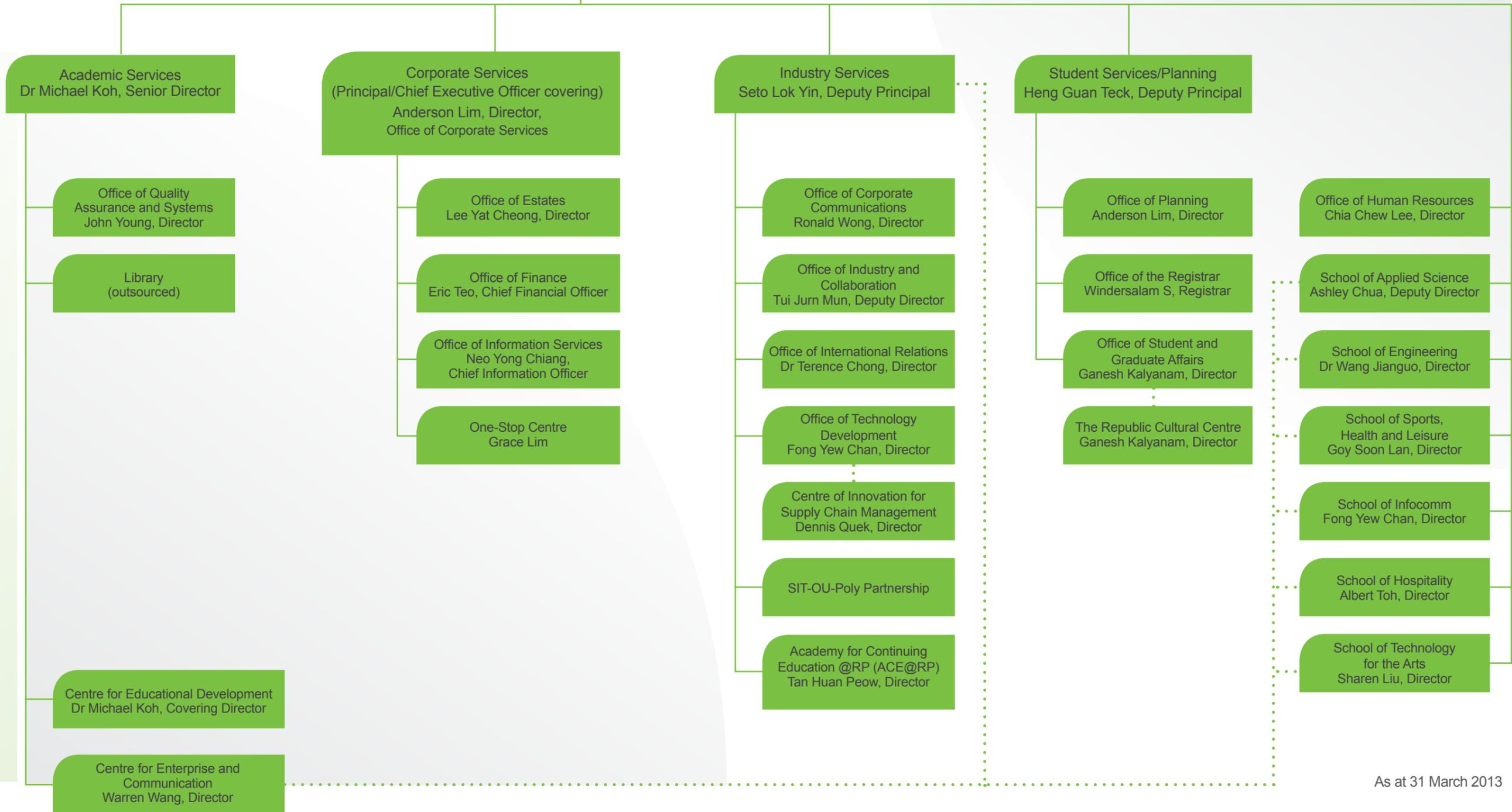
Dr Michael Koh
Director (Covering)
Centre for Educational Development
(from 29 Jun 2012)

Dennis Quek
Director
Centre of Innovation for Supply Chain
Management

Tan Huan Peow
Director
Academy for Continuing Education @RP
(ACE@RP)

Organisation Chart

Yeo Li Pheow
Principal/Chief Executive Officer



As at 31 March 2013

Chairman

Yeo Li Pheow
Principal/Chief Executive Officer

Members

Ashley Chua
Deputy Director
School of Applied Science

Dr Wang Jianguo
Director
School of Engineering

Albert Toh
Director
School of Hospitality

Fong Yew Chan
Director
School of Infocomm and
Office of Technology Development

Sharen Liu
Director
School of Technology for the Arts

Goy Soon Lan
Director
School of Sports, Health and Leisure

Appointed Members

Heng Guan Teck
Deputy Principal
Student Services and Planning

Dr Michael Koh
(Deputy Chairman of Senate)
Senior Director
Office of Academic Services
and
Director (Covering)
Centre for Educational Development

Windersalam S
(Secretary of Senate)
Registrar
Office of the Registrar

Warren Wang
Director
Centre for Enterprise and Communication

Tan Huan Peow
Director
Academy for Continuing Education @RP
(ACE@RP)

Anderson Lim
Director
Office of Planning

Elected Members

Choong Siew Ling
Programme Chair
(Diploma in Business Applications)
School of Infocomm

Elaine Yew
Assistant Director (Capability Development)
Centre for Educational Development

Hisham Moosa
Assistant Director (Academic) and
Programme Chair (Diploma in Biomedical Electronics)
School of Engineering

Lee Kong Sing
Senior Academic Staff
School of Infocomm

Dr Michelle Siow
Assistant Director (Administration)
Centre for Enterprise and Communication

Sim Choon Hou
Assistant Director (Academic)
Centre for Enterprise and Communication

Advisory Committees



Chairperson
COL Lew Chuen Hong
 Head
 Joint Plans & Transformation Department
 MINDEF

Members

Dr Young Siew Lee
 Director
 Integrated Care Operations
 Eastern Healthcare Alliance

Associate Professor

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

Dr Michael Tay Ming Kiong

Director
 (Accreditation, Professional &
 Technical Education)
 Senior Consultant Forensic Scientist
 (Forensic Chemistry & Physics Laboratory)
 Applied Sciences Group
 Health Sciences Authority

Dr Wong Ming Lee Camilla

Deputy Director
 Allied Health
 Clinical Pharmacy Services IC
 Department of Pharmacy
 Singapore General Hospital

Mr Kwok Yan Hoe

Deputy General Manager
 Corporate Development
 Keppel Land International Ltd

Mr Matthew Tan

Chief Executive Officer
 SIF Agrotechnology Asia Pte Ltd

Professor Gan Chee Lip

Director
 Temasek Laboratories@NTU
 Nanyang Technological University



Chairperson
Professor Chan Eng Soon
 Dean
 Faculty of Engineering
 National University of Singapore

Members

Associate Professor Ashraf Kassim
 Vice Dean
 Undergrad Programmes
 Office of Undergrad Programmes
 National University of Singapore

Mr Terence Gan

Deputy Director
 Electronics
 Economic Development Board

Mr Yap Tiem Yew

Director
 Building and Infrastructure Department
 Housing and Development Board

Associate Professor Yu Ching Man, Simon

Head
 Division of Aerospace Engineering
 School of Mechanical and
 Aerospace Engineering
 Nanyang Technological University

Mr Loh Chen Yu, Mark

Vice President
 Operations
 Eurocopter Southeast Asia (ESEA)

Mr Lee Chak Joo

Assistant Managing Director
 Panasonic R&D Center Singapore

Mr Ang Cheng Nam

Vice President
 Changi Airports International Pte Ltd

Mr James Sung

Head
 Strategic Customer Relations, Logistics
 MapleTree Logistics

Dr Wang Jianguo

Director
 School of Engineering
 Republic Polytechnic



Chairperson
Dr Richard C Helfer
 Chairman
 RCH International Pte Ltd

Members

Mrs Diana Ee-Tan
 Board Member
 Singapore Tourism Board

Mr Alan Tang

Senior Vice President
 GIC Real Estate Pte Ltd

Ms Neeta Lachmandas

Assistant Chief Executive
 Industry Development Group II
 Singapore Tourism Board

Mr Chin Yau Seng

Acting Senior Vice President
 Sales & Marketing
 Singapore Airlines Ltd

Mrs Janet Tan-Collis

Chief Executive
 East West Planners Pte Ltd

Mr Roger Lienhard

Senior Vice President
 Hospitality Development and Projects
 Genting Singapore PLC

Mr John R Hallenbeck

Vice President
 Park Operations
 Universal Studios Singapore
 Resorts World Sentosa Pte Ltd

Ms Rosalind Ng

President
 Association of Convention &
 Exhibition Organisers & Suppliers
 (SACEOS)

Ms Kathy Lai Sou Tien

Assistant Chief Executive Officer
 International Enterprise Singapore

Ms Chan Yit Foon

Senior Vice President
 Human Resource
 Marina Bay Sands Pte Ltd



Chairperson
Dr Chong Yoke Sin
 Chief Executive Officer
 Integrated Health Information
 Systems Pte Ltd

Members

Mr Lim Swee Cheang
 Director
 Institute of Systems Science
 National University of Singapore

