

DISCOVER TRANSFORM ACHIEVE

ANNUAL REPORT
2011/2012



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VISION, MISSION & VALUES

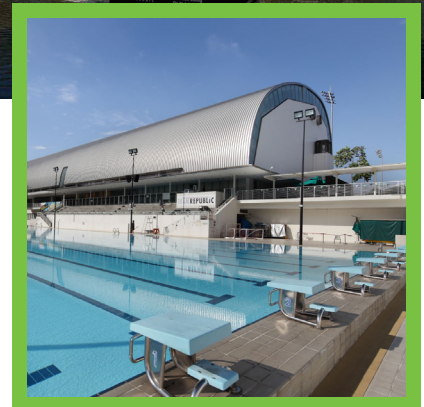
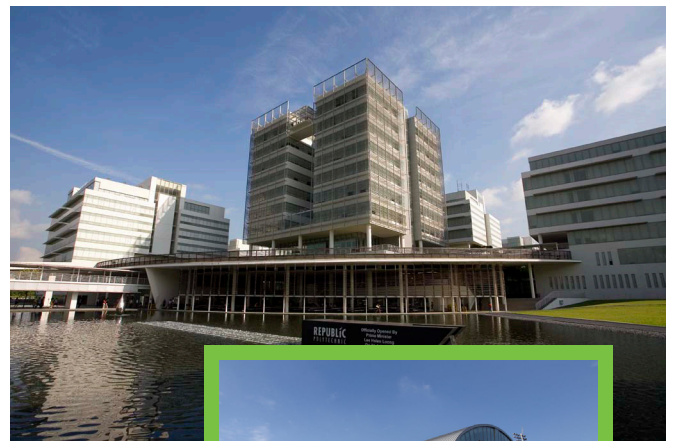
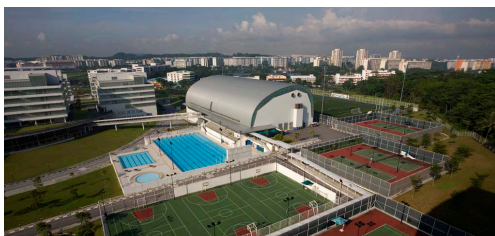


Vision

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

Mission

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





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.

Our Values - "ExCITE"

EXCELLENCE

Continuous learning and innovation are crucial

INITIATIVE

We will be pro-active and progressive

ETHICS

Integrity is never compromised

CUSTOMER-ORIENTED

Customers are the focus of everything we do

TEAMWORK

We are a team

MESSAGE FROM CHAIRMAN & PRINCIPAL/CEO

With nearly 14,000 students, more than 900 staff and 38 full-time diploma programmes, Republic Polytechnic (RP) is constantly abuzz with ideas, innovation and learning. Brimming with life and activity, there is far too much happening at RP to mention it all in one document. Instead, this report highlights some of our key achievements in Academic Year 2011/2012. In these pages, you will get a taste of what RP is all about and see examples of our ongoing commitment to being an educational institution of choice for nurturing innovative, entrepreneurial and cultured professionals.

As an organisation, we are committed to continuous self-improvement to strengthen RP and generate more value for our stakeholders. One example is our recent brand enhancement initiative, the results of which we unveiled in July 2011. Our brand speaks of how we work towards achieving our vision and mission, articulating our focus and values. This important undertaking provided us with an opportunity to reflect on what RP represents and how we wish to communicate this to our stakeholders.

Two key outputs of this exercise were our enhanced logo, which contributes to building a stronger presence for RP, and our new tagline: "Discover. Transform. Achieve". The latter reflects our holistic view of learning as a state of mind, culture and experience that helps students discover their true talent, transform into the best they can be, and achieve their goals. Bold and inspirational, the tagline encourages all of us to rise to the challenge and make the most of the RP experience.

In everything we do, we are driven by a desire to help all of our stakeholders get more out of learning and working with RP. To achieve this, we are constantly seeking new ways to enrich the educational experience, provide our students with industry-relevant learning, facilitate character development, and engage in knowledge building and sharing with our stakeholders.

DISCOVER

As an open-minded and forward-thinking institution, RP thrives on discovery. It forms the foundation of our Problem-Based Learning approach to education. It is the lifeblood that encourages inquisitiveness in our students, making them lifelong learners. And it is the idea of learning without borders, which spurs us to continually seek out new opportunities to collaborate with our industry partners in innovative ways.

In 2011/2012, we continued to create new platforms to enable our students to better discover different industries and educational options. We signed several memoranda of understanding (MOUs) with industry and academic partners – including TungLok Group, Sony, StarHub,



MR RICHARD SEOW
Chairman
Board of Governors

MR YEO LI PHEOW
Principal/Chief Executive Officer

James Cook University, and the Japanese Institute of National Colleges of Technology, amongst others – to foster learning through internships and research.

We also introduced three new diplomas in Academic Year 2011/2012: the Diploma in Consumer Behaviour and Research, which focuses on data collection and analysis techniques and strategy formulation related to consumer behaviour; the Diploma in Mobile Software Development, which focuses on mobile applications with a foundation in information technology; and the Diploma in Sports Coaching, which focuses on the technical, motivational and organisational skills involved in sports coaching. Boosting our total number of diplomas to 38, these new programmes enable students to explore career opportunities in dynamic and growing industries.

TRANSFORM

The new insights that arise from discovery naturally lead to transformation. At RP, we embrace the idea of bringing about positive change by breaking barriers and opening doors.

We strive to provide our students with rich opportunities to transform their interests into learning and their passion into career opportunities. One way in which we achieve this is by exposing students to real-world work environments and practical, hands-on learning. The internship attachment for our students in their final year of study helps them to translate theories into applications and, in turn, helps us to build stronger industry engagements.

In addition to providing internships, our industry partners also play a vital role in nurturing a vibrant research and development (R&D) culture within RP. Our R&D efforts are driven by three Technology Clusters: Environment and Sustainability; Supply Chain Management and Productivity Improvement; and Health, Wellness and Nutrition. Adopting a multi-disciplinary approach, these clusters leverage resources from across RP to build new knowledge and transform it into solutions to existing challenges.

As RP's international reputation and reach continue to grow, we are also embracing opportunities to effect change overseas. Together with the Temasek Foundation and Singapore Polytechnic, we signed an MOU with Indonesia's Ministry of Manpower and Transmigration in July 2011 for a three-year capability development programme that aims to strengthen vocational training in Indonesia.

ACHIEVE

We believe that everyone has the potential to achieve great things at the highest level. We also believe that achievement comes in many forms. From academic distinction and research breakthroughs to top performance in the field of sports and positive contributions to society, we encourage all students and staff to strive for excellence. 2011/2012 provided no shortage of impressive achievement in myriad fields. For example, five students from the RP School of Engineering won the Gold Award

in the Institution of Engineers Singapore Design Awards 2011 for their innovative design of a portable wireless brain-controlled power wheelchair system. In addition, a staff member from the RP School of Applied Science was honoured with a Best Poster Award at the International Conference on Materials for Advanced Technologies 2011.

In the sporting arena, numerous students and alumni proudly represented both our nation and RP throughout 2011/2012. From football and bowling to table tennis and floorball, RP athletes put in award-winning performances in both local and international sports competitions.

We have also performed well at the organisational level. For instance, in 2011 we were awarded the Public Service Achievement Award in recognition for our attainment of business excellence standards administered by SPRING Singapore. RP was also conferred the Leading HR Practices Award in the Learning & Human Capital Development category at the Singapore HR Awards 2011.

At RP, we believe that helping society as a whole to move forward is an important component of achievement. We therefore encourage our students and staff to give back to the community, which they do wholeheartedly. The third annual Republic Run saw more than 2,000 runners raise \$150,000 for the Nam Hong Welfare Service Society. Another project saw RP's Conservation Interest Group collect over 1,800 kilogrammes of used clothes, books and household items, which were donated to the less fortunate.

BUILDING ON 10 YEARS

For RP, 2012 marks an important milestone as we celebrate our 10th anniversary. A year of festivities kicked off with a ceremony on 4 January 2012 where we launched the RP 10th Anniversary logo.

The progress that has been made over RP's first 10 years is a testament to the strong collaborative relationship amongst our stakeholders. From students and staff to industry partners and other academic institutions, we have worked together to make RP what it is today. From just 800 students at our temporary Tanglin campus in 2003 to nearly 14,000 students at our state-of-the-art Woodlands campus today, we have come a long way together.

While it is important to reflect upon and celebrate all that we have achieved over the past 10 years, the more exciting question is: where will the next 10 years take us?

With a dynamic team of academic and administrative staff, a steady influx of bright students, and a growing network of RP alumni and partners, we certainly have the tools to build upon our successes to date. Going forward, we will continue to grow and evolve as an institution of higher learning, guided by the same values that we encourage our students to embrace.

If we continue to discover, transform and achieve, the sky is the limit for RP.

