



TEMASEK
POLYTECHNIC

Annual Report 2007/08

bringing education to life and life to education

how
does
it all
come
to LIFE?





how does it all come to **LIFE?**

With a team of staff dedicated to enriching personalities and uncovering even more talent, Temasek Polytechnic's goal is to maximise our students' potential so that they can achieve their aspirations.

Our combination of hands-on learning, relevant life skills and an enriching learning environment, coupled with a dedication to mould positive attitudes, prepare them not just for the world of work, but also for life.



mission

To prepare school-leavers and working adults for a future of dynamic change, with relevant knowledge, life-long skills, character, and a thirst for continuous improvement.

vision

To be a world class institution in the global education network, reputed for our programmes, applied research, managerial excellence and innovative corporate culture.

message from chairman and principal & CEO



**Chairman
Board of Governors**
Mr Seah Moon Ming

“Education today, more than ever before, must see clearly the dual objectives: Education for living and educating for making a living.”

~ James Mason Wood

In the 18 years since our establishment, Temasek Polytechnic has focused on its core foundations of preparing our graduates to be economically relevant, and equipping them with the skills to succeed in life. In the pages of this annual review, we report and celebrate some of our achievements in these efforts over the past year.

To ensure our continued relevance to society and the marketplace, we have built on our strengths in pedagogy. One of the milestones of the year, and indeed of our growth, was the establishment of a sixth academic school at TP – the Temasek Humanities & Social Sciences School. It marks our first step towards providing courses in these disciplines, with the introduction of the Psychology Studies programme by the School.

The Temasek Information Technology School was renamed the Temasek Informatics & IT School. “Informatics” reflects the strong application focus

in the School’s curriculum as it seeks to provide courses that centre on the application of IT to address real-world problems.

Through collaborations with our industry partners, we have launched several new teaching facilities, including the TP-IBM IT Security Centre, the region’s first Interactive Digital Centre, and the Lufthansa Technical Training Singapore Centre.

Going beyond the immediate needs of our students, we have made further strides to share our expertise and contribute towards Singapore’s manpower development efforts. Recognising our capability in security training, TP was appointed by the Singapore Workforce Development Agency to set up the Security Industry Institute. Through our Professional Development Centre, we have also introduced new and more varied executive training programmes for working professionals.



Principal & CEO
Mr Boo Kheng Hua



While we strengthened our local presence in tertiary education, we have also worked to further TP's growth as an institution within a global context. In 2007, we hosted visitors from across the world and continued to be actively engaged in building strategic academic partnerships with foreign universities, including those from China and the United Kingdom, to provide more global experiences for our staff and students and enhance TP's international branding. We also sent our students abroad on internships to countries as diverse as Mexico, Australia and Vietnam, to help nurture a global mindset while they gain practical work and life skills.

A hallmark of TP's educational philosophy is to give our students a holistic education which includes the inculcation of good ethical values and character traits. We have always hoped these will serve them well as they meet life's various challenges. We take pride in our lecturers, for their leadership in character building, their thirst for excellence, and their desire to help others and contribute to society in general.

Our students have proven that they can compete against the best in the world, a testimony to the excellent training they have received at TP. One of our students emerged World Champion in

the Microsoft Word category at the Worldwide Competition on Microsoft Office held in July 2007. In sports, our students swept the three top awards – gold, silver and bronze – of the Youth Category at the prestigious Sporting Singapore Inspiration Awards given out by the Singapore Sports Council for their contributions in promoting sports.

We are also extremely proud of our Community Service Club which was honoured with the nation's highest award for social service voluntarism – the President's Social Service Award. The club received the award in November 2007 for its active participation in community projects which benefited the needy and underprivileged.