Mr Stephen Lim

Chief Executive Officer/
 Managing Director
 SQLView Pte Ltd

Mr Ken Chua

Chief Executive Officer
 iCELL Network Pte Ltd

Mr Tan Shong Ye

Partner, Advisory
 PricewaterhouseCoopers LLP

Mr Yap Chee Yuen

Executive Vice President
 Corporate Services
 Genting Singapore PLC

Mr Robert Kim

Director
 Consumer Infocomm and
 Covering Director
 Manpower Development
 Infocomm Development
 Authority of Singapore (IDA)

Mr Sung Lin Gun

Chief Executive Officer &
 Creative Director
 Peach Blossom Media Pte Ltd

Mr Edward Lim

Vice President
 Solutions Development
 Fusionex Pte Ltd

Dr Chris Boesch

Associate Professor
 Information Systems (Practice)
 School of Information Systems
 Singapore Management University

Dr Ooi Beng Chin

Dean
 School of Computing
 National University of Singapore



Chairperson
Dr Janice Khoo
 General Practitioner
 Rafflesian Clinic & Surgery

Members

Mr Adrian Wee
 Director
 F1 Recreation Pte Ltd

Dr Bervyn Lee Peng Hui

Director
 Office of Student Life
 Singapore Management University

Mr Nicholas Conceicao

Director
 Outward Bound Singapore

Mr Terence Khoo

Managing Director
 Enterprise Sports Group

Mr Peter Goh

General Manager
 Orchid Country Club

Dr Robert Sloan

Centre Head/
 Chief Exercise Physiologist
 Physical Activity Centre of
 Excellence
 Health Promotion Board



Chairperson
Mr Zahidi bin Abdul Rahman
 Principal Architect
 Zahidi AR Arkitek

Members

Mr Colin Goh
 Director
 The Arts House

Mr Colman Rupp

Production Director
 The Esplanade Co Ltd

Mr Khor Kok Wah

Senior Director
 Sector Development
 Literary Arts/Singapore Writers Festival
 National Arts Council

Mr Mike Wiluan

Managing Director
 Infinite Frameworks

Mr Tan Chih Chiong

Managing Director
 Sitting in Pictures

Mr Samrat Sharma

Global Business Operations Manager
 Ubisoft Singapore Pte Ltd

Ms Debbie Han

Managing Director &
 Principal Consultant
 Skema Connexions Pte Ltd



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

Members

Associate Professor Chee Yam San
 Associate Professor
 Learning Sciences & Technologies
 Academic Group and the Learning
 Sciences Lab
 National Institute of Education

Assistant Professor Chew Lee Chin

Assistant Professor
 Psychological Studies
 Sub-Dean
 Higher Degrees (Coursework)
 Graduate Programmes &
 Research Office
 National Institute of Education

Ms Gog Soon Joo

Executive Director
 Institute for Adult Learning

Mr Benedict Keh

Principal
 Punggol Secondary School



Chairperson
Dr Shashi Jayakumar
 Visiting Senior Research Fellow
 Lee Kuan Yew School of Public Policy
 National University of Singapore

Members

Dr Aw Chye Huat
 Executive Director
 Kimen Pte Ltd

Mr Peter Lee Hwai Kiat

Executive Director
 Chief Financial Officer
 Company Secretary
 OSIM International Ltd

Ms Cheah Kim Lean

Founder
 Chief Executive Officer
 Acorn Marketing and Research
 Consultants Pte Ltd

Mr Jayson Goh

Executive Director
 Infocomms & Media
 Singapore Economic Development Board

Mr Viswa Sadasivan

Chief Executive Officer
 Strategic Moves Pte Ltd

Ms Tan Lek Hwa

Vice President
 English Current Affairs News
 MediaCorp Pte Ltd

Mr Ryan Lim

Co-Founder
 Business Director
 Blugrapes

STUDENT ENROLMENT

14,838

students, made up of 14,520 full-time students and 318 part-time students kept Republic Polytechnic (RP) buzzing throughout the year.

GRADUATE OUTPUT

4,060

students graduated from full-time diploma programmes and another 107 students graduated from part-time programmes at RP in Academic Year 2012.

STAFF STRENGTH

930

staff members, comprising 629 academic staff and 301 non-academic staff, created a vibrant campus which was conducive for learning.

STUDENT INTEREST GROUPS

88

interest groups and 13 clubs in myriad areas such as sports, arts, leadership and service-learning offered many opportunities for our students to discover and transform themselves.

DIPLOMA PROGRAMMES

37

full-time diploma programmes and one Common Engineering Programme were offered by six schools and one centre, including three new diplomas – the Diploma in Consumer Behaviour and Research, the Diploma in Mobile Software Development and the Diploma in Sports Coaching.

Student Intake & Enrolment AY 2012/2013

DIPLOMA PROGRAMMES

SCHOOL OF APPLIED SCIENCE

	INTAKE	ENROLMENT
Diploma in Biomedical Sciences	147	630
Diploma in Biotechnology	118	396
Diploma in Environmental Science	193	386
Diploma in Materials Science	96	253
Diploma in Pharmaceutical Sciences	228	719

SCHOOL OF ENGINEERING

Common Engineering Programme	342	343
Diploma in Aerospace Avionics	58	328
Diploma in Aerospace Engineering	79	326
Diploma in Biomedical Electronics	80	309
Diploma in Civil Aviation	72	313
Diploma in Digital Entertainment Electronics	85	299
Diploma in Industrial and Operations Management	261	508
Diploma in Micro and Nanotechnology	36	196
Diploma in Renewable Energy Engineering	51	194
Diploma in Supply Chain Management	113	385

SCHOOL OF HOSPITALITY

Diploma in Customer Relationship and Service Management	228	646
Diploma in Hotel and Hospitality Management	122	473
Diploma in Integrated Events Management	243	633
Diploma in Restaurant and Culinary Operations	81	136
Diploma in Wellness, Lifestyle and Spa Management	96	198

SCHOOL OF SPORTS, HEALTH AND LEISURE

Diploma in Health Management and Promotion	118	252
Diploma in Healthcare Administration	133	178
Diploma in Outdoor and Adventure Learning	111	416
Diploma in Sports and Exercise Sciences	169	477
Diploma in Sports and Leisure Management	195	481
Diploma in Sports Coaching	41	41

SCHOOL OF TECHNOLOGY FOR THE ARTS

Diploma in Design for Interactivity	74	197
Diploma in Game Design	78	247
Diploma in New Media	191	595
Diploma in Sonic Arts	61	176
Diploma in Technology and Arts Management	89	272

CENTRE FOR ENTERPRISE AND COMMUNICATION

Diploma in Communication and Information Design	107	315
Diploma in Consumer Behaviour and Research	50	50

SCHOOL OF INFOCOMM

Diploma in Business Applications	291	937
Diploma in Business Computing		5
Diploma in Business Information Systems	373	922
Diploma in Information Technology	237	682
Diploma in Interactive and Digital Media	122	361
Diploma in IT Service Management	76	190
Diploma in Mobile Software Development	55	55

TOTAL

5,300 INTAKE 14,520 ENROLMENT

Celebrating a Decade of Transformative Achievements



2002

After announcing the Republic Polytechnic Act on 8 July 2002, Republic Polytechnic (RP) was later established the same year on 1 August 2002. Previously occupied by the Ministry of Education, its Tanglin campus housed a 120-strong staff, with a first intake of over 800 students from the School of Applied Science, School of Engineering and School of Information and Communications Technology.

The official RP logo, featuring the now iconic RP shield and the 'Republic Polytechnic' wordmark, was launched. It was created by Mr Raymond Lee and was chosen out of a pool of 600 designs submitted in a logo design competition.

2003

RP etched another milestone in its history with a ground-breaking ceremony, attended by Guest-of-Honour former Minister for Education RAdm (NS) Teo Chee Hean on 5 July 2003, to mark the start of construction works at its permanent campus at Woodlands Avenue 9.

In the following month, the polytechnic also celebrated its first anniversary on 1 Aug 2003, and subsequently achieved the ISO 9001, ISO 14001 and ISO 18001 certifications in November 2003.



2006

RP's first group of 619 students, trained in the Problem-Based Learning (PBL) pedagogy, graduated in the polytechnic's first Graduation Ceremony on 30 May 2006, attended by Guest-of-Honour Mr Tharman Shanmugaratnam, former Minister for Education.



2005

Mr Tharman Shanmugaratnam, former Minister for Education, launched the Republic Polytechnic Centre in an official opening ceremony on 19 November 2005.

The year also saw the official launch of the School of Sports, Health and Leisure and the School of Technology for the Arts, each offering new diploma programmes for students.



2004

In 2004, RP became the only academic institution in Singapore to switch to a 100% wireless VoIP phone infrastructure, enabling its staff to be completely free to work from anywhere on campus.

In the same year, it also celebrated its second anniversary at the Fullerton WaterBoat House on 30 July, in which its achievements such as the Singapore Family Friendly Employer Award and ISO awards were recognised.

2007

Designed by award-winning Japanese architect Fumihiko Maki and DP Architects, the new 20-hectare RP campus in Woodlands was officially opened on 31 July 2007 by Prime Minister Lee Hsien Loong.



2009

Mr Richard Seow, Chairman of Singapore Exchange-listed Parkway Holdings Limited, took over from Mr Lee Hsien Yang, then Chairman of Singapore Exchange-listed Fraser and Neave Ltd, as the new Chairman of the Board of Governors (BOG) for RP on 1 July 2009.

2011



The current RP Logo, with enhancements to the typeface and RP shield design, was launched on 29 July 2011 as part of an RP rebranding exercise.