BOARD OF GOVERNORS



CHAIRMAN

MR RICHARD SEOW

Director

Pacific Heights Investments Pte Ltd

**DEPUTY
CHAIRMAN**

MR ONG CHAO CHOON

Partner, Advisory Transactions
PricewaterhouseCoopers LLP





MR ZAHIDI BIN ABDUL RAHMAN

Principal Architect
Zahidi A.R. Arkitek



DR SHASHI JAYAKUMAR

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



PROF CHAN ENG SOON

Dean of Engineering
National University of Singapore



MR ANG HIN KEE

Executive Secretary, Education
Services Union (ESU) and
Advisor, National Tax
Association (NTA)



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



MS LIEN SIAOU-SZE

Senior Executive Coach
Mobley Group Pacific Suite



DR CHONG YOKE SIN

Chief Executive Officer
Integrated Health Info System



COLONEL LEW CHUEN HONG

Head, Joint Manpower
Ministry of Defence



MS TAN GEE KEOW

Director for Higher Education
Ministry of Education



MR WILSON TAN

Chief Executive Officer
CapitaMall Trust



DR MASZENAN BIN ABDUL MAJID

Senior Research Fellow
Nanyang Environment and Water
Research Institute
Nanyang Technological University



MR CHRISTOPHER TANG

Chief Executive Officer
Fraser's Centrepoint
Commercial
Fraser & Neave Limited



MR YEO LI PHEOW

Principal/CEO
Republic Polytechnic

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) (from 1 Aug 2011)

DR MICHAEL KOH
Senior Director
(Academic Services)

ANG KENG LOO
Senior Director
(Corporate Services) (until 12 May 2011)

WINDERSALAM S
Registrar

ERIC TEO
Chief Financial Officer

NEO YONG CHIANG
Chief Information Officer

RONALD WONG
Director
Office of Corporate Communications

ANDERSON LIM
Director
Office of Corporate Services and
Office of Planning

CHIA CHEW LEE
Deputy Director
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

WARREN WANG
Director
Office of Technology Development (until 31 Dec 2011)

FONG YEW CHAN
Director
Office of Technology Development (from Jan 2012) and
Special Projects (until 31 Jul 2011)

CHANG YORK BOON
Deputy Director
Office of Estates (until 7 Jun 2011)

LEE YAT CHEONG
Director
Office of Estates (from 1 Aug 2011)

TUI JURN MUN
Deputy Director
Office of Industry and Collaboration

ACADEMIC SCHOOLS/CENTRES

DR TERENCE CHONG

Director
School of Applied Science

DR WANG JIANGUO

Director
School of Engineering

ALBERT TOH

Director
School of Hospitality

FONG YEW CHAN

Director
School of Information and Communications Technology

GOY SOON LAN

Deputy Director
School of Sports, Health and Leisure

PEK SIOK LIAN

Director
School of Technology for the Arts

DR GAN SU-LIN

Director
Centre for Culture and Communication (until 31 Dec 2011)

WARREN WANG

Director
Centre for Culture and Communication (from 1 Jan 2012) and
Centre for Innovation and Enterprise (from 1 Jan 2012)

GLEN O'GRADY

Director
Centre for Educational Development

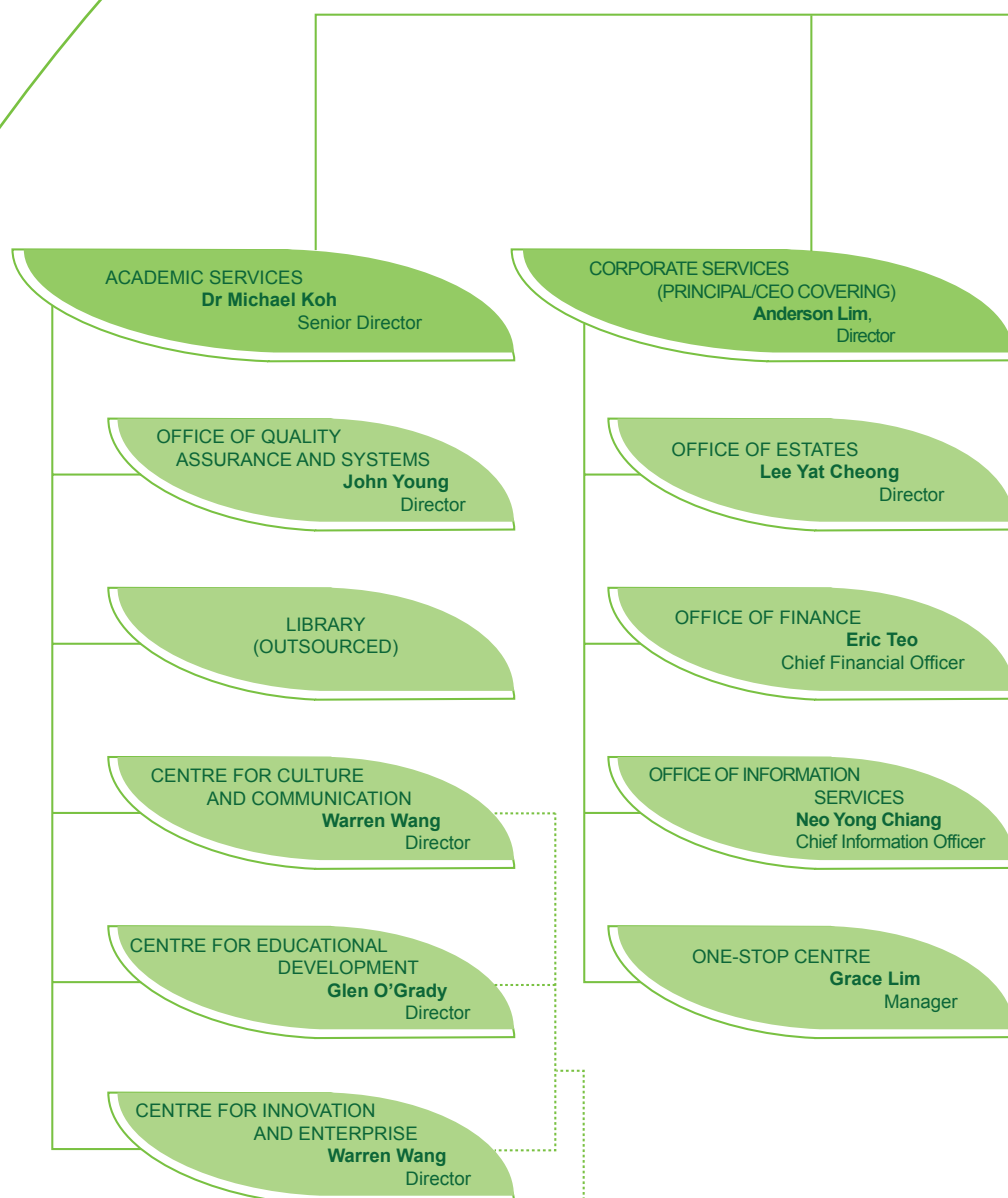
TAN HUAN PEOW

Director
Centre for Innovation and Enterprise (until 31 Dec 2011)
Centre for Professional Development

DENNIS QUEK

Director
Centre of Innovation for Supply Chain Management (from 3 Jan 2012)

ORGANISATION CHART



**YEO LI PHEOW
PRINCIPAL/CEO**

INDUSTRY SERVICES
Seto Lok Yin
Deputy Principal

**OFFICE OF CORPORATE
COMMUNICATIONS**
Ronald Wong
Director

**OFFICE OF INDUSTRY
AND COLLABORATION**
Tui Jurn Mun
Deputy Director

**OFFICE OF INTERNATIONAL
RELATIONS**
Dr Terence Chong
Director

**OFFICE OF TECHNOLOGY
DEVELOPMENT**
Fong Yew Chan
Director

**CENTRE OF INNOVATION FOR
SUPPLY CHAIN MANAGEMENT**
Dennis Quek
Director

**SIT-OU-POLY
Partnership**

**CENTRE FOR PROFESSIONAL
DEVELOPMENT**
Tan Huan Peow
Director

**STUDENT SERVICES/
PLANNING**
Heng Guan Teck
Deputy Principal

OFFICE OF PLANNING
Anderson Lim
Director

OFFICE OF THE REGISTRAR
Windersalam S
Registrar

**OFFICE OF STUDENT
AND GRADUATE AFFAIRS**
Ganesh Kalyanam
Director

**THE REPUBLIC
CULTURAL CENTRE**
Ganesh Kalyanam
Director

**OFFICE OF HUMAN
RESOURCES**
Chia Chew Lee
Deputy Director

**SCHOOL OF APPLIED
SCIENCE**
Dr Terence Chong
Director

SCHOOL OF ENGINEERING
Dr Wang Jianguo
Director

**SCHOOL OF SPORTS,
HEALTH AND LEISURE**
Goy Soon Lan
Deputy Director

**SCHOOL OF INFORMATION AND
COMMUNICATIONS TECHNOLOGY**
Fong Yew Chan
Director

SCHOOL OF HOSPITALITY
Albert Toh
Director

**SCHOOL OF TECHNOLOGY
FOR THE ARTS**
Pek Siok Lian
Director

AS AT 31 MAR 2012

REPUBLIC POLYTECHNIC SENATE

CHAIRMAN

YEO LI PHEOW

Principal/CEO

MEMBERS

DR TERENCE CHONG

Director

School of Applied Science and
Office of International Relations

DR WANG JIANGUO

Director

School of Engineering

ALBERT TOH

Director

School of Hospitality

FONG YEW CHAN

Director

School of Information and Communications Technology
and Office of Technology Development

PEK SIOK LIAN

Director

School of Technology for the Arts

GOY SOON LAN

Deputy 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

WINDERSALAM S

(Secretary of Senate)
Registrar
Office of the Registrar

GLEN O'GRADY

Director
Centre for Educational Development

WARREN WANG

Director
Centre for Culture and Communication and
Centre for Innovation and Enterprise

TAN HUAN PEOW

Director
Centre for Professional Development

ANDERSON LIM

Director
Office of Planning

ELECTED MEMBERS

CHOONG SIEW LING

Programme Chair
(Diploma in Business Applications)
School of Information and Communications Technology

ELAINE YEW

Assistant Director (Academic)
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 Information and Communications Technology

MICHELLE SIOW

Assistant Director (Administration)
School of Applied Science

SIM CHOON HOU

Assistant Director (Academic)
Centre for Innovation and Enterprise

ADVISORY COMMITTEES

SCHOOL OF APPLIED SCIENCE

DR YOONG SIEW LEE

Director
Clinical Planning and Development
Changi General Hospital

ASSOCIATE PROFESSOR LEE YUAN KUN

Department of Microbiology
Yong Loo Lin School of Medicine
National University of Singapore

DR MICHAEL TAY MING KIONG

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

MR HOWARD SHAW

Senior Vice-President
Corporate Social Responsibility
Halcyon Group

DR CAMILLA WONG MING LEE

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

PROFESSOR MA JAN

School of Materials Science and Engineering
Nanyang Technological University

MR KWOK YAN HOE

Deputy General Manager
Corporate Development
Keppel Land International Limited

SCHOOL OF ENGINEERING

DR CHAN ENG SOON

(Chairperson)
Dean
Faculty of Engineering
National University of Singapore

DR ASHRAF KASSIM

Vice-Dean
Office of Undergraduate Programmes
National University of Singapore

MR YAP TIEM YEW

Group Director
Building and Infrastructure Department
Housing & Development Board

DR SIMON YU CHING MAN

Associate Professor & Head
Division of Aerospace Engineering
School of Mechanical and Aerospace Engineering
Nanyang Technological University

MR MARK LOH CHEN YU

Vice President
Operations
Eurocopter Southeast Asia (ESEA)