In January, RP opened Oliva, a Restaurant Training Laboratory for RP School of Hospitality students to gain hands-on experience including front-end management and back-end operations in a food and beverage establishment. Students will take on real-life challenges as Oliva is fully operated by students and patronised by real customers.

2008

On 31 March 2008, RP School of Hospitality was launched to train professionals to meet the growing hospitality and services sector.



2010



RP announced the opening of its Continuing Education and Training (CET) Centre on 21 September 2010 in line with the increased focus on expanding CET options by the Ministry of Manpower and the Workforce Development Authority.

In conjunction with the opening, RP also inked two Memoranda of Understanding with NTUC LearningHub Pte Ltd and the Association of Small and Medium Enterprises, as well as a collaborative agreement with the National Community Leadership Institute.

RP was proud and honoured to be part of the inaugural Youth Olympic Games (YOG) in August. Two students and two staff from RP were specially selected as the torchbearers of the Journey of the Youth Olympic Flame. Nurul Safinas Bte Abdul Rahman, then a first-year RP student won the bronze medal in the Taekwondo Girls 55kg competition. Our students also served as accredited YOG journalists while another group of students volunteered with the Singapore YOG Organising Committee and the SPH PhotoDesk.

2012

RP celebrated its 10th Anniversary with a whole line-up of activities for the year, including Family Day in March, the Republic Run and IGNITE! Music Festival in July.

A hallmark event was a combined Partners' Appreciation Nite and staging of the Makanplace Musical held on 31 October 2012, which was graced by President Dr Tony Tan Keng Yam.

The Centre for Culture and Communication and the Centre for Innovation and Enterprise merged to form the Centre for Enterprise and Communication from 1 October 2012 to enable us to roll out more programmes, activities and initiatives for our students.

The Centre for Professional Development (CPD) was renamed as the Academy for Continuing Education @ RP (ACE@RP) to better reflect our continuing education and training role.

RP launched the Problem-Based Learning (PBL) Institute, a professional development centre committed to high-quality education and training in PBL.



Milestones & Highlights

APRIL 2012

RP STUDENTS' MURAL FEATURED IN MALL

Designed by a team of three RP School of Technology for the Arts students, the digitally-produced mural was the students' Final Year Project where they were tasked to transform a plain-looking rooftop wall at the new Changi City Point. The Diploma in New Media students innovatively extended the mural of sunflowers to beyond the stairs and across the amphitheatre where it was unveiled by Mr Lee Hsien Yang, former chairman of Fraser and Neave.



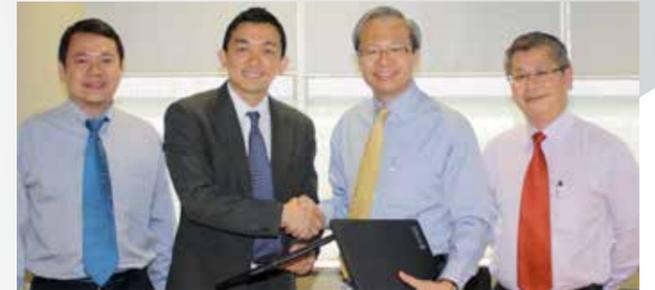
RP STAFF SECURES \$1.4M R&D FUNDING

Four RP R&D projects secured funding amounting to \$1.4 million from the Ministry of Education's (MOE) Translational R&D and Innovation Fund. This fund is granted to proposals that exhibit commercial and industry partnership potential, reflecting RP's status as an innovative and world-class educational institution. The four projects are 'Outdoor Hot-Spot Remediation', 'Content Management System for Digital Media Censorship and Classification', 'Wearable Thermoelectric Cooler' and 'All-solid-state Lithium Ion Thin Film Microbattery for Smart Card Applications'.



MOU WITH EPICENTRE

An MOU was signed between RP and EpiCentre on 24 April 2012. To further boost the mobile commerce (m-commerce) development, this collaboration will spearhead m-commerce related entrepreneurship initiatives. This MOU will also provide industry-relevant consumer and market research projects for RP students where they can understand consumer behaviour and trends in the m-commerce industry.



RP'S VIRTUAL FITTING APPLICATION DEBUTS AT SHOPPING CENTRES

Developed by RP Diploma in Digital Entertainment Electronic students, Zaw Htet and Min Htet Aung, their final-year project, "Fitting Made Easy" (FitME) features a conventional glass window display that supports virtual fitting of clothes. FitME made its first public debut at PARCO Marina Bay from 2 to 15 April 2012 and was also engaged by AsiaMalls to set up a similar virtual fitting booth, "Dress Me Up" at Liang Court Atrium from 28 May to 24 June 2012.

SEMICON SINGAPORE 2012



MOU WITH SEMI SOUTHEAST ASIA

During SEMICON Singapore held on 24 April 2012, RP and SEMI Southeast Asia signed a Memorandum of Understanding (MOU). Through this partnership, RP students can join the SEMICON University programme to gain valuable insights and technology developments from mentors in the semiconductor industry. The partnership also encompasses internship opportunities with local global leading companies.

MAY 2012

RP GRADUATES' COMPUTER APPLICATION HELPS BUILD YOUTHS' RESILIENCE

RP graduates designed a computer application 'OXYGEN' to help youths between 15 and 22 years old set their life goals and build resilience. Together with Children-At-Risk-Empowerment Association (CARE), their final-year project aims to develop a person's focus in life and mental strength, which are vital to success in life. The application offers activities such as adversity-coping assessment goals, value-setting exercises and interactive games to enhance a person's resilience quotient.



ONE HEART!

Originally named the Supermarket Run, this year, for the fifth run, RP's Service Learning Club upped the ante by renaming this event One Heart! and ran it in collaboration with four other polytechnics – Nanyang Polytechnic, Ngee Ann Polytechnic, Singapore Polytechnic and Temasek Polytechnic. One Heart! aimed to promote intergenerational bonding between the elderly and student volunteers, and provide financial assistance for senior citizens to purchase their daily necessities in the supermarket. It allowed students from different polytechnics to interact and forge friendships. The event on 26 May 2012 saw over 270 students serving approximately 100 seniors from three beneficiaries – Indus Moral Centre, Christalite Methodist Home and Sarah Senior Activity Centre.

JUNE 2012

MOU WITH SAGE SOFTWARE SOLUTIONS

RP inked an MOU with Sage Software Solutions, a leading global provider of software solutions on 5 June 2012. Under this MOU, RP School of Infocomm will collaborate with Sage in curriculum development and final-year projects. Sage will provide RP students with academic award sponsorships and internships as well.

JULY 2012

MOU WITH QBE INSURANCE (INTERNATIONAL)

13 RP students were selected as recipients of the QBE-MILK Scholarship, which was set up to help finance needy students' tuition fees. The scholarship recipients were also given an opportunity to give back to the community when they organised an excursion together with QBE Singapore branch employees and brought 50 residents from the Sunlove Home to Gardens by the Bay.



WORLDSKILLS SINGAPORE 2012

Four RP students did RP proud by sweeping four medals in the 10th WorldSkills Singapore 2012 competition held from 5 to 7 July 2012. Diploma in Restaurant and Culinary Operations student Guo Mei Ling clinched silver in the Restaurant Service category while Diploma in Aerospace Avionics students Huang Yaomin, Andrew Yong and Ong Kang Yu swept three medals in the Information Network Cabling category.

SPORTS SCHOLARSHIPS FOR PROMISING RP ATHLETES

11 RP student athletes were among the 270 who were awarded the Singapore Olympic Foundation – Peter Lim Scholarship, which aims to help promising young athletes excel and achieve their goals in sports performance. The scholarship recipients represent a variety of sports such as athletics, football, table tennis and swimming.



MOU WITH BIZLINK EXHIBITION SERVICES

On 25 July 2012, RP signed an MOU with Bizlink Exhibition Services (a subsidiary of Singapore Press Holdings Ltd). Under this partnership, enterprising students from RP and winners of RP's entrepreneurship competition 'National Pushcart Challenge' will be given an opportunity to showcase their innovative products at the Singapore Gifts & Premiums Fair and Stationery&OfficeLink to garner industry support for commercialisation of their products.



SINGAPORE CHALLENGE 2012

Seven RP students won the Best Performing Team award for being the fastest team to complete a task at the Sengkang leg of the Singapore Challenge 2012. Organised by the Singapore International Foundation, the Singapore Challenge is an annual joint-polytechnic event, which aims to foster bonding between international and Singaporean students through games and quizzes that promote Singapore's heritage and culture.



AUGUST 2012

SINGAPORE NATIONAL DAY AWARDS

Five RP staff were awarded the Singapore National Day Award medals and they were among the 2,845 individuals who received the National Day Honours. The Singapore National Day Awards recognise the various merit and service shown by the recipients.

MOU WITH SINGAPORE AIRLINES

RP and Singapore Airlines, one of the most respected travel brands around the world, signed an MOU on 10 August 2012 that aims to meet the increasing needs of the aviation industry. The agreement encompasses various initiatives such as student internships, sponsorships as well as continuing education and training programmes.



SEPTEMBER 2012



iCHEF 2012

With its inaugural launch in 2011, iChef 2012 saw a marked increase in the number of participants. More than 120 teams from 40 secondary schools took part in the preliminary rounds, with 10 teams chosen to compete in the finals for the title of iChef Champion 2012. Organised by RP School of Hospitality, iChef is a cooking competition that aims to promote interest among secondary school students in the culinary arts.

HOME TEAM PARTNER AWARD

RP was conferred the distinguished Home Team Partner Award for the fifth time at an awards presentation ceremony on 26 September 2012. The annual Home Team National Service Awards recognise and reward employers and Home Team National Servicemen for their significant contributions to the safety and security of Singapore.



MOU WITH SINGAPORE TECHNOLOGIES KINETICS

During the RP Technology Forum 2012, RP and Singapore Technologies Kinetics (ST Kinetics) – land systems and specialty vehicles arm of ST Engineering – signed an MOU which will provide internship opportunities, scholarship sponsorships, seminars and collaborative research projects with students and staff from RP School of Engineering.

MOU WITH SIERRA SOLUTIONS

The MOU signing with Sierra Solutions – a consulting services and outsourcing company in the areas of SAP, Human Capital Management and Environmental solutions – will contribute to RP School of Infocomm's curriculum development. Under the MOU, Sierra Solutions will also provide sponsorships of academic awards and internship opportunities for students, as well as conduct talks, workshops and technology sharing sessions.

MOU WITH CERTIS CISCO SECURITY

RP inked an MOU with Certis CISCO Security Pte Ltd detailing collaborations with RP School of Sports, Health and Leisure in specific, to enhance intellectual assets and curriculum for both parties respectively. This MOU will provide student attachment programmes, student projects and site visits, scholarships and sponsorships. The partnership with Certis CISCO Security will also extend to RP Continuing Education and Training programmes and projects.

MOU WITH PAR INTERNATIONAL HOLDINGS

RP and Par International Holdings Pte Ltd signed an MOU which will see to collaborative research projects and student learning activities such as industry talks, visits and workshops which are beneficial to RP School of Applied Science students.

MOU WITH MEIBAN INTERNATIONAL

On 7 September 2012, RP signed an MOU with Meiban International during the RP Technology Forum 2012. The partnership will encompass industry-relevant research projects and student-centric learning activities for RP School of Applied Science students where they can attend industry talks, visits and workshops.

OCTOBER 2012

WORK-LIFE EXCELLENCE AWARD

RP was awarded the Work-Life Excellence Award 2012, which recognises employers in Singapore for their achievements and contributions in promoting greater flexibility and work-life harmony. The Work-Life Excellence Award is held once every two years and is organised by the Tripartite Committee.



BEST EDUCATION EXPERIENCE AWARD

RP's School of Hospitality clinched the Best Education Experience (Tourism and Hospitality) award at the fourth Singapore Experience Awards. Organised by the Singapore Tourism Board, the Award Ceremony is held annually to honour the most outstanding individuals and organisations across all tourism-related industries.

THE ARCH

The opening of a new 1,500 square-metre facility marks an important milestone for RP as it became the first Institute of Higher Learning in Singapore to launch a purpose-built hangar on campus. Named The ARCH, short for The Aerospace Hub, the training facility houses a Polaris Amphibian recreational aircraft, a Jabiru-120 and a six-seater Learjet 35 and gives RP students an opportunity to acquire hands-on experience working with fully functional aircrafts.



RP PARTNERS' APPRECIATION NITE

As part of RP's 10th anniversary celebrations, RP re-staged the first Singapore musical 'Makanplace' during the Partners' Appreciation Nite where about 400 distinguished guests relived the sights and sounds of a typical Singapore hawker centre in the 1980s. Graced by Guest-of-Honour President Dr Tony Tan Keng Yam, the Partners' Appreciation Nite is organised annually for industry partners of RP in appreciation of their continued support and partnership in education.



SINGAPORE HEALTH AWARD

RP was awarded the Platinum Award in Singapore HEALTH (Helping Employees Achieve Life-Time Health) Award 2012. The Singapore HEALTH Award is presented by the Health Promotion Board to give national recognition to organisations with commendable Workplace Health Promotion programmes.

THREE NEW DIPLOMAS

RP renamed the Diploma in Communication and Information Design as the Diploma in Mass Communication. Two new diplomas were also launched - Diploma in Electrical and Electronic Engineering and Diploma in Social Enterprise Management.

MOU WITH PRATT & WHITNEY

RP and American aviation industry giant Pratt & Whitney signed a two-year MOU aimed at training future aviation professionals to be industry-relevant and industry-ready. Apart from providing internships and work attachments to RP students, Pratt & Whitney will also develop a six-year fast track programme at one of its facilities, Turbine Overhaul Services Pte Ltd, for recruited graduates from RP School of Engineering.



MOU WITH DIETHELM KELLER AVIATION

RP inked an MOU with Diethelm Keller Aviation Pte Ltd – one of the world's leading manufacturers of airline galley equipment. The MOU will provide students with internship opportunities, final-year project mentorship, and exclusive collaboration in technology development.

MOU WITH HAWKER PACIFIC ASIA

RP and Hawker Pacific Asia Pte Ltd – a leading player in the aviation industry providing sales and maintenance services – signed a two-year MOU which will allow RP students to benefit from internships, final year mentoring, industry training, student sponsorships and scholarships, and employment opportunities.

MOU WITH SATS

Building on past collaborative efforts, RP and SATS Ltd signed a three-year MOU, strengthening their partnership in creating more opportunities for joint research and work stints for RP students to gain relevant work experience.





NOVEMBER 2012

SINGAPORE OLYMPIC ACADEMY ROLL OF HONOUR

Ms Goy Soon Lan, Director of RP School of Sports, Health and Leisure was awarded the Singapore Olympic Academy (SOA) 2012 Roll of Honour. The award is in recognition of her significant contributions towards sports in Singapore and was presented by Mr Ng Ser Miang, International Olympics Committee Vice-President and Chairman of the SOA Board of Governors.

FIREFLY EXPLORER BACKPACK

The RP School of Sports, Health and Leisure research team led by students and academic staff developed the ergonomic backpack, named Firefly Explorer, with the aim of helping primary school children to better manage their heavy school bags. Supported by the Ministry of Education Innovation Fund Grant, the research team developed a prototype and tested it against conventional ergonomic backpacks for its efficacy. The prototype was then refined to further improve its design. Through a collaboration with Nexway, the Firefly Explorer was successfully commercialised and brought to the market, becoming the first product developed by RP to be made commercially available.



MOU WITH WILDLIFE RESERVES SINGAPORE

RP signed an MOU with Wildlife Reserves Singapore (WRS) on 9 November 2012. The agreement paves the way for RP students to enhance their technical and service skills at some of Singapore's tourist attractions – Jurong Bird Park, Night Safari, Singapore Zoo and the River Safari. The three-year partnership will provide training and employment opportunities at WRS' parks in fields including applied science for environmental conservation, veterinary and animal husbandry, infocomm technology, hospitality, and health and leisure.



DECEMBER 2012

RP STUDENTS DEVELOP WINNING BUSINESS PLAN

Four first-year students Caleb Lee, Kenneth Ong, Daron Leong and Vanessa Chang from the Diploma in Consumer Behaviour and Research won a seed funding of \$4000 and a trip to University of Adelaide with their daring idea of a multi-functional bra at the University of Adelaide Singapore eChallenge 2012. They emerged as the overall champion from a total of 80 teams in the competition that aimed to foster new ideas into genuine commercial prospects.



JANUARY 2013

SIT BUILDS ECO-FRIENDLY CAMPUS IN RP

The Singapore Institute of Technology (SIT) marked the completion of its first phase of development with the announcement of its fifth and final campus located at RP. Named SIT@RP, the new campus was announced at the official groundbreaking ceremony on 29 January 2013. The integration of strategic measures in the design has resulted in a more eco-friendly concept for the building, earning it a Green Mark Platinum Award from the Building and Construction Authority.



RP-HPB INNOVATION LAB

RP School of Sports, Health and Leisure and the Health Promotion Board (HPB) achieved a collaborative milestone with the launch of the RP-HPB Innovation Lab in Physical Activity. A joint effort between HPB's Physical Activity Centre of Excellence, the lab aims to foster innovation for health promotion and to research and develop solutions to key public health concerns. The Innovation Lab comprises three centres dedicated to research, testing and knowledge-sharing – all located within a central building.

GLOBAL GAME JAM SINGAPORE 2013

RP hosted the Global Game Jam for the fourth consecutive year, welcoming more than 190 local participants. The event brought participants together to develop new game prototypes from basic ideas in the given time of 48 hours. With a total of 319 jam sites in 63 countries, Singapore finished with a total of 37 completed games.



FEBRUARY 2013

RP CAREER FAIR 2013

RP held its largest career fair in eight years with 70 companies represented and more than 3,000 jobs on offer. Besides the career fair, RP also organised resume writing workshops, photo shoots and mock interviews to prepare students for employment opportunities.



CHARITY REGISTRATION NO.: 1740
 UEN: T03CC1740J
 CHARITY REGISTRATION DATE: 15 NOV 2003
 REGISTERED ADDRESS: 9 WOODLANDS AVENUE 9, SINGAPORE 738964

Republic Polytechnic's (RP) Student Development & Welfare Fund (SDWF) was set up to provide funding support for student development and welfare programmes, service-learning activities, Staff's continuing education and development, infrastructure upgrading and so on. The fund was conferred Institutions of Public Character (IPC) status in April 2003 and the donations received are tax-deductible. SDWF is a member of the Education Central Fund administered by the Ministry of Education. It is managed by a management committee set up by the polytechnic to ensure that the usage of the donations received is in line with its objectives.