MR LEE CHAK JOO

Assistant Managing Director
Panasonic Singapore Laboratories Pte Ltd

MR CHONG JOON WOON

Director
Electronics Cluster
Economic Development Board

MR ANG CHENG NAM

Vice-President
Airsides Operations
Changi Airport Group (S) Pte Ltd

MR JAMES SUNG

Head
Strategic Customer Relations, Logistics
MapleTree Logistics

SCHOOL OF HOSPITALITY

DR RICHARD C HELFER

(Chairperson)
Chairman
RCH International Pte Ltd

MRS DIANA EE-TAN

Board Member
Singapore Tourism Board

MR ANDREAS SUNGAIMIN

Vice President
HR & Organisational Development
Raffles Hotels & Resorts

MR ALAN TANG

Senior Vice President
GIC Real Estate Pte Ltd

MS NEETA LACHMANDAS- SAKELLARIOU

Assistant Chief Executive
Industry Development Group II
Singapore Tourism Board

MR ARTHUR KIONG

Managing Director, Hotel Operations
(Asia Pacific) and
Senior Vice President, Group Marketing
Services
Banyan Tree Hotels & Resorts Pte Ltd

MR CHIN YAU SENG

Chief Executive Officer
Tiger Airways Holdings Ltd

MS GOG SOON JOO

Executive Director
Institute for Adult Learning

MRS JANET TAN-COLLIS

Chief Executive
East West Executive
Travellers Pte Ltd

MR JOHN R HALLENBECK

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

MR ROGER LIENHARD

Senior Vice President
Hospitality Development and Projects
Genting Singapore PLC

MS ROSALIND NG

Managing Director (Asia)
IIR Exhibitions Pte Ltd

PROFESSOR CHRISTOPHER CHAN

Dean
Cornell-Nanyang Institute of Hospitality
Management
Nanyang Business School
Nanyang Technological University

SCHOOL OF INFORMATION AND COMMUNICATIONS TECHNOLOGY

DR CHONG YOKE SIN
(Chairperson)
Chief Executive Officer
Integrated Health Information Systems Pte Ltd

MR KEN CHUA
Chief Executive Officer
iCELL Network Pte Ltd

ASSOCIATE PROFESSOR VENKY SHANKARARAMAN
Associate Professor of Information Systems (Education)
Associate Dean (Education)
School of Information Systems
Singapore Management University

MR LIM SWEE CHEANG
Director
Institute of Systems Science
National University of Singapore

MR TAN SHONG YE
Partner
Advisory
PricewaterhouseCoopers LLP

MR STEPHEN LIM
Chief Executive Officer/Managing Director
SQLView Pte Ltd

MR YAP CHEE YUAN
Senior Vice President
Management Operations
Resorts World Sentosa Pte Ltd

MR DAVID KWOK
Managing Director
Tiny Island Productions

MR ROBERT KIM
Director, Consumer Infocomm and
Covering Director, Manpower Development
Infocomm Development Authority of Singapore

SCHOOL OF SPORTS, HEALTH AND LEISURE

DR JANICE KHOO
(Chairperson)
General Practitioner
Rafflesian Clinic & Surgery

MR ADRIAN WEE
Director
F1 Recreations Pte Ltd

DR BERVYN LEE PENG HUI
Deputy Chief
Strategic Development and Marketing Group
Singapore Sports Council

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

DR MICHAEL KOH
Senior Director
Office of Academic Services
Republic Polytechnic

SCHOOL OF TECHNOLOGY FOR THE ARTS

MR ZAHIDI BIN ABDUL RAHMAN
(Chairperson)
Principal Architect
Zahidi AR Arkitek

DR MILAGROS RIVERA
Associate Professor & Chair
Communications and New Media Programme
Faculty of Arts and Social Sciences
National University of Singapore

MR KHOR KOK WAH
Deputy Chief Executive Officer
National Arts Council

MR COLIN GOH
Chief Executive Officer
The Arts House @ The Old Parliament House

MR COLMAN RUPP
Production Director
The Esplanade Co Ltd

MR MIKE WILUAN
Managing Director
Infinite Frameworks

PROFESSOR ISSAC KERLOW
Professor
College of Humanities, Arts and Social Sciences
School of Art, Design and Media
Nanyang Technological University

MR BERNARD CHAN
Director
Ubisoft Singapore Pte Ltd

CENTRE FOR CULTURE AND COMMUNICATION

DR SHASHI JAYAKUMAR
(Chairperson)
Senior Visiting Research Fellow
Lee Kuan Yew School of Public Policy
National University of Singapore

MR VISWA SADASIVAN
Chief Executive Officer
Strategic Moves Pte Ltd

MS CAROLYN TEO
Director/Co-Founder
Kinetic Interactive Pte Ltd/Kinetic Design &
Advertising Pte Ltd

COL LIM KOK SIONG
Commander Air Force Training Command
Republic of Singapore Air Force

PROFESSOR HAO XIAOMING
Associate Chair (Academic)
Division of Electronic & Broadcast Media
Wee Kim Wee School of Communication
and Information
Nanyang Technological University

MR AARON MANIAM
Director
Institute of Policy Development
Civil Service College

MS TAN LEK HWA
Vice President
English Current Affairs
MediaCorp News

MS ZURAIDAH IBRAHIM
Associate Editor & Foreign Editor
Singapore Press Holdings

CENTRE FOR INNOVATION AND ENTERPRISE

DR SHASHI JAYAKUMAR
(Chairperson)
Senior Visiting Research Fellow
Lee Kuan Yew School of Public Policy
National University of Singapore

DR AW CHYE HUAT
Executive Director
Kimen Pte Ltd

MS CHEAH KIM LEAN
Founder and Chief Executive Officer
Acorn Marketing and Research Consultants
Pte Ltd

MR PETER LEE HWAI KIAT
Executive Director, Chief Financial Officer and
Company Secretary
OSIM International Ltd

DR LIM KIAN GUAN
Professor of Quantitative Finance and
OUB Chair Professor
Lee Kong Chian School of Business
Singapore Management University

MR WILLIAM LIM TAO-E
Chief Executive Officer
Old Chang Kee Ltd

MR JAYSON GOH
Executive Director
Infocomms & Media
Economic Development Board

CENTRE FOR EDUCATIONAL DEVELOPMENT

DR MASZENAN BIN ABDUL MAJID
(Chairperson)
Senior Research Fellow
Nanyang Environment and Water Research
Institute
Nanyang Technological University

DR CHEE YAM SAN
Associate Professor
Learning Sciences & Technologies Academic
Group and the Learning Sciences Lab
National Institute of Education

DR CHEW LEE CHIN
Assistant Professor, Psychological Studies and
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

FACTS & FIGURES



STUDENT ENROLMENT

13,996 students, made up of **13,927** full-time students and **69** part-time students, kept Republic Polytechnic (RP) buzzing throughout the year.



GRADUATE OUTPUT

3,291 students graduated from full-time programmes and another **81** students graduated from part-time programmes at RP in **2011**.



STAFF STRENGTH

947 staff members, comprising **599** academic staff and **348** non-academic staff, created a vibrant campus conducive for learning.



STUDENT INTEREST GROUPS

94 interest groups and **14** 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

38 full-time diploma programmes were offered by **six schools** and **two centres**, including **three new diplomas** launched in **AY 2011/2012** – the Diploma in Consumer Behaviour and Research, the Diploma in Mobile Software Development, and the Diploma in Sports Coaching.



INTERNSHIPS

84.4% of Year 3 students took part in work attachments or research projects, with the industry, allowing them a chance to learn and sharpen work-related skills and build important industry networks to enhance their employability.

STUDENT INTAKE & ENROLMENT

AY 2011/2012

DIPLOMA PROGRAMMES	INTAKE	ENROLMENT
SCHOOL OF APPLIED SCIENCE		
Diploma in Biomedical Sciences	168	751
Diploma in Biotechnology	127	463
Diploma in Environmental Science	118	332
Diploma in Materials Science	92	251
Diploma in Pharmaceutical Sciences	291	723
SCHOOL OF ENGINEERING		
Common Engineering Programme	328	329
Diploma in Aerospace Avionics	106	456
Diploma in Aerospace Engineering (Quality Systems)	77	286
Diploma in Biomedical Electronics	95	330
Diploma in Civil Aviation	74	336
Diploma in Communications and Automation Electronics		8
Diploma in Digital Entertainment Electronics	98	311
Diploma in Industrial and Operations Management	108	338
Diploma in Micro and Nanotechnology	72	219
Diploma in Renewable Energy Engineering	57	113
Diploma in Supply Chain Management	122	441
SCHOOL OF HOSPITALITY		
Diploma in Customer Relationship and Service Management	229	607
Diploma in Hotel and Hospitality Management	176	511
Diploma in Integrated Events Management	186	576
Diploma in Restaurant and Culinary Operations	58	58
Diploma in Wellness, Lifestyle and Spa Management	62	110
SCHOOL OF INFORMATION AND COMMUNICATIONS TECHNOLOGY		
Diploma in Business Applications	338	976
Diploma in Business Computing		39
Diploma in Business Information Systems	331	836
Diploma in Information Technology	266	688
Diploma in Interactive and Digital Media	128	364
Diploma in IT Service Management	78	184
SCHOOL OF SPORTS, HEALTH AND LEISURE		
Diploma in Health Management and Promotion	79	140
Diploma in Healthcare Administration	48	48
Diploma in Outdoor & Adventure Learning	172	400
Diploma in Sports & Exercise Sciences	176	455
Diploma in Sports & Leisure Management	153	497
SCHOOL OF TECHNOLOGY FOR THE ARTS		
Diploma in Design for Interactivity	67	186
Diploma in Game Design	84	244
Diploma in New Media	203	584
Diploma in Sonic Arts	59	168
Diploma in Technology & Arts Management	81	238
CENTRE FOR CULTURE AND COMMUNICATION		
Diploma in Communication and Information Design	101	331
Total	5,008	13,927

MILESTONES & HIGHLIGHTS

MAY 2011



RP Graduate Receives Funding to Develop Fish Bak Kwa

Derek Ong, a graduate of Republic Polytechnic (RP) School of Applied Science, received \$50,000 in funding from SPRING Singapore to develop his fish “bak kwa” (barbequed meat) business, named OSavory. Awarded under the YES! Start-ups scheme, the grant provided Derek with the means to scale up his business and bring a fresh idea to the competitive “bak kwa” market. RP’s entrepreneurship mentoring centre assisted Derek in perfecting his presentations, proposals and marketing in order to secure the grant.