OBJECTIVES OF THE FUND

- To provide bursaries, equipment loans and other forms of financial assistance schemes to students, as well as scholarships/book prizes to students who excel academically and in core curricular activities.
- To provide funding support for activities associated with student development, welfare and social activities. This can include donation of computer and other equipment in lieu of cash.
- To provide funding for continuing education, upgrading courses/seminars/lectures and other programmes for staff.
- To fund the setting up and upgrading of physical infrastructure, equipment and applications which are in line with the development of technological skills and special projects undertaken by the polytechnic for the students. This can include donation of equipment and other donation in kind besides cash.

MANAGEMENT COMMITTEE

The following members are appointed as Management Committee of Student Development and Welfare Fund (SDWF) for two years, with effect from 1 January 2013 to 31 December 2014:

APPOINTMENT	NAME AND OCCUPATION
CHAIRMAN	Mr Heng Guan Teck Deputy Principal (Student Services/Planning), Republic Polytechnic
DEPUTY CHAIRMAN	Mr Albert Toh Director, School of Hospitality, Republic Polytechnic
DEPUTY CHAIRMAN	Mr Ganesh Kalyanam Director, Office of Student and Graduate Affairs, Republic Polytechnic
SECRETARY	Mr Tui Jurn Mun Deputy Director, Office of Industry and Collaboration, Republic Polytechnic
TREASURER	Mr Eric Teo Chief Financial Officer, Office of Finance, Republic Polytechnic

FUNDING SOURCES

In the financial year 2012/2013, SDWF received donations from generous organisations and individuals. Staff from RP also contributed generously to SDWF through their monthly payroll or one-off contributions.

Proceeds from a few fund-raising activities organised by staff and students of RP were also donated to SDWF. Some examples of the fund-raising activities include the Jive Fiesta, Graduate Gift Campaign, Donate a Shoe Campaign, We Love 'Futbol' and Sales of Graduation Bears.

CONFLICT OF INTEREST POLICY

Upon assuming their appointment, the committee members of SDWF 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 conflicts of interest in the course of operation. When conflicts of interest arise, the affected member(s) shall abstain from discussion, decision making and voting of such transaction.

Disclosure involving committee members should be made to the Chairman. If the Chairman is the one with the conflict, disclosure will be made to the Secretary who shall bring the matter to Principal/Chief Executive Officer of Republic Polytechnic.

SDWF does not remunerate committee members for their services rendered to SDWF.

RESERVES POLICY

Donations received by SDWF are well-defined by the respective donors to be executed for specific purpose within a specific period in one or more of the following programmes or activities:

- Scholarships
- Bursaries
- Book Prizes
- Student Emergency Money Scheme
- Student Pocket Money Scheme
- Student Financial Aid
- Glitz Award
- Other student-related activities

As such, SDWF 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 next financial year to be utilised for the same purpose.

SDWF'S RECEIVED DONATIONS ARE AS FOLLOWS:	Current Year FY2012 \$'000	Previous Year FY2011 \$'000	% increase / (Decrease)
Non-endowed Donations and Interest Income Carried Forward to Next Financial Year ¹ :	1,380	991	39%
Endowed Donation	8,537	7,034	21%
Matching Grants	3,053	1,376	122%
Endowment Fund	11,590	8,410	38%
Total Funds ²	12,970	9,401	38%
Expenditure ³	964	818	18%
Ratio of Non-endowed Donations ¹ to Expenditure ³	1.43 : 1	1.21 : 1	

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

² Total funds include non-endowed donation and endowment fund

³ Disbursement and expenses as supported/specified by donors

PROGRAMMES & ACTIVITIES

Scholarships

Scholarships are awarded to RP students based on merits of their academic and co-curriculum activity achievements. 133 scholarships were awarded to deserving candidates in the financial year 2012/2013.

Bursaries

Bursaries are awarded to RP students who come from low-income families. Factors such as 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. 56 bursaries were awarded to deserving candidates in the financial year 2012/2013.

Book Prizes

Book prizes are awarded to RP students who have excelled in their studies. The three major categories of book prizes are:

Gold Medals. This is awarded to the top graduating student who excelled in the diploma.

Diploma Prizes. This is awarded to the top student who excelled in the diploma.

Module Prizes. This is awarded to the top student who excelled in the module.

A total of 320 book prizes were awarded to deserving candidates in the financial year 2012/2013.

Student Emergency Money Scheme (SEMS)

SEMS aims to provide compassionate assistance to needy RP students from low-income families. It is intended to assist needy students during times of crisis by providing financial support where a clear need exists such as sudden death or hospitalisation of the family members of the needy students. In the financial year 2012/2013, 12 students benefited from the scheme.

Student Pocket Money Scheme (SPMS)

SPMS aims to support needy RP students from low-income families who are struggling with their daily expenses on transportation or meals in school. In the financial year 2012/2013, 447 students benefited from the scheme.

Student Financial Aid

In the financial year of 2012/2013, 592 needy students benefited from the student financial aid scheme that targets the neediest students in RP. Each recipient received a one-off amount of \$500.

Glitz Award (Sports Excellence Award)

RP's Glitz Award (Sports Excellence Award) is awarded to student athletes who have achieved high standards and excellence in sports. It aims to encourage more student participation in sports. In the financial year 2012/2013, the award was given out to one sportsman and one sportswoman of the year, and provides funding support to deserving athletes.

OTHER STUDENT-RELATED ACTIVITIES

Other student-related activities that were funded by donors in the financial year 2012/2013 include:

1. Reflections 2012 Musical Show - Makanplace

Singapore's first original musical which premiered at the Victoria Theatre in March 1988. Restaged and reproduced by RP's own staff and students, this musical carried the message of continually striving for one's dream and facing the challenges in life.

2. Inter-Poly Service-Learning Project - One Heart!

An event organised by RP Service Learning Club jointly supported by the other four polytechnics, Nanyang Polytechnic, Ngee Ann Polytechnic, Singapore Polytechnic and Temasek Polytechnic. The event served approximately 100 senior citizens from three beneficiaries, namely Indus Moral Care, Christalite Methodist Home and Sarah Senior Activity Centre. The event provided opportunity for our students to experience the intercultural and intergenerational connection within the community.

3. Republic Polytechnic Financial Challenge

198 students participated in a series of challenges and activities. The students gained a renewed and refreshed perspective on financial literacy. Students were also introduced to the Central Business District and other financial areas of Singapore.

4. CEC Organisation Development Business Competition 2012/13

Event was organised to provide a platform for students to gain consultancy experience by applying their creativity and problem-solving skills to a real business challenge. 31 teams signed up for the competition with five finalist teams presenting their analysis and recommendations for the business case study based on a local SME, Brilliant Advertising (outdoor ads company), with a staff mentor to prepare them for the finals.

REGISTERED UNDER THE REPUBLIC POLYTECHNIC ACT,
CHAPTER 270

31 MARCH 2013

POLYTECHNIC INFORMATION

ADDRESS

9 WOODLANDS AVENUE 9 SINGAPORE 738964

CHAIRMAN, BOARD OF GOVERNORS

MR RICHARD SEOW

PRINCIPAL/CHIEF EXECUTIVE OFFICER

MR YEO LI PHEOW

INDEPENDENT AUDITOR

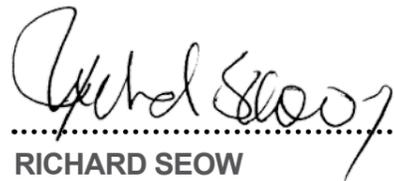
DELOITTE & TOUCHE LLP
CERTIFIED PUBLIC ACCOUNTANTS
6 SHENTON WAY #32-00
SINGAPORE 068809

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In the opinion of the board of governors, the accompanying financial statements set out on pages 40 to 64 are drawn up so as to give a true and fair view of the state of affairs of the Polytechnic as at 31 March 2013 and of the results, changes in accumulated surplus and cash flows of the Polytechnic for the financial year ended 31 March 2013.

On behalf of the Board of Governors



RICHARD SEOW
Chairman, Board of Governors



YEO LI PHEOW
Principal/Chief Executive Officer

25 June 2013

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Report on the Financial Statements

We have audited the accompanying financial statements of Republic Polytechnic (the "Polytechnic") which comprise the statement of financial position of the Polytechnic as at 31 March 2013, and the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows of the Polytechnic for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 40 to 64.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Republic Polytechnic Act, Chapter 270 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC (CONT'D) ■

Opinion

In our opinion, the financial statements of the Polytechnic are properly drawn up in accordance with the provisions of the Act, the Charities Act and SB-FRS so as to present fairly, in all material aspects, the state of affairs of the Polytechnic as at 31 March 2013 and the results, changes in accumulated surplus and statement of cash flows of the Polytechnic for the year ended on that date.

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC (CONT'D) ■

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material aspects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept, including records of all assets of the Polytechnic whether purchased, donated or otherwise.

During the course of our audit in relation to the Student Development & Welfare 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 Polytechnic as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Polytechnic has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2013.

Other Matters

The financial statements of the Polytechnic for the year ended March 31, 2012 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated June 27, 2012.



Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore
25 June 2013

Republic Polytechnic Statement of Financial Position

as at 31 March 2013

	Note	2012/2013 \$'000	2011/2012 \$'000
Accumulated Surplus			
General fund		167,480	144,883
Other funds		1,380	991
		168,860	145,874
Endowment Fund (Capital)	3	11,590	8,410
Total capital and other funds		180,450	154,284
Represented by:			
Assets			
Non-current			
Property, plant and equipment	4	404,958	424,147
Intangible assets	5	21,742	14,685
Subsidiary	6	60	60
Held-to-maturity investments	7	32,176	21,949
		458,936	460,841
Current			
Trade and other receivables	8	18,008	13,859
Non-government grants receivable		555	493
Cash and cash equivalents	9	142,498	129,744
		161,061	144,096
Current Liabilities			
Government grants received in advance	10	13,767	9,772
Non-government grant received in advance		339	307
Trade and other payables	11	18,298	18,139
Fees received in advance	12	4,283	3,216
		36,687	31,434
Net current assets		124,374	112,662
Non-current Liabilities			
Provision for reinstatement of land	13	1,970	1,970
Deferred capital grants			
- Government	14	400,059	416,152
- Non-government	14	831	1,097
		402,860	419,219
Net assets		180,450	154,284
Funds managed on behalf of others	15	5,423	4,691

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

Republic Polytechnic Statement of Comprehensive Income

for the financial year ended 31 March 2013

	Note	General Fund		Other Funds				Total	
				Student Development & Welfare Fund		Endowment Fund			
		Year 2012/2013 \$'000	Year 2011/2012 \$'000	Year 2012/2013 \$'000	Year 2011/2012 \$'000	Year 2012/2013 \$'000	Year 2011/2012 \$'000	Year 2012/2013 \$'000	Year 2011/2012 \$'000
Operating Income									
Student fees		40,155	36,164	-	-	-	-	40,155	36,164
Donations									
- Tax deductible		-	-	1,046	1,053	-	-	1,046	1,053
- Non tax deductible		102	74	26	19	-	-	128	93
Rental income		3,283	3,217	-	-	-	-	3,283	3,217
Other operating income	16	1,545	1,824	-	-	-	-	1,545	1,824
		45,085	41,279	1,072	1,072	-	-	46,157	42,351
Less:									
Operating expenditure									
Staff costs	17	119,644	106,737	-	-	-	-	119,644	106,737
Depreciation of property, plant and equipment	4	34,064	38,100	1	1	-	-	34,065	38,101
Amortisation of intangible assets	5	4,988	1,571	-	-	-	-	4,988	1,571
Repairs, maintenance and utilities		29,142	22,988	-	-	-	-	29,142	22,988
Office equipment and furniture		732	454	-	-	-	-	732	454
Computing resources		691	1,909	-	-	-	-	691	1,909
Travelling and communication		1,231	1,038	-	-	-	-	1,231	1,038
Student welfare and CCA activities		5,397	3,959	903	740	55	69	6,355	4,768
Teaching materials and resources		3,630	4,095	1	5	-	-	3,631	4,100
Public relations and publicity		2,278	2,286	5	3	-	-	2,283	2,289
Consultancy, legal and other professional services		8,913	7,707	-	-	-	-	8,913	7,707
Office supplies and stationery		762	528	-	-	-	-	762	528
Rental expense		172	127	-	-	-	-	172	127
Other expenditure	18	509	769	-	-	-	-	509	769
		212,153	192,268	910	749	55	69	213,118	193,086
Operating (deficit)/surplus		(167,068)	(150,989)	162	323	(55)	(69)	(166,961)	(150,735)
Non-operating income									
Interest income		1,177	729	8	5	274	141	1,459	875
Non-operating expense									
Loss on disposal of property, plant and equipment and intangible assets		-	(103)	-	-	-	-	-	(103)
(Deficit)/surplus before grants		(165,891)	(150,363)	170	328	219	72	(165,502)	(149,963)
Grants									
Deferred capital grants amortised:									
- Government	14	35,140	37,295	-	-	-	-	35,140	37,295
- Non-Government	14	448	512	-	-	-	-	448	512
Grants utilised:									
- Government	10	2,862	2,582	-	-	-	-	2,862	2,582
- Non-Government		929	399	-	-	-	-	929	399
Operating grants from:									
- Government	19	149,019	141,664	-	-	-	-	149,019	141,664
- Non-government		90	266	-	-	-	-	90	266
		188,488	182,718	-	-	-	-	188,488	182,718
Surplus for the year		22,597	32,355	170	328	219	72	22,986	32,755
Other comprehensive income									
Total comprehensive income for the year		22,597	32,355	170	328	219	72	22,986	32,755

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

Republic Polytechnic Statement of Changes in Accumulated Surplus

for the financial year ended 31 March 2013

	General Fund		Other Funds				Total	
			Student Development & Welfare Fund		Endowment Fund			
	Year 2012/2013 \$'000	Year 2011/2012 \$'000	Year 2012/2013 \$'000	Year 2011/2012 \$'000	Year 2012/2013 \$'000	Year 2011/2012 \$'000	Year 2012/2013 \$'000	Year 2011/2012 \$'000
Balance at 1 April	144,883	112,528	816	488	175	103	145,874	113,119
Total comprehensive income for the year	22,597	32,355	170	328	219	72	22,986	32,755
Balance at 31 March	167,480	144,883	986	816	394	175	168,860	145,874

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

Republic Polytechnic Statement of Cash Flows

for the financial year ended 31 March 2013

	Note	Year 2012/2013 \$'000	Year 2011/2012 \$'000
Cash Flows from Operating Activities			
Operating deficit before grants		(165,502)	(149,963)
Adjustments for:			
Interest income		(1,459)	(875)
Loss on disposal of property, plant and equipment and intangible assets		-	103
Impairment loss and bad debts	18	(36)	110
Depreciation of property, plant and equipment	4	34,065	38,101
Amortisation of intangible assets	5	4,988	1,571
Operating deficit before working capital changes		(127,944)	(110,953)
Changes in trade and other receivables		(1,425)	(1,210)
Changes in trade and other payables		818	3,909
Changes in fees received in advance		1,067	2,309
Cash used in operations		(127,484)	(105,945)
Interest received		589	453
Net cash used in operating activities		(126,895)	(105,492)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(15,548)	(5,608)
Proceeds from disposal of property, plant and equipment	4	12	20
Purchase of intangible assets		(12,045)	(11,769)
Withdrawal of fixed deposits		-	6,248
Investment in quoted bonds		(10,443)	(10,801)
Proceeds from redemption of held-to-maturity investments		-	1,500
Interest received from held-to-maturity investments		773	553
Net cash used in investing activities		(37,251)	(19,857)
Cash Flows from Financing Activities			
Government grants received			
- Operating grants		147,879	139,828
- Development grants		1,894	113
- Information technology and furniture and equipment grants		23,641	22,635
- Other grants		667	251
Refund of development grant		(283)	-
Operating grants received from non-government organisations		242	2,232
Contributions received for Endowment Fund (Capital)		2,860	2,024
Net cash from financing activities		176,900	167,083
Net increase in cash and cash equivalents		12,754	41,734
Cash and cash equivalents at beginning of the year		129,744	88,010
Cash and cash equivalents at end of the year	9	142,498	129,744

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

1 General information

The financial statements of the Polytechnic for the year ended 31 March 2013 were authorised for issue by the Board of Governors on 25 June 2013.

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

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

The principal activities of the Polytechnic are to provide diploma level education and training in preparation for career in domains associated with engineering, science and technology, sports and wellness management, creative arts and hospitality.

2(a) Basis of accounting

The financial statements of the Polytechnic have been prepared in accordance with the provisions of the Act, the Singapore Charities Act, Chapter 37 (the "Charities Act") and the Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS include Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes as promulgated by the Accountant-General.

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

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

Significant accounting estimates and judgements

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

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

Depreciation of property, plant and equipment and amortisation of intangible assets

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 4 to the financial statements.

Impairment of trade and other receivables

Impairment of bad and doubtful debts is based on an assessment of the recoverability of trade and other receivables. Impairment is applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed. The carrying amounts of trade and other receivables are disclosed in Note 8 to the financial statements.

2(a) Basis of accounting (Cont'd)

Significant accounting estimates and judgements (Cont'd)

Provision for reinstatement of land

As described in Note 13, the provision for reinstatement of land is based on the best estimate of the direct expenditures to be incurred which are both necessarily entailed by the reinstatement of land and not associated with the on-going activities of the Polytechnic. Changes in the expected cost of reinstatement, changes in the lease and reinstatement terms may significantly impact the value of reinstatement asset, liability and annual charge on recognition of depreciation.

2(b) Adoption of new and revised standards

On 1 April 2012, the Polytechnic adopted all the new and revised SB-FRSs and Interpretations to SB-FRS ("INT SB-FRSs") that are effective from that date and are relevant to its operations. The adoption of these new/ revised SB-FRS and INT SB-FRSs does not result in changes to the Polytechnic's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of the financial statements, the management anticipates that the adoption of the SB-FRSs, INT SB-FRSs and amendments to SB-FRS that were issued but effective only in future periods will not have a material impact on the financial statements of the Polytechnic in the period of their initial adoption.

2(c) Summary of significant accounting policies

Fund accounting

General Fund

Income and expenditure relating to the main activities of the Polytechnic are accounted for in the "General Fund" column in the statement of comprehensive income.

Other funds

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

Other funds comprise the following funds:

- (i) *Student Development & Welfare Fund (Charity registration no. 1740, effective from 15 November 2003)*

The purpose of this fund is to provide scholarship, bursaries, equipment loans, etc to students as well as to fund student development and welfare activities.

This fund is also used to fund continuing education, upgrading of the Polytechnic's physical infrastructure, equipment and special projects of the staff.