Public Service Achievement Award

RP was awarded the Public Service Achievement Award, which recognises public agencies’ achievement of business excellence standards administered by SPRING Singapore. RP received the award for having attained Singapore Quality Class, three Class-level standards (People Developer Standard, Singapore Service Class and Singapore Innovation Class), and Singapore Business Continuity Management Standard SS540.



MOU with StarHub

The RP School of Hospitality (SOH) signed a memorandum of understanding (MOU) with StarHub, one of Singapore’s leading info-communications companies. StarHub had previously worked with SOH to share its contact centre industry experience with RP students, and this agreement lays the groundwork for stronger ties. The MOU covers a variety of collaborative activities, including student attachment programmes, site visits, sponsorships, and staff exchanges.

MOU with SAS Singapore

RP signed an MOU with SAS Singapore, a leader in business analytics software and services, which aims to boost skills, resources and competencies related to business intelligence and business analytics. Under the MOU, SAS Singapore will offer scholarships for outstanding students from the RP School of Information and Communications Technology. The agreement also provides opportunities for RP students to participate in internships and final year research projects with SAS Singapore.

JUNE 2011

Double Win for RP School of Applied Science Staff and Students

RP achieved a double win at the International Conference on Materials for Advanced Technologies 2011, organised by the Materials Research Society of Singapore. The first win went to Dr Kam Boon Horng from the RP School of Applied Science (SAS), who was honoured with a Best Poster Award. RP's second win went to four SAS graduates who won a Distinction Award for their poster presentation at the Singapore Biomedical Engineering Student Symposium 2011.

JULY 2011

World Champions at ThinkQuest 2011

Five students from the RP School of Information and Communications Technology won First Place in the 22-and-under age division of the Oracle ThinkQuest Application Development Event 2011, a global competition that attracted 33,000 participants from 52 countries. The team's entry was a web portal developed for the Balang Community in Cambodia designed to connect and inspire people. The website provides information about the history of Balang, identifies volunteer opportunities, and serves as a vehicle for collecting donations.



Revamping Vocational Training in Indonesia

Together with the Temasek Foundation and Singapore Polytechnic, RP signed an MOU with Indonesia's Ministry of Manpower and Transmigration (MOMT) to help improve Indonesia's vocational training system. The parties will collaborate on a three-year capability development programme that aims to strengthen vocational training in Indonesia so that it can better meet the demands of today's economy. As part of the project, RP will hold a series of training workshops for MOMT policy-makers and senior staff.



\$150,000 Raised for Charity

The third annual Republic Run raised a whopping \$150,000 for charity. Co-organised by RP and Nam Hong Welfare Service Society, the event attracted more than 2,000 runners and went off without a hitch thanks to the support of 300 volunteers.

Double Win at Spatial Challenge 2011

Two teams from the RP School of Engineering won awards at the Singapore Land Authority's Spatial Challenge 2011. The competition, which attracted 37 teams from 18 institutions, aims to encourage the use of geographic information systems (GIS) technology in schools. RP's first team won 2nd place in the Tertiary GIS Analysis category, in addition to the Best Presentation Award and the Most Likes Award; RP's second team won the Eureka Award in the Tertiary GIS Application category.

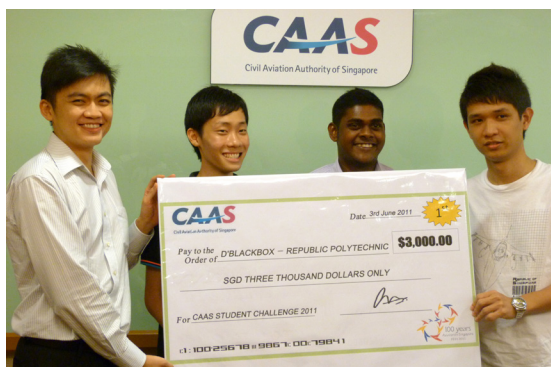
AUGUST 2011

Leading HR Practices Award

RP was conferred the Leading HR Practices Award in the Learning & Human Capital Development category at the Singapore HR Awards 2011. Organised by the Singapore Human Resources Institute, these annual awards give organisations and practitioners in Singapore recognition for their exemplary human resources practices.

MOU with Certis CISCO

On 3 August 2011, RP and Certis CISCO inked an MOU to build upon their existing collaboration in the area of personnel recruitment. Specifically, the agreement paves the way for internship opportunities for students from the RP School of Sports, Health and Leisure; joint continuing education and training programmes with the RP Centre for Professional Development; and various research and training projects.



(Photo courtesy of Civil Aviation Authority of Singapore)

First Prize in CAAS Student Challenge 2011

A team of graduates from RP's Diploma in Civil Aviation won 1st prize in the Civil Aviation Authority of Singapore (CAAS) Student Challenge 2011. Tackling the competition's "Aviation through Your Eyes" theme, the team impressed the judges with a video showcasing the technologies and advances that it envisioned as the future of aviation. The team's innovative ideas included a system of travelators to take over the ground movement of aircraft taxiing between the gate and the runway.

SEPTEMBER 2011



Inaugural iChef Cooking Competition

RP launched its inaugural iChef Cooking Competition, giving secondary school students the opportunity to showcase their cooking skills. More than 80 teams from 40 secondary schools entered the preliminary rounds in September, with 10 teams ultimately chosen to compete in the finals in January 2012. The event showcased Oliva, the RP School of Hospitality's state-of-the-art training restaurant.



The Kitchen Musical

Singapore-based production company The Group Entertainment (TGE) chose RP as the filming location for "The Kitchen Musical", a 13-episode TV series. The producers were attracted by the modern facilities and one-stop solution offered by RP. The TGE team made good use of Oliva, the RP School of Hospitality's state-of-the-art training restaurant, and also benefited from the media production expertise offered by the RP School of Technology for the Arts.



MOU with Japanese Institute of National Colleges of Technology

Together with Singapore's four other polytechnics, RP signed an MOU with the Japanese Institute of National Colleges of Technology aimed at supporting knowledge sharing related to technology education. The agreement will see staff and students from Singapore and Japan participating in exchange programmes to foster learning in areas such as robotics and robotic software programming.

MOU with James Cook University

On 27 September 2011, RP signed an MOU with Australia's James Cook University. The collaboration covers research, articulations and joint events in areas of mutual interest, such as tropical marine research and consumer behaviour research.

Polytechnic Forum 2011

RP hosted Polytechnic Forum 2011, the 15th instalment of the annual event that brings together students from Singapore's five polytechnics to share ideas and develop innovative solutions to make our nation stronger. 300 participants came together to explore the theme "Our Singapore Dream". The forum ended on a high note with a dialogue session featuring Minister for Education Mr Heng Swee Keat.



Jabiru Aerobike

The arrival of a fully functional Jabiru J-160 aerobike at RP marked an important milestone for the RP School of Engineering (SEG). Students in SEG's Diploma in Aerospace Engineering, Diploma in Aerospace Avionics and Diploma in Civil Aviation are now able to gain hands-on training in aircraft maintenance. The plane also aids students in gaining a better understanding of topics ranging from aerodynamics and propulsion to aircraft instrument and navigation systems.

OCTOBER 2011



Eco-Flea Market

RP's Conservation Interest Group held its 3rd annual Eco-Flea Market. Combining recycling with charity, the event saw over 1,800 kilograms of used clothes, books and household items collected from the public and donated to the less fortunate via a unique flea market format.

SS540 BCM Certification

RP was once again conferred SS540 Singapore Standard for Business Continuity Management (BCM) certification following a BCM Surveillance Audit. This audit assesses whether RP has in place robust BCM practices that will enable it to continue and maintain its core services, functions and operations in the event of a business disruption in its primary facility.

NSMen of the Year

Mr Chan Boon Kwee, a staff member from the RP School of Information and Communications Technology, was named as one of 10 Home Team NSMen of the Year for 2011. Mr Chan was presented with the award by Deputy Prime Minister Teo Chee Hean at an award presentation ceremony on 13 October 2011. This prestigious award is given to outstanding servicemen who take on additional roles and responsibilities in their appointments and help to groom and mentor their fellow NSMen.



(Photo courtesy of Singapore Sports School)

World Bowling Tour

RP student Michaela Oehler won two silver medals and the High Game Award at the AMF Australian Masters, the seventh and final stop of the World Bowling Tour 2011. The RP Diploma in Sports and Leisure Management student was the only Singapore competitor to participate in the event. Competing against 60 other competitors, including many professionals, she was the only junior player to reach the top 16 in the Women's Open Division, finishing an impressive 11th.



Gold Awards for Volunteerism

Two RP students, Kennia Wong and Phylicia Chen, were among 186 youths awarded the prestigious National Youth Achievement Award (NYAA) Gold Award at the 11th NYAA Gold Award Presentation Ceremony. NYAA is a youth development programme that aims to encourage youths in Singapore to develop self-reliance, perseverance, and a sense of responsibility to themselves, society and the nation. Both Kennia and Phylicia participate actively in community service and embrace the volunteering spirit.

Hassle-free Shopping

Damian Sia, Eugene Foo and Angela Poh, graduates from the RP School of Information and Communications Technology, secured funding under SPRING Singapore's YES! Start-ups grant scheme for Seeksquare, a novel web business model that allows consumers to post details about a product or service they are looking for together with their contact details. Seeksquare then match-makes vendors to willing buyers while making the shopping experience hassle-free for consumers.

Scholarships for Promising RP Athletes

10 RP athletes were among the 189 promising athletes awarded the Singapore Olympic Foundation – Peter Lim Sports Scholarship, which aims to assist promising young athletes to excel and succeed in their respective fields. The scholarship provides awardees with financial support to cover costs that arise from training and competitions for a period of one year. The recipients from RP represent a variety of sports, including football, netball, shooting, sailing, silat, and athletics.

NOVEMBER 2011

MOU with Fluke South East Asia

RP signed an MOU with Fluke South East Asia, a wholly owned subsidiary of Fluke Corporation, which is a world leader in the manufacture, distribution, and servicing of electronic test tools and software. The agreement lays the foundation for a robust relationship encompassing curriculum development, student internship programmes, industry talks, and learning workshops.



Shell LiveSPARK Awards 2011

In the Shell LiveSPARK Awards 2011, RP alumnus Ang Min Yi won 2nd runner-up in the Enterprise category. This category recognises students and alumni below the age of 21 who have demonstrated their entrepreneurial spirit by operating a real business. A graduate of the RP School of Hospitality, Min Yi put her education to good use in developing her Edu Travel business, which offers a complete solution for overseas educational trips.

Best Direction Award

Zulkifli Zaid, a Diploma in New Media graduate from the RP School of Technology for the Arts, won the Best Direction Award (Jury's Choice, Open Category) in the ciNE65 short film competition. The competition serves as a platform for Singaporeans and those living in Singapore to express and embrace the Singapore identity. Titled "Home", Zulkifli's film revolves around a young boy named Hakim who tries to talk his friend Gary out of running away from home.

River Regatta 2011

Despite fierce competition, RP's dragon boat team clinched four silver medals and one bronze at the Singapore River Regatta 2011. RP's mixed and men's teams won silver medals in the tertiary category, with the women's team taking bronze. The men's team also won silver in the National Championship Open Plate Finals, while the women's team came away with silver in the National Championship Premier Women Grand Finals after missing gold by mere milliseconds.

SEA Games 2011

Five RP students and alumni contributed an impressive seven medals to Singapore's total medal tally at the Southeast Asian Games (SEA Games) 2011, held in Indonesia. The seven medals that the RP athletes won were for table tennis (gold, silver), bowling (gold), wakeboarding (gold, silver, bronze), and swimming (bronze).

DECEMBER 2011

MOU with Singapore Chefs' Association

RP signed an MOU with the Singapore Chefs' Association (SCA) aimed at facilitating collaboration in culinary education. SCA will work closely with the RP School of Hospitality to provide training for culinary students and help raise industry standards. This is SCA's first MOU with a polytechnic.

JANUARY 2012

10th Anniversary Celebrations

RP kicked off its 10th anniversary celebrations at a ceremony on 4 January 2012. The event saw the unveiling of a new banner bearing the RP 10th Anniversary logo, which symbolises RP's aspirations to become an educational institution of choice. This ceremony marked the start of a line-up of major events in 2012, including a Family Day in March, the Republic Run and IGNITE! Music Festival in July, and a Technology Forum in September.

Global Game Jam Singapore 2012

RP hosted Global Game Jam Singapore for the third consecutive year, welcoming more than 130 participants from polytechnics, universities, Institutes of Technical Education, and junior colleges, as well as industry professionals. The event saw game enthusiasts come together to create new games within a 48-hour period. The Singapore participants were among the 7,986 “jammers” at 246 locations in 48 countries worldwide sharing their common passion for game design innovation.



World Record Art

Students and staff from RP joined forces with local community members to create the world's largest biodegradable “rangoli”, a form of traditional Indian folk art. The record attempt was the highlight of Ponggal 2012, a community event organised by Marsiling Community Club's Indian Executive Committee to celebrate Ponggal, the Indian festival of harvest. The end product was an artistic masterpiece measuring 25m by 15m and made using 3.5 tonnes of locally developed biodegradable composite.



Sporting Excellence

Two RP students who represented Singapore in the SEA Games 2011 were recognised with awards from the Singapore Table Tennis Association. Isabelle Li Siyun was named the Chia Khim Lee Most Improved Player of the Year 2011, while Pang Xuejie received the award for Best Youth Player of the Year 2011.

FEBRUARY 2012



Singapore Robotic Games 2012

Students from the RP School of Engineering performed impressively at the Singapore Robotic Games 2012. Entering eight robots into the event, the RP team faced stiff competition from both local institutions and overseas teams from Malaysia and India. In the end, RP clinched seven trophies, including five out of six trophies in the Underwater Robot categories.



National Day Commendation Award

Mr Tan Heap Jui, Assistant Director (Capability Development) from the RP School of Engineering (SEG), was awarded the prestigious Commendation Medal in the National Day Awards 2011. Conferred by the Prime Minister's Office, the Commendation Medal is awarded to individuals in the public sector for commendable performance and conduct or significant efficiency, competence and devotion to duty. Mr Tan's award reflects his dedication and contributions to the growth of RP and SEG.



MOU with Eurocopter

RP and Eurocopter South East Asia (ESEA) – a subsidiary of Eurocopter Group, a global leader in helicopter manufacturing – signed an MOU on 17 February 2012 that aims to develop local talents and strengthen Singapore's position as an aviation hub. The agreement encompasses internships for RP students and the provision of training materials in the field of rotary-wing aircraft education. Students and staff will also have opportunities to tour ESEA's facilities at the Seletar Aerospace Park.



FedEx Access Award

As part of the Junior Achievement (JA) Company Program, a group of students from the RP School of Infocomm conceptualised and launched a company called Y-Craft to design and supply corporate gifts. The team's business won the Singapore leg of JA's Company of the Year Competition, which earned it a spot in the Asia Pacific Finals in Jakarta, Indonesia. There, the RP team won the prestigious FedEx Access Award, which honours student companies that demonstrate the greatest potential to create jobs, grow small businesses, expand global development, and improve the environment.

MARCH 2012

Centre of Innovation for Supply Chain Management

In partnership with SPRING Singapore and the Singapore Economic Development Board, RP has launched a Centre of Innovation for Supply Chain Management (COI-SCM). The centre champions supply chain management in Singapore by enhancing innovation and improving efficiency at the enterprise and industry levels. Serving as a one-stop centre, the COI-SCM helps companies boost their efficiency through process innovation, use of technology and automation, and process re-design and re-engineering, as well as developing expertise through training courses.

3rd International PBL Symposium

Lecturers, teachers, facilitators, and even police officers from more than 20 countries came to together to learn more about Problem-Based Learning (PBL) at the 3rd International PBL Symposium, hosted by RP on 7–9 March 2012. The event attracted more than 500 participants, including over 120 foreign delegates. Through an extensive programme of thought-provoking speeches and interactive workshops, attendees explored various facets of PBL and how to apply it to their respective professions and careers.

Problem-Based Learning Institute

RP launched the PBL Institute (PBLI), a professional development centre committed to high-quality education and training in PBL. The Institute will be supported and managed by RP staff from various disciplines and professional backgrounds. The first institution of its kind in Singapore, PBLI is dedicated to research, training, consultancy services, and collaboration related to PBL.



STUDENT DEVELOPMENT & WELFARE FUND

Charity Registration No.: 1740
UEN: T03CC1740J
Charity Registration Date: 15 Nov 2003
Registered Address: 9 Woodlands Avenue 9 Singapore 738964

OBJECTIVES OF THE FUND

- To provide bursaries, equipment loans and other forms of financial assistance schemes to students, as well as scholarships/book prizes to students who excel academically and in 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 that 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 donations in kind besides cash.

MANAGEMENT COMMITTEE

The following are appointed as Management Committee of the Student Development and Welfare Fund (SDWF) for two years, with effect from 1st Jan 2011 to 31 Dec 2012:

Appointment	Name and Occupation
Chairman	Ganesh Kalyanam Director, Office of Student and Graduate Affairs Republic Polytechnic
Deputy Chairman	Albert Toh Director, School of Hospitality Republic Polytechnic
Secretary	Tui Jurn Mun Deputy Director, Office of Industry and Collaboration Republic Polytechnic
Treasurer	Geraldine Ang (from 22 June 2011) Financial Controller, Office of Finance Republic Polytechnic

FUNDING SOURCES

Supporting Individuals & Organisations

In the financial year 2011/2012, the Institutions of a Public Character (IPC) have received donations and generous support from organisations and individuals.

In the same financial year, staff from Republic Polytechnic (RP) have also contributed to the RP Needy Student Fund through monthly payroll or one-off contribution.

Proceeds from a few fund-raising activities organised by staff and students of RP were donated to SDWF. Some examples of the fund-raising activities include the Jive Fiesta, Graduate Donation Drive and Valentine's Day Flower sales.

PROGRAMMES & ACTIVITIES

Scholarships

Scholarships are awarded to RP students based on the merits of their academic and co-curriculum activity achievements. 76 scholarships were awarded to deserving candidates in the financial year 2011/2012.

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. 64 bursaries were awarded to deserving candidates in the financial year 2011/2012.

Book Prizes

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

- 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 394 book prizes were awarded to deserving candidates in the financial year 2011/2012.

Student Emergency Money Scheme (SEMS)

SEMS aims to provide compassionate assistance to 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 a student's family member. In the financial year 2011/2012, 25 students benefited from this scheme.

Student Pocket Money Scheme (SPMS)

SPMS aims to support needy RP students from low-income families who are struggling with their daily expenses for transportation or meals in school. In the financial year 2011/2012, 626 students benefited from this scheme.

Student Financial Aid

In this financial year 2011/2012, 593 needy students benefited from the Fund's 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 participation in sports. In the financial year 2011/2012, RP gave out the award to 1 sportsman and 1 sportswoman of the year, as well as supported deserving athletes to pursue sports-related courses.

Other Activities

Other activities that were funded by respective donors in the financial year 2011/2012 include:

1. The Organisational Development Business Case Competition 2011, a competition that gives students an opportunity to come up with creative ideas to solve real-life situations experienced by companies in this ever-changing business climate.
2. The Republic Polytechnic-Singapore National Co-operative Federation Challenge, a competition that promotes learning and educating students on HR management and social issues.

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

Foo Kon Tan Grant Thornton LLP
Certified Public Accountants
47 Hill Street #05-01
Singapore Chinese Chamber
of Commerce & Industry Building
Singapore 179365

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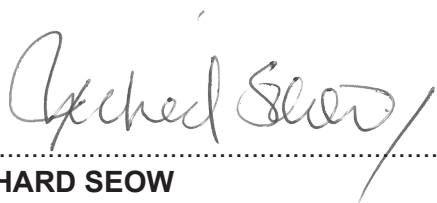
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Statement by Polytechnic Board of Governors

for the financial year ended 31 March 2012

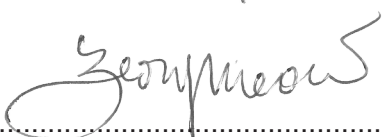
In our opinion, the accompanying financial statements, together with the notes thereon, are drawn up in accordance with the provisions of the Republic Polytechnic Act (Chapter 270, 2003 Revised Edition) and Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Polytechnic as at 31 March 2012 and of the results, changes in accumulated surplus and cash flows of the Polytechnic for the financial year then ended.