Income and expenditure of the Student development & welfare fund are accounted for in the "Other Funds – Student Development & Welfare Fund" column in the statement of comprehensive income.

2(c) Summary of significant accounting policies (Cont'd)

Fund accounting (Cont'd)

(ii) Endowment Fund

The Endowment Fund provides financial assistance to needy students, promotes excellence in teaching amongst the academic staff. Income and expenditure of the Endowment Fund are accounted for in the "Other Funds – Endowment Fund" column in the statement of comprehensive income.

Endowment Fund (Capital)

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

Consolidation

The financial statements of the subsidiary have not been consolidated with the Polytechnic's financial statements as the Polytechnic is of view that they are not material to the Polytechnic's financial statements. The balances and transactions of the Polytechnic are not affected by the non-consolidation.

Subsidiary

A subsidiary is an entity controlled by the Polytechnic. Control exists when the Polytechnic has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investment in subsidiary is stated in the Polytechnic's statement of financial position at cost less impairment losses.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

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

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

Leasehold land and buildings	Lease period of 30 years
Building improvements	5 years
Computer systems	3 to 5 years
Building systems	10 to 20 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.

2(c) Summary of significant accounting policies (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

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 Polytechnic 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 amounts of the asset and is recognised in the statement of comprehensive income.

Intangible assets

Computer software including software development costs are capitalised on the basis of the costs incurred to acquire or develop and bring the software to use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Cost associated with maintaining computer software is recognised as an expense when incurred.

Computer software is stated at cost less accumulated amortisation and any accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful lives of 3 to 5 years. Computer software costing less than \$2,000 each is expensed as incurred.

Computer software shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from derecognition are determined by comparing proceeds with carrying amount and are included in the statement of comprehensive income.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Polytechnic 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 statement of comprehensive income.

2(c) Summary of significant accounting policies (Cont'd)

Financial instruments

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

Effective interest method

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

Financial assets

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

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

Held-to-maturity investments

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

Loans and receivables

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of comprehensive income.

2(c) Summary of significant accounting policies (Cont'd)

Derecognition of financial assets

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

Cash and cash equivalents

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

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

Grants

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

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

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

2(c) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets

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

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

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

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

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

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

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

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

Provisions

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

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

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

A provision for reinstatement of land is recognised for the expected costs associated with reinstatement of land used by the Polytechnic (Note 13). The provision is based on the best estimate of the direct expenditures to be incurred which are both necessarily entailed by the reinstatement of land and not associated with the on-going activities of the Polytechnic.

2(c) Summary of significant accounting policies (Cont'd)

Leases

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

The Polytechnic as lessor

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

The Polytechnic as lessee

Rentals payable under operating leases are charged to statement of comprehensive income on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Employee benefits

Statutory obligations

The Polytechnic contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Polytechnic's contributions to CPF are recognised in the statement of comprehensive income in the period to which the contributions relate.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Key management personnel

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

Revenue recognition

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

Donations are recognised upon receipt.

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

Revenue from workshops are recognised when conducted.

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

2(c) Summary of significant accounting policies (Cont'd)

Income tax

The Polytechnic is registered as a charitable institution.

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

3 Endowment Fund (Capital)

	2012/2013 \$'000	2011/2012 \$'000
At 1 April	8,410	5,202
Externally restricted donated funds	3,180	3,208
At 31 March	11,590	8,410
Represented by:		
Cash placed with Accountant-General's Department	9	358
Matching grant receivable from MOE	1,695	1,376
Bonds (at cost)	9,886	6,676
	11,590	8,410

4 Property, plant and equipment

	Leasehold land and buildings \$'000	Building improvements \$'000	Building systems \$'000	Computer systems \$'000	Furniture, fittings and equipment \$'000	Capital work- in-progress \$'000	Total property, plant and equipment \$'000
Cost							
At 1 April 2011	426,608	1,686	126,895	21,801	108,292	258	685,540
Additions	89	118	58	971	3,439	1,709	6,384
Transfers	441	-	-	-	-	(441)	-
Disposals	(151)	-	-	(865)	(710)	-	(1,726)
At 31 March 2012	426,987	1,804	126,953	21,907	111,021	1,526	690,198
Additions	440	137	221	5,919	4,488	3,683	14,888
Transfers	2,066	-	-	-	-	(2,066)	-
Disposals	-	-	-	(106)	(917)	-	(1,023)
At 31 March 2013	429,493	1,941	127,174	27,720	114,592	3,143	704,063
Accumulated depreciation							
At 1 April 2011	89,060	545	37,224	19,696	83,028	-	229,553
Depreciation for the year	15,464	362	7,962	1,087	13,226	-	38,101
Disposals	(32)	-	-	(865)	(706)	-	(1,603)
At 31 March 2012	104,492	907	45,186	19,918	95,548	-	266,051
Depreciation for the year	15,562	319	7,977	2,180	8,027	-	34,065
Disposals	-	-	-	(106)	(905)	-	(1,011)
At 31 March 2013	120,054	1,226	53,163	21,992	102,670	-	299,105
Carrying amount							
At 31 March 2013	309,439	715	74,011	5,728	11,922	3,143	404,958
At 31 March 2012	322,495	897	81,767	1,989	15,473	1,526	424,147

During the year, the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$454,000 (FY 2011/2012: \$1,114,000). The cash outflow on acquisition of plant and equipment amounted to \$15,548,000 (FY 2011/2012: \$5,608,000).

5 Intangible assets

	Computer software \$'000	Capital work-in-progress \$'000	Total intangible assets \$'000
Cost			
At 1 April 2011	11,363	2,143	13,506
Additions	2,353	9,416	11,769
Transfers	1,207	(1,207)	-
At 31 March 2012	14,923	10,352	25,275
Additions	8,342	3,703	12,045
Transfers	13,784	(13,784)	-
Disposals	(5)	-	(5)
At 31 March 2013	37,044	271	37,315
Accumulated amortisation			
At 1 April 2011	9,019	-	9,019
Amortisation for the year	1,571	-	1,571
At 31 March 2012	10,590	-	10,590
Amortisation for the year	4,988	-	4,988
Disposals	(5)	-	(5)
At 31 March 2013	15,573	-	15,573
Carrying amount			
At 31 March 2013	21,471	271	21,742
At 31 March 2012	4,333	10,352	14,685

6 Subsidiary

Name of subsidiary (Country of incorporation)	Principal activities (Place of business)	2012/2013		2011/2012	
		Cost \$'000	\$'000	Effective equity held by the Polytechnic %	2011/2012 %
Republic Polytechnic International Pte. Ltd. (The Republic of Singapore)	To support the Polytechnic's students overseas programme (The Republic of Singapore)	60	60	100	100

7 Held-to-maturity investments

	2012/2013 \$'000	2011/2012 \$'000
Held-to-maturity quoted bonds, at amortised cost	32,176	21,949
Fair value	32,859	22,475

The bonds bear interest ranging from 2.82% to 5.75% (FY 2011/2012: 2.82% to 4.47%) per annum. The effective interest rate ranges from 1.80% to 4.33% (FY 2011/2012: 1.80% to 3.88%) per annum. The maturity period of the bonds ranges from October 2015 to August 2022 (FY 2011/2012: October 2015 to July 2021).

At the reporting date, the fair values of the quoted bonds were determined by reference to published market prices.

8 Trade and other receivables

	2012/2013 \$'000	2011/2012 \$'000
Receivables from students	1,087	702
Allowance for impairment loss	(161)	(292)
	926	410
Receivables from non-students	1,141	619
	2,067	1,029
Trade amount owing by subsidiary	-	167
Non-trade amount owing by subsidiary	37	38
Other receivables	2,554	1,357
Cash advances	13	20
	4,671	2,611
Matching grants receivable from MOE	1,695	1,375
Operating government grants receivable	8,442	7,302
Goods and services tax receivable	876	1,047
Prepayments	2,324	1,524
	18,008	13,859

The average credit period on trade receivables from students is 7 to 14 days (FY 2011/2012: 7 to 14 days). No interest is charged on the outstanding trade receivables.

Trade and other receivables are denominated in Singapore dollars.

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

	2012/2013 \$'000	2011/2012 \$'000
<u>Student receivables:</u>		
Not past due and not impaired	897	387
Past due but not impaired	29	23
Impaired receivables	161	292
Total	1,087	702
Less: Allowance for impairment	(161)	(292)
	926	410

8 Trade and other receivables (Cont'd)

(i) Analysis of receivables from students and non-students (Cont'd)

Non-student receivables:	2012/2013 \$'000	2011/2012 \$'000
Not past due and not impaired	861	289
Past due but not impaired	280	330
	1,141	619

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

Student receivables:	2012/2013 \$'000	2011/2012 \$'000
Past due 1 semester	29	23

Non-student receivables:	2012/2013 \$'000	2011/2012 \$'000
Past due less than 30 days	105	156
Past due 31 to 60 days	106	12
Past due 61 to 90 days	44	2
Past due over 90 days	25	160
	280	330

*Semesters at the Polytechnic can range between 130 to 150 days.