On behalf of the Board of Governors



RICHARD SEOW

Chairman, Board of Governors



YEO LI PHEOW

Principal/Chief Executive Officer

Dated: 27 June 2012

Independent auditor's 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 as at 31 March 2012, the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Republic Polytechnic Act (Chapter 270, 2003 Revised Edition) (the "Act") and Statutory Board Financial Reporting Standards, 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.

Auditor's 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 judgment, 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.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Polytechnic as at 31 March 2012 and the results, changes in accumulated surplus and 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.

Independent auditor's report to the Board of Governors of Republic Polytechnic (Cont'd)

Auditor's 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.

Opinion

In our opinion,

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Act;
- (b) proper accounting and other records have been kept, including records of all assets of the Polytechnic whether purchased, donated or otherwise;
- (c) the use of donations moneys in relation to the Student Development & Welfare Fund (the "Fund") during the year are, in all material respects, in accordance with the provisions of the Fund; and
- (d) expenses in relation to the Fund during the year are, in all material respects, in accordance with the provisions of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations 2007.

FKT&T

Foo Kon Tan Grant Thornton LLP
Public Accountants and
Certified Public Accountants

Singapore, 27 June 2012

Statement of financial position

as at 31 March 2012

	Note	2011/2012 \$'000	2010/2011 \$'000
Accumulated surplus			
General fund		144,883	112,528
Other funds		991	591
		145,874	113,119
Endowment Fund (Capital)	3	8,410	5,202
Total capital and other funds		154,284	118,321
Represented by:			
Assets			
Non-current			
Property, plant and equipment	4	424,147	455,987
Intangible assets	5	14,685	4,487
Subsidiary	6	60	60
Investment in bonds	7	21,949	11,275
		460,841	471,809
Current			
Investment in bonds	7	-	1,504
Trade and other receivables	8	13,859	9,739
Non-government grants receivable		493	1,417
Fixed deposits	9(a)	-	6,248
Cash and bank balances	9(b)	129,744	88,015
		144,096	106,923
Current Liabilities			
Government grants received in advance	10	(9,772)	(4,201)
Non-government grant received in advance		(307)	-
Trade and other payables	11	(18,139)	(13,459)
Fees received in advance	12	(3,216)	(907)
		(31,434)	(18,567)
Net current assets		112,662	88,356
Non-current Liabilities			
Provision for re-instatement of land	13	(1,970)	(1,970)
Deferred capital grants			
- Government	14	(416,152)	(438,601)
- Non-government	14	(1,097)	(1,273)
		(419,219)	(441,844)
Net assets		154,284	118,321
Funds managed on behalf of others	15	4,691	4,125

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

Statement of comprehensive income

for the financial year ended 31 March 2012

	Note	General Fund		----- Other Funds -----				Total	
				Student Development & Welfare Fund		Endowment Fund			
		Year 2011/2012 \$'000	Year 2010/2011 \$'000	Year 2011/2012 \$'000	Year 2010/2011 \$'000	Year 2011/2012 \$'000	Year 2010/2011 \$'000	Year 2011/2012 \$'000	Year 2010/2011 \$'000
Operating income									
Student fees		36,164	32,611	-	-	-	-	36,164	32,611
Donations		74	93	1,072	689	-	-	1,146	782
Rental income		3,217	3,068	-	-	-	-	3,217	3,068
Other operating income	16	1,824	1,760	-	-	-	-	1,824	1,760
		41,279	37,532	1,072	689	-	-	42,351	38,221
Less:									
Operating expenditure									
Staff costs	17	106,737	100,773	-	-	-	-	106,737	100,773
Depreciation of property, plant and equipment	4	38,100	44,794	1	1	-	-	38,101	44,795
Amortisation of intangible assets	5	1,571	2,321	-	-	-	-	1,571	2,321
Repairs, maintenance and utilities		22,988	21,416	-	-	-	-	22,988	21,416
Office equipment and furniture		454	319	-	-	-	-	454	319
Computing resources		1,909	1,637	-	-	-	-	1,909	1,637
Travelling and communication		1,038	1,042	-	-	-	-	1,038	1,042
Student welfare and CCA activities		3,959	3,571	740	486	69	19	4,768	4,076
Teaching materials and resources		4,095	4,397	5	1	-	-	4,100	4,398
Public relations and publicity		2,286	2,109	3	-	-	-	2,289	2,109
Consultancy, legal and other professional services		7,707	7,363	-	-	-	-	7,707	7,363
Office supplies and stationery		528	514	-	-	-	-	528	514
Rental expense		127	120	-	-	-	-	127	120
Other expenditure	18	769	737	-	-	-	-	769	737
		192,268	191,113	749	488	69	19	193,086	191,620
Operating (deficit)/surplus		(150,989)	(153,581)	323	201	(69)	(19)	(150,735)	(153,399)
Non-operating income									
Interest income		729	444	5	3	141	97	875	544
Non-operating expense									
Loss on disposal of property, plant and equipment and intangible assets		(103)	(28)	-	-	-	-	(103)	(28)
(Deficit)/surplus before grants		(150,363)	(153,165)	328	204	72	78	(149,963)	(152,883)
Grants									
Deferred capital grants amortised:									
- Government	14	39,877	47,250	-	-	-	-	39,877	47,250
- Non-Government	14	911	916	-	-	-	-	911	916
Operating grants from									
- Government	19	141,664	136,666	-	-	-	-	141,664	136,666
- Non-government		266	321	-	-	-	-	266	321
		182,718	185,153	-	-	-	-	182,718	185,153
Surplus for the year		32,355	31,988	328	204	72	78	32,755	32,270
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		32,355	31,988	328	204	72	78	32,755	32,270

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

Statement of changes in accumulated surplus

for the financial year ended 31 March 2012

	General Fund		----- Other Funds -----				Total	
			Student Development & Welfare Fund		Endowment Fund			
	Year 2011/2012 \$'000	Year 2010/2011 \$'000	Year 2011/2012 \$'000	Year 2010/2011 \$'000	Year 2011/2012 \$'000	Year 2010/2011 \$'000	Year 2011/2012 \$'000	Year 2010/2011 \$'000
Balance at 1 April	112,528	82,540	488	284	103	25	113,119	82,849
Transfer of funds from General Fund surplus to Internally restricted Endowment Fund (capital)	-	(2,000)	-	-	-	-	-	(2,000)
Total comprehensive income for the year	32,355	31,988	328	204	72	78	32,755	32,270
Balance at 31 March	144,883	112,528	816	488	175	103	145,874	113,119

Statement of cash flows

for the financial year ended 31 March 2012

	Note	Year 2011/2012 \$'000	Year 2010/2011 \$'000
Cash Flows from Operating Activities			
Operating deficit before grants		(149,963)	(152,883)
Adjustments for:			
Interest income		(875)	(544)
Loss on disposal of property, plant and equipment and intangible assets		103	28
Depreciation of property, plant and equipment	4	38,101	44,794
Amortisation of intangible assets	5	1,571	2,321
Provision for reinstatement of land		-	220
Operating deficit before working capital changes		(111,063)	(106,064)
Changes in operating receivables		(2,284)	(915)
Changes in operating payables		3,909	2,395
Changes in fees received in advance		2,309	19
Cash used in operations		(107,129)	(104,665)
Interest income received from cash and cash equivalents		453	168
Net cash used in operating activities		(106,676)	(104,497)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(5,608)	(10,142)
Proceeds from disposal of property, plant and equipment		20	17
Purchase of intangible assets		(11,769)	(3,783)
Withdrawal/(placement) of fixed deposits		6,248	(8)
Investments in quoted bonds		(10,801)	(5,066)
Proceeds from redemption of investments in quoted bonds		1,500	-
Interest income received from investments in quoted bonds		553	451
Net cash used in investing activities		(19,857)	(18,531)
Cash Flows from Financing Activities			
Government grants received			
- Operating grants		139,828	136,652
- Development grants		113	13,607
- Information technology and furniture and equipment grants		22,635	-
- Other grants		251	68
Refund of development grant		-	(179)
Operating grants received from non-government organisations		2,232	641
Contributions received for Endowment Fund (Capital)		3,208	2,192
Net cash generated from financing activities		168,267	152,981
Net increase in cash and cash equivalents		41,734	29,953
Cash and cash equivalents at beginning of the year		88,010	58,057
Cash and cash equivalents at end of the year	9(b)	129,744	88,010

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

Notes to the financial statements

for the financial year ended 31 March 2012

1 General information

The financial statements of the Polytechnic for the year ended 31 March 2012 were authorised for issue on 27 June 2012.

The Polytechnic is established under the Republic Polytechnic Act, (Cap. 270, 2003 Revised Edition) the “Act” and domiciled in the Republic of Singapore.

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

The principal activity of the Polytechnic is 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 preparation

The financial statements of the Polytechnic have been prepared in accordance with the provisions of the 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.

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. A 5% (FY2010/2011: 5%) difference in the expected useful lives of these assets from management’s estimates would result in approximately 5.8% (FY2010/2011: 6.9%) variance in the Polytechnic’s surplus for the financial year.

Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the assets are tested for impairment. The recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. Such impairment loss is recognised in profit or loss.

Management judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections could materially affect the net present value used in the impairment test and as a result affects the Polytechnic’s results.

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

Significant accounting estimates and judgements (Cont'd)

Impairment of investment in subsidiary

Determining whether the investment in the subsidiary is impaired requires an estimation of the value-in-use of the investment. The value-in-use calculation requires the Polytechnic to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates.

Impairment of trade and other receivables

Impairment of bad and doubtful debts are 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.

Provision for reinstatement of land

Provision for reinstatement of land assets are depreciated on a straight-line basis over its estimated useful life of 30 years. Provision for reinstatement of land liabilities are accreted to operating expenses annually based on reversal of present value discount. Changes in the expected cost of reinstatement, discount rates, and changes in lease and reinstatement terms may significantly impact the value of reinstatement asset, liability and annual charge on recognition of depreciation and accretion expenses.

2 (b) New accounting standards and interpretations

Adoption of new or revised SB-FRSs and INT SB-FRS

On 1 April 2011, the Polytechnic adopted the following new or revised SB-FRSs and Interpretations to SB-FRS ("INT SB-FRSs") that are mandatory for application from that date and are relevant to the Polytechnic:

<u>No.</u>	<u>Title</u>
SB-FRS 24	Related Party Disclosures

The adoption of the revised SB-FRS 24 did not result in substantial changes to the Polytechnic's accounting policies nor any significant impact on these financial statements.

SB-FRSs and INT SB-FRS not yet effective

At the date of authorisation of these financial statements, the following SB-FRSs and INT SB-FRS were issued but not yet effective:

<u>No.</u>	<u>Title</u>
SB-FRS 12	Income Taxes
SB-FRS 27	Separate Financial Statements
SB-FRS 107	Amendments to SB-FRS 107 Financial Instruments: Disclosures -Transfers of Financial Assets
SB-FRS 110	Consolidated Financial Statements
SB-FRS 111	Joint Arrangements
SB-FRS 112	Disclosure of Interests in Other Entities
SB-FRS 113	Fair Value Measurement
INT SB-FRS 119	Extinguishing Financial Liabilities with Equity Instruments

The Polytechnic does not anticipate that the adoption of these SB-FRSs and INT SB-FRS in future periods will have a material impact on the financial statements of the Polytechnic.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2 (c) Summary of significant accounting policies

Fund accounting

General Fund

The income and expenditure relating to the main activities of the Polytechnic will be 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.

(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.

Subsidiaries

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. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

Investments in subsidiaries are stated at cost less accumulated impairment losses.

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

Property, plant and equipment and depreciation

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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 except for furniture acquired to furnish the Woodlands Campus in FY2006/2007, where all assets purchased were capitalised.

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

Leasehold land and buildings	Lease period of 30 years
Building improvements	5 years
Building systems	10 to 20 years
Furniture, fittings and equipment	5 to 10 years
Computer systems	3 to 5 years

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

The depreciation methods and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at the reporting date.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before that expenditure was made, will flow to the 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.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts 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 profit or loss.

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.

A 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 profit or loss.

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

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 profit or loss.

Financial assets

Financial assets can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Polytechnic commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

An assessment for impairment is undertaken at least at each reporting date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Held-to-maturity financial assets

If the Polytechnic has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available for sale, and prevent the Polytechnic from classifying investment securities as held-to-maturity for the current and the following two financial years.

Held-to-maturity financial assets comprise quoted debt securities.

The Polytechnic does not hold any financial assets at fair value through profit or loss or available-for-sale financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Polytechnic provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets.

Loans and receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less provision for impairment.

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

Loans and receivables (Cont'd)

The Polytechnic considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Polytechnic uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Loans and receivables comprise trade and other receivables, non-government grants receivable, cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits and 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, and fees received in advance.

Financial liabilities are recognised when the Polytechnic becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in profit or loss. Financial liabilities are derecognised if the Polytechnic's obligations specified in the contract expire or are discharged or cancelled.

Trade payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

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 income and expenditure account for purchase of assets which are written off in the year of purchase.

Deferred capital grants are recognised in profit or loss 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 profit or loss to match the net book value 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.

Government and other grants received but not utilised are included in the "Government grants received in advance" account.

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.

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

Impairment of non-financial assets (Cont'd)

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 are 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 profit or loss 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.

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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Operating leases

Rentals on operating leases are charged to profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

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 profit or loss in the period to which the contributions relate.

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

Employee benefits (Cont'd)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the reporting date.

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.

Project income is recognised in the financial year the project is completed.

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

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

3 Endowment Fund (Capital)

	2011/2012	2010/2011
	\$'000	\$'000
Balance at beginning of the year	5,202	1,010
Externally restricted donated funds received	3,208	2,192
Internally restricted general funds transferred	-	2,000
Balance at end of the year	8,410	5,202
Represented by:		
Cash and bank balances	-	10
Cash placed with Accountant-General's Department	358	50
Receivables	1,376	192
Bonds (at cost)	6,676	4,950
	8,410	5,202

4 Property, plant and equipment

Cost	Leasehold land and buildings \$'000	Building improvements \$'000	Building systems \$'000	Computer systems \$'000	Furniture, fittings and equipment \$'000	Total \$'000	Capital- work-in- progress \$'000	Total property, plant and equipment \$'000
At 1 April 2010	426,362	668	124,878	22,375	103,667	677,950	35	677,985
Additions	265	983	2,042	501	4,761	8,552	258	8,810
Transfers	-	35	-	-	-	35	(35)	-
Disposals	(19)	-	(25)	(1,075)	(136)	(1,255)	-	(1,255)
At 1 April 2011	426,608	1,686	126,895	21,801	108,292	685,282	258	685,540
Additions	89	118	58	971	3,439	4,675	1,709	6,384
Transfers	441	-	-	-	-	441	(441)	-
Disposals	(151)	-	-	(865)	(710)	(1,726)	-	(1,726)
At 31 March 2012	426,987	1,804	126,953	21,907	111,021	688,672	1,526	690,198

Accumulated depreciation

At 1 April 2010	73,552	300	29,336	18,349	64,433	185,970	-	185,970
Depreciation for the year	15,511	245	7,905	2,422	18,711	44,794	-	44,794
Disposals	(3)	-	(17)	(1,075)	(116)	(1,211)	-	(1,211)
At 1 April 2011	89,060	545	37,224	19,696	83,028	229,553	-	229,553
Depreciation for the year	15,464	362	7,962	1,087	13,226	38,101	-	38,101
Disposals	(32)	-	-	(865)	(706)	(1,603)	-	(1,603)
At 31 March 2012	104,492	907	45,186	19,918	95,548	266,051	-	266,051

Net book value

At 31 March 2012	322,495	897	81,767	1,989	15,473	422,621	1,526	424,147
At 31 March 2011	337,548	1,141	89,671	2,105	25,264	455,729	258	455,987

5 Intangible assets

	Computer software \$'000	Capital work- in-progress \$'000	Total \$'000
Cost			
At 1 April 2010	9,675	66	9,741
Additions	1,640	2,143	3,783
Transfers	66	(66)	-
Disposals	(18)	-	(18)
At 31 March 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
Accumulated amortisation			
At 1 April 2010	6,715	-	6,715
Amortisation for the year	2,321	-	2,321
Disposals	(17)	-	(17)
At 31 March 2011	9,019	-	9,019
Amortisation for the year	1,571	-	1,571
At 31 March 2012	10,590	-	10,590
Net book value			
At 31 March 2012	4,333	10,352	14,685
At 31 March 2011	2,344	2,143	4,487

6 Subsidiary

		2011/2012 \$'000	2010/2011 \$'000
Investment, at cost		60	60
Name of subsidiary (Country of incorporation)	Principal activities (Place of business)	Effective equity held by the Polytechnic	
		2011/2012 \$'000	2010/2011 \$'000
		2011/2012 %	2010/2011 %
Republic Polytechnic International Pte. Ltd.*	To support the Polytechnic's students overseas programme	60	60
(The Republic of Singapore)	(The Republic of Singapore)	100	100

*Audited by Foo Kon Tan Grant Thornton LLP

The financial statements of the subsidiary have not been consolidated with the Polytechnic's financial statements as the Polytechnic is of the view that the subsidiary's financial statements are not material to the Polytechnic's financial statements.

7 Investment in bonds

	2011/2012 \$'000	2010/2011 \$'000
Held-to-maturity quoted bonds, at amortised cost	21,949	12,779
Market value	22,475	13,049
Represented by:		
Current assets	-	1,504
Non-current assets	21,949	11,275
	21,949	12,779

The bonds bear interest ranging from 2.82% to 4.47% (FY 2010/2011 - 3.20% to 4.17%) per annum. The effective interest rate ranges from 1.80% to 3.88% (FY 2010/2011 - 2.40% to 3.88%) per annum. The maturity period of the bonds ranges from October 2015 to July 2021 (FY 2010/2011 - from July 2011 to February 2020)

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

8 Trade and other receivables

	2011/2012 \$'000	2010/2011 \$'000
Receivables from		
- Students	702	608
- Non-students	619	1,045
	1,321	1,653
Impairment loss [(Note 22.4(iii))]	(292)	(431)
	1,029	1,222
Trade amount owing by subsidiary	167	305
Non-trade amount owing by subsidiary	38	70
Other receivables	1,357	478
Matching grants receivable from MOE	1,375	192
Operating government grants receivable (inclusive of GST reimbursement)	7,302	5,466
Goods and services tax receivable	1,047	694
Cash advances	20	50
	12,335	8,477
Prepayments	1,524	1,259
Deposits	-	3
	13,859	9,739

Trade and other receivables are denominated in Singapore dollars.

9 (a) Fixed deposits

	2011/2012 \$'000	2010/2011 \$'000
Fixed deposits		
- Maturing in more than 3 months	-	6,248
	-	6,248

At 31 March 2011, fixed deposits were denominated in Singapore dollars and bore interest at rates between 0.3% and 0.63% per annum.

9 (b) Cash and bank balances

	2011/2012 \$'000	2010/2011 \$'000
Cash at bank	1,107	111
Cash placed with Accountant-General's Department	128,637	87,904
Cash and bank balances	129,744	88,015

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 0.59% (2010/2011 - 0.69%) per annum. Interest rates are repriced within 12 months.

Cash and bank balances are denominated in Singapore dollars.

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	2011/2012 \$'000	2010/2011 \$'000
Cash at bank	1,107	111
Less: Cash held in trust [Note 15(ii)]	-	(5)
Cash placed with Accountant-General's Department	128,637	87,904
	129,744	88,010

10 Government grants received in advance

	2011/2012 \$'000	2010/2011 \$'000
At 1 April	4,201	2,750
Grants received/ receivable during the year		
- Development grants	113	13,607
- Information technology and furniture and equipment grants	22,635	-
- Other grants	251	68
Refund of development grant	-	(179)
Grants utilised during the year (Note 14)	(17,428)	(12,045)
At 31 March	9,772	4,201

11 Trade and other payables

	2011/2012 \$'000	2010/2011 \$'000
Sundry payables	8,242	3,822
Accrued expenses	2,339	2,755
Accrued capital expenditure	1,114	338
CPF payable	4,991	5,098
Provision for unconsumed leave	391	361
Advance payments received	281	415
Other payables and deposits	781	670
	18,139	13,459

Trade and other payables are denominated in Singapore dollars.

Trade payables have credit terms of between 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 2012/2013 Semester 1 advance fees (required only for international students) from students enrolled in Academic Year 2012/2013. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2012.

The fees received in advance are denominated in Singapore dollars.

13 Provision for re-instatement of land

Under the land lease agreement, the Polytechnic has the obligation to re-instate 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 provided in FY2006/2007. There is additional provision made in FY2010/2011.