(iii) Movements in allowance for impairment:

Allowance for impairment of student receivables:	2012/2013 \$'000	2011/2012 \$'000
At 1 April	292	430
Amounts written off during the year	(99)	(238)
Amounts recovered during the year	(83)	(90)
Increase in allowance recognised in the statement of comprehensive income	51	190
Impairment loss (reversed)/ recognised (Note 18)	(32)	100
At 31 March	161	292

Allowance for impairment of non-student receivables:	2012/2013 \$'000	2011/2012 \$'000
At 1 April	-	1
Amounts recovered during the year	-	(1)
At 31 March	-	-

9 Cash and cash equivalents

	2012/2013 \$'000	2011/2012 \$'000
Cash at bank	753	1,107
Cash placed with Accountant-General's Department	141,745	128,637
Cash and cash equivalents	142,498	129,744

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 0.55% (FY 2011/2012: 0.59%) per annum. Interest rates are repriced within 12 months.

Cash and cash equivalents are denominated in Singapore dollars.

10 Government grants received in advance

	2012/2013 \$'000	2011/2012 \$'000
At 1 April	9,772	4,201
Grants received/ receivable during the year		
- Development grants	1,894	113
- Information technology and furniture and equipment grants	23,641	22,635
- Other grants	667	251
Refund of development grant	(283)	-
Interest on grants reversed during the year	(15)	-
Amount taken to the statement of comprehensive income (Note *)	(2,862)	(2,582)
Grants utilised during the year (Note 14)	(19,047)	(14,846)
At 31 March	13,767	9,772

* Note: This represents fixed assets expensed off and project staff expenses funded by MOE.

11 Trade and other payables

	2012/2013 \$'000	2011/2012 \$'000
Sundry payables	6,593	8,242
Amount owing to subsidiary	37	-
Accrued expenses	2,982	2,339
Accrued capital expenditure	454	1,114
CPF payable	6,763	4,991
Provision for unconsumed leave	345	391
Advance payments received	358	281
Other payables and deposits	766	781
	18,298	18,139

Trade and other payables are denominated in Singapore dollars.

Trade payables have credit terms of between 30 to 90 days (FY 2011/2012: 30 to 90 days).

12 Fees received in advance

The fees received in advance are mainly enrolment fees (for Singaporean/ PR students) and Academic Year 2013/2014 Semester 1 advance fees (required only for international students) from all international students. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2013.

13 Provision for reinstatement of land

Under the land lease agreement, the Polytechnic has the obligation to reinstate the land to its original state when the lease expires if the lessor so required. In compliance with SB-FRS 16, an estimation of the cost to remove all buildings and structures on the land has been made and a provision made amounting to \$1,750,000 in FY2006/2007, with additional provision of \$220,000 made in FY2010/2011 to reflect the best estimate of the direct expenditures to be incurred which are entailed by the reinstatement of land.

14 Deferred capital grants

	Government		Non-Government		Total	
	2012/2013 \$'000	2011/2012 \$'000	2012/2013 \$'000	2011/2012 \$'000	2012/2013 \$'000	2011/2012 \$'000
Balance at 1 April	416,152	438,601	1,097	1,273	417,249	439,874
Grants utilised during the year (Note 10)						
- Development grants	3,222	1,744	-	-	3,222	1,744
- Information technology and furniture and equipment grants	15,585	12,975	-	-	15,585	12,975
- Other grants	240	127	182	336	422	463
	19,047	14,846	182	336	19,229	15,182
Amount taken to the statement of comprehensive income	(35,140)	(37,295)	(448)	(512)	(35,588)	(37,807)
Balance at 31 March	400,059	416,152	831	1,097	400,890	417,249

15 Funds managed on behalf of others

	2012/2013 \$'000	2011/2012 \$'000
(i) Tuition fee and Study loans	5,489	4,746
(ii) Khoo Teck Puat International Opportunity Programme Trust Fund	(66)	(55)
	5,423	4,691

(i) Tuition fee and Study loans

The Polytechnic acts as an agent for the Ministry of Education (the "MOE") to disburse student loans on behalf of MOE.

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

The Polytechnic will return the funds back to MOE after receiving the loan repayments from the financial institutions. Accordingly, the carrying amounts of tuition fee and study loans approximate their fair values. The disclosure on allowance of impairment for funds managed on behalf of others does not have any financial impact to the Polytechnic's statement of comprehensive income.

15 Funds managed on behalf of others (Cont'd)

(i) Tuition fee and Study loans (Cont'd)

	2012/2013 \$'000	2011/2012 \$'000
At 1 April	4,746	4,120
Funds received from MOE	1,830	1,713
Funds repaid to MOE	(956)	(749)
Funds pending repayment to MOE	(163)	(88)
Allowance for impairment loss	(86)	(281)
Recovery of bad debts	118	31
At 31 March	5,489	4,746

Represented by:

Tuition fee and study loans	5,489	4,746
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Movement of the allowance for impairment is as follows:

	2012/2013 \$'000	2011/2012 \$'000
At 1 April	834	584
Amounts written off during the year	(118)	(31)
Increase in allowance recognised	86	281
At 31 March	802	834

(ii) Khoo Teck Puat International Opportunity Programme Trust Fund

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

	2012/2013 \$'000	2011/2012 \$'000
At 1 April	(55)	5
Funds received during the year from MOE	242	104
Funds disbursed during the year	(253)	(164)
At 31 March	(66)	(55)

Represented by:

Other receivables (included in other receivables in Note 8)	(66)	(55)
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16 Other operating income

	2012/2013 \$'000	2011/2012 \$'000
Income from workshops	551	400
Income from provision of shared services	38	60
Sundry income	955	1,364
Foreign exchange gain (net)	1	-
	1,545	1,824

17 Staff costs

	2012/2013 \$'000	2011/2012 \$'000
Key management personnel		
- Salaries and related costs	5,536	5,350
- CPF contributions	333	298
	5,869	5,648
Other than key management personnel		
- Salaries and related costs	101,495	90,691
- CPF contributions	12,280	10,398
	113,775	101,089
	119,644	106,737

18 Other expenditure

	2012/2013 \$'000	2011/2012 \$'000
Impairment loss (reversed)/ recognised on student receivables (Note 8)	(32)	100
Bad debts (recovered)/ written off	(4)	10
Staff recruitment expenses	131	124
Corporate events	-	10
License fees and property taxes	257	385
Miscellaneous expenses	157	140
	509	769

19 Operating grants from Government

	2012/2013 \$'000	2011/2012 \$'000
Operating grants received / receivable during the year	149,019	141,664

MOE has reimbursed \$16,678,674 (FY 2011/2012: \$15,422,870) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received from Government.

20 Commitments

(a) Capital commitments

	2012/2013 \$'000	2011/2012 \$'000
Commitments approved and contracted for but not provided for	16,102	12,458
Commitments approved but not contracted for	75,129	27,139

The capital commitments are mainly funded from government grants.

(b) Operating lease commitments (non-cancellable)

Where the Polytechnic is the lessor

At the reporting date, the Polytechnic had the following rentals receivable under non-cancellable operating leases for leasing its premises to third parties.

	2012/2013 \$'000	2011/2012 \$'000
Rental income due		
Within one year	1,676	1,671
More than one year but less than five years	1,530	1,312

21 Related party transactions

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

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

	2012/2013 \$'000	2011/2012 \$'000
MOE		
<u>Grants</u>		
Operating grants	149,019	141,664
Development grants	1,611	113
Information technology and furniture and equipment grants	23,641	22,635
Other grants	667	251
Matching grants	1,677	1,184
	176,615	165,847
Subsidiary		
Management fee income from subsidiary	20	30
Re-charge of payroll costs for staff seconded to subsidiary	39	30
Charges for services rendered to subsidiary	206	318
Charges for services provided by subsidiary	(133)	(129)
Entities affiliated to Board of Governors		
Outsourced manpower services	2,795	2,304
Rental of venue and income from workshops	175	14

22 Financial instruments, financial risks and capital risks management

(a) Categories of financial instruments

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

	2012/2013 \$'000	2011/2012 \$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	147,169	132,355
Held-to-maturity investments	32,176	21,949
Total	179,345	154,304
Financial liabilities		
Liabilities at amortised cost	17,940	17,858

22 Financial instruments, financial risks and capital risks management (Cont'd)

(b) Financial risk management policies and objectives

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

(i) Foreign currency risk management

The Polytechnic is 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 Polytechnic does not have any financial assets and liabilities which bear interest at floating rates, no sensitivity analysis is prepared.

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

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

(iii) Credit risk management

Credit risk refers to the risk that students and non-students will default on their obligations to repay the amount owing to the Polytechnic, resulting in financial loss to the Polytechnic. The Polytechnic has adopted procedures in monitoring collections from students and in monitoring default of payments from students and non-students.

At the reporting date, there is no significant concentration of credit risk. Concentration of credit risk relating to trade receivables is limited due to the Polytechnic's varied customer base. Credit risk of grant receivables is remote as claims made are within funding guidelines and it is unlikely that the Government will default on payment. Cash and cash equivalents are placed with banks and financial institutions which are regulated.

The cash with Accountant-General's Department under Centralised Liquidity Management ("CLM") are placed with high credit quality financial institutions and are available upon request. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Further details of credit risk on trade and other receivables are disclosed in Note 8.

**22 Financial instruments, financial risks and capital risks management
(Cont'd)**

(b) Financial risk management policies and objectives (Cont'd)

(iv) Liquidity risk management

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

All financial assets and liabilities are repayable on demand or due within one year from the end of the reporting period.

(v) Fair value of financial assets and financial liabilities

The fair value of held-to-maturity investments is disclosed in Note 7 to the financial statements. The carrying amounts of financial assets and liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments unless otherwise disclosed.

The fair values of quoted equity investments that are traded on active liquid markets are determined with reference to quoted market prices.

(c) Capital risk management policies and objectives

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