14 Deferred capital grants

	Government		Non-Government		Total	
	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April						
Grants utilised during the year (Note 10)	438,601	473,806	1,273	1,396	439,874	475,202
- Development grants	2,699	11,964	-	-	2,699	11,964
- Information technology and furniture and equipment grants	14,602	-	-	-	14,602	-
- Other grants	127	81	735	793	862	874
	17,428	12,045	735	793	18,163	12,838
Amount taken to statement of comprehensive income	(39,877)	(47,250)	(911)	(916)	(40,788)	(48,166)
Balance at 31 March	416,152	438,601	1,097	1,273	417,249	439,874
Total grants received/receivable and utilised since establishment	772,187	754,759	7,288	6,553	779,475	761,312

15 Funds managed on behalf of others

	2011/2012	2010/2011
	\$'000	\$'000
(i) Tuition fee and Study loans	4,746	4,120
(ii) Khoo Teck Puat International Opportunity Programme Trust Fund	(55)	5
	4,691	4,125

(i) Tuition fee and Study loans

	2011/2012	2010/2011
	\$'000	\$'000
At 1 April	4,120	4,094
Funds received from MOE	1,713	1,220
Funds repaid to MOE	(749)	(635)
Funds pending repayment to MOE	(88)	(76)
Allowance for impairment loss	(281)	(491)
Recovery of bad debts	31	8
At 31 March	4,746	4,120

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

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

Movement of the allowance for impairment is as follows:

	2011/2012 \$'000	2010/2011 \$'000
At 1 April	584	101
Amount recognised	281	491
Amount utilised	(31)	(8)
At 31 March	834	584

	2011/2012 \$'000	2010/2011 \$'000
Tuition fee and Study loans	4,746	4,120
Cash and bank balances	-	21
Amount due to MOE	(88)	(75)
Amount due from bank	88	54
	4,746	4,120

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. The interest rate policy for the Tuition fee and study loans is governed by MOE. The loans are administered by financial institutions appointed by the Polytechnic. 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.

(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.

	2011/2012 \$'000	2010/2011 \$'000
At 1 April	5	85
Funds received during the year from MOE	104	24
Funds disbursed during the year	(164)	(104)
At 31 March	(55)	5

Represented by:		
Cash and bank balances [Note 9(b)]	-	5
Other receivables (included in other receivables in Note 8)	(55)	-
	(55)	5

16 Other income

	2011/2012 \$'000	2010/2011 \$'000
Income from workshops	400	295
Income from provision of shared services	60	677
Sundry income	1,364	785
Foreign exchange gain (net)	-	3
	1,824	1,760

17 Staff costs

	2011/2012 \$'000	2010/2011 \$'000
Key management personnel		
- Salaries and related costs	5,350	5,087
- CPF contributions	298	228
	5,648	5,315
Other than key management personnel		
- Salaries and related costs	90,691	86,413
- CPF contributions	10,398	9,045
	101,089	95,458
	106,737	100,773

18 Other expenditure

	2011/2012 \$'000	2010/2011 \$'000
Impairment loss on amount owing by students	100	187
Impairment loss on amount owing by non-students	-	1
Bad debts written off	10	21
Staff recruitment expenses	124	154
Corporate events	10	2
Miscellaneous expenses	525	372
	769	737

19 Operating grants from Government

	2011/2012 \$'000	2010/2011 \$'000
Operating grants received / receivable during the year	141,664	136,666
Total operating grants received since establishment	703,830	562,166

MOE has reimbursed \$15,422,870 (FY 2010/2011 - \$14,036,544) 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

	2011/2012 \$'000	2010/2011 \$'000
(a) Capital commitments		
Commitments approved and contracted for but not provided for	12,458	8,384
Commitments approved but not contracted for	27,139	-

The capital commitments are mainly funded from government grants

(b) Other commitments

Commitments for the management, maintenance and servicing of Polytechnic's premises approved and contracted for but not provided for	9,153	2,416
Commitments for the management, maintenance and servicing of Polytechnic's premises approved but not contracted for	58,046	40,995

(c) 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.

	2011/2012 \$'000	2010/2011 \$'000
Rental income due		
Within one year	1,671	1,763
More than one year but less than five years	1,312	1,964
More than five years	-	-

21 Related party transactions

An entity or individual is considered a related party of the Polytechnic for the purposes of the financial statements if: (i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Polytechnic or vice versa; or (ii) it is subject to common control or common significant influence.

Other than as disclosed elsewhere in the financial statements, the transactions with related parties based on terms agreed between the parties are as follows:

	2011/2012 \$'000	2010/2011 \$'000
Subsidiary		
Management fee income from subsidiary	30	55
Re-charge of payroll costs for staff seconded to subsidiary	30	43
Charges for services rendered to subsidiary	318	402
Charges for services provided by subsidiary	(129)	(50)
Others		
Outsourced manpower services received from a firm of which a member of the Board of Governors of the Polytechnic is a key management personnel	2,304	-
Rental of venue to and income from workshops from an entity of which a member of the Board of Governors of the Polytechnic is a key management personnel	14	10

22 Financial risk management

The Polytechnic has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Polytechnic's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the Polytechnic.

22.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Polytechnic's financial instruments will fluctuate because of changes in market interest rates.

The Polytechnic's exposure to interest rate risk arises primarily from its interest-earning bank balances and fixed deposits at variable rates.

Cash flow sensitivity analysis for variable rate instruments

For the variable rate financial assets, a change of 50 basis points ("bp") in interest rates would have increased or decreased profit before tax and equity in by the amounts shown below. The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

	----- Profit or loss -----		----- Equity -----	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
	\$'000	\$'000	\$'000	\$'000
31 March 2012				
Bank balances	643	(643)	643	(643)
31 March 2011				
Bank balances	440	(440)	440	(440)
Fixed deposits	31	(31)	31	(31)

22.2 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

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

22.3 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Polytechnic obtains grants from the Ministry of Education and donations from other organisations. These cash deposits are placed with reputable financial institutions which are readily available to fund its operating activities and meet financial obligations as and when they fall due.

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.

22 Financial risk management (Cont'd)

22.3 Liquidity risk (Cont'd)

The table below analyses the maturity profile of the Polytechnic's financial liabilities based on contractual undiscounted cash flows.

	Contractual undiscounted cash flows				Carrying amount
	Less than 1 year	Between 2 and 5 years	Over 5 years	Total	
At 31 March 2012	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	18,139	-	-	18,139	18,139
Provision for re-instatement of land	-	-	1,970	1,970	1,970
	18,139	-	1,970	20,109	20,109
At 31 March 2011					
Trade and other payables	13,459	-	-	13,459	13,459
Provision for re-instatement of land	-	-	1,970	1,970	1,970
	13,459	-	1,970	15,429	15,429

22.4 Credit risk

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 a 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.

The carrying amount of financial assets represents the maximum credit exposure. 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.

Disclosures on policies for impairment of trade and other receivables are provided in Note 2(a).

Cash and cash equivalents are placed with reputable financial institutions.

(i) The aging analysis of receivables from students and non-students that are as follows:

<u>Student receivables:</u>	2011/2012	2010/2011
	\$'000	\$'000
Current, due less than 1 semester	453	123
Past due 1 semester	249	485
	702	606
Non-student receivables:		
	2011/2012	2010/2011
	\$'000	\$'000
Current	289	225
Past due less than 30 days	156	763
Past due 31 to 60 days	12	56
Past due 61 to 90 days	2	1
Past due over 90 days	160	-
	619	1,045

22 Financial risk management (Cont'd)

22.4 Credit risk (Cont'd)

(ii) Trade receivables that are past due and impaired

The carrying amount of trade receivables from students and non-students that are impaired at the reporting date and the movement of the allowance for impairment are as follows:

<u>Student receivables:</u>	2011/2012	2010/2011
	\$'000	\$'000
Current, due less than 1 semester*	66	24
Past due 1 semester	226	406
Less: Allowance for impairment	(292)	(430)
	-	-
<u>Non-student receivables:</u>	2011/2012	2010/2011
	\$'000	\$'000
Current	-	-
Past due less than 30 days	-	-
Past due 31 to 60 days	-	-
Past due 61 to 90 days	-	1
Past due over 90 days	-	-
Less: Allowance for impairment	-	(1)
	-	-

(iii) Movements in allowance for impairment:

<u>Allowance for impairment of Student receivables:</u>	2011/2012	2010/2011
	\$'000	\$'000
At beginning of the year	(430)	(368)
Amount recognised	(100)	(187)
Amount utilised	238	125
	(292)	(430)
<u>Allowance for impairment of Non-student receivables:</u>	2011/2012	2010/2011
	\$'000	\$'000
At beginning of the year	(1)	(1)
Amount recognised	-	(1)
Amount utilised	1	1
	-	(1)

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

The Polytechnic believes that the unimpaired amounts that are past due are collectible, based on the historic payment behavior of students and non-students. At the reporting date, other than as disclosed in Note 18, the Polytechnic believes that, apart from the above, no impairment allowance is necessary in respect of trade receivables not past due or past due.

During FY 2011/2012, an impairment loss of \$190,000 (FY 2010/2011: \$308,000) was recognised on trade receivables. The Polytechnic recovered \$90,000 which had been impaired in prior years (FY 2010/2011: \$121,000).

23 Financial instruments

Fair value

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) approximate their fair values because of the short period to maturity.

The aggregate net fair values of recognised financial assets which are not carried at fair value in the statement of financial position are as follows:

	Carrying amount		Fair value	
	2011/2012	2010/2011	2011/2012	2010/2011
	\$'000	\$'000	\$'000	\$'000
Held-to-maturity quoted bonds	21,949	12,779	22,475	13,049

24 Capital management

The Polytechnic's objectives when managing capital are:

- (a) to safeguard the Polytechnic's ability to continue as going concern; and
- (b) to provide resources to sustain future development.

The Polytechnic actively and regularly reviews and manages its capital structure to ensure optimal capital structure, taking into consideration the future requirements, projected operating cash flows and projected capital expenditures.

There were no changes in the Polytechnic's approach to capital management during the year.

The Polytechnic is not subject to externally imposed capital requirements.

The Polytechnic monitors capital based on net assets comprising capital and accumulated surplus. The net assets as at 31 March 2012 with comparatives are presented in the statement of financial position.