Indeed, it has been another memorable year of growth and achievements for us in 2007. We would like to thank and acknowledge the support, guidance, and insight given by members of the Board of Governors, School Advisory Committees and our industry partners. We would also like to commend our staff for their continuing commitment and dedication to bring education to life and life to the education we provide, at TP.

board of governors



Chairman
Mr Seah Moon Ming
Deputy CEO
ST Engineering Ltd
President
ST Electronics Ltd



Member
Mr Boo Kheng Hua
Principal & CEO
Temasek Polytechnic



Member
Mr Keith Budge
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Ministry of Finance



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Office of Deputy President
(Research & Technology)
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Manager
CapitaLand Amanah Pte Ltd &
CapitaLand GCC Holdings
Pte Ltd



Member
Ms Sum Chee Wah
Director
Education Programmes Division
Ministry of Education



Member
Up to 30 April 2008
Mr Liow Voon Kheong
Chief Executive Officer
MTIC Holdings Pte Ltd



Member
Up to 30 April 2008
Dr Loh Wah Sing
Senior Advisor
Fraunhofer Gesellschaft





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Employability Institute



Member
Up to 1 April 2008
Mdm Yeoh Chee Yan
Second Permanent Secretary
Ministry of Education



Member
Up to 30 April 2008
Dr Toh See Kiat
Chairman
Goodwins Law Corporation



highlights of the year in review



17 July 2007

TP was the only tertiary institution among the nine recipients of the inaugural Watermark Award given by the Public Utilities Board. The Award is given to those who make significant contributions towards water conservation efforts, valuing water resource and promoting bonding with water through organising water activities.

21 July 2007

Two TP students did Singapore proud when they clinched the title of World Champion in the Microsoft Word category and first runner-up in the Microsoft Excel category at the Worldwide Competition on Microsoft Office. The two students represented Singapore at the competition held at Walt Disney World, in Florida, USA.

25 July 2007

TP was awarded the Ministry of Home Affairs' Award for NSmen's Employers (Award Category). This is the fourth consecutive year that TP received this highest category of award given out, affirming the strong support that TP accords to Singapore's total defence.

25 July 2007

Three TP students swept the gold, silver and bronze awards in the Youth category at the Sporting Singapore Inspiration Awards given out by the Singapore Sports Council. The awards recognise individuals and organisations for their contributions towards promoting sports. In addition, TP received the Bronze award in the Educational Institutions category.

15 August 2007

The Temasek Culinary Academy was officially launched by then Minister of State for Education, Mr Gan Kim Yong. The \$5.5 million complex houses comprehensive F&B facilities to hone culinary and service skills for Culinary & Catering Management, Leisure & Resort Management and Hospitality & Tourism Management students in surroundings that replicate the industry environment.

1 September 2007

The Security Industry Institute (SII) was set up to offer nationally recognised and comprehensive professional security training and placement for security personnel. Jointly established by Temasek Polytechnic and Singapore Workforce Development Agency, the Institute aims to enhance the security industry's professional and operating standards and employability of the workforce through various skills upgrading initiatives.

1 October 2007

A sixth school – the Temasek Humanities & Social Sciences School – was established at TP. It marks TP's move to offer courses in these disciplines, with Psychology Studies as the initial diploma programme offered for the academic year 2008/2009. The Temasek Information Technology School was also renamed the Temasek Informatics & IT School. The inclusion of the term "informatics" in the school name opens up avenues for courses in more diverse and specialised areas.



16 October 2007

Our staff continued to lend support to the SHARE programme under the Community Chest of Singapore. We received the SHARE Platinum Award for the ninth time for our staff's participation in this charitable effort.

1 November 2007

The Interactive Digital Centre (IDC Asia) was officially launched at the Temasek Engineering School. It is Asia's first and only the eighth such centre in the world, and aims to boost Singapore's efforts to become a digital media and entertainment capital. Jointly set up by TP, EON Reality Inc and IM Innovations Pte Ltd, the Centre houses state-of-the-art 3D innovative technologies and laboratories for industry project development, training and research.

13 November 2007

TP's Community Service Club won the Informal Group Category of the President's Social Service Award. The highly prestigious award, conferred by the office of the President of the Republic of Singapore, honours and recognises outstanding voluntary contributions made to the social service sector.

20 February 2008

TP signed a Memorandum of Understanding (MOU) with Embry-Riddle Aeronautical University (ERAU), a world leader in aviation and aerospace higher education. Under the terms of the MOU, TP and ERAU will discuss how the two institutions can work towards offering a full-time degree in Aviation Management before July 2010. The two parties will also explore various opportunities for collaborative aeronautical research projects.

27 March 2008

TP and Lufthansa Technical Training, Germany (LTT), jointly set up the Lufthansa Technical Training Singapore Centre at Temasek Engineering School. The 1500 square metre facility offers training and education programmes for the region based on European Aviation Safety Agency's (EASA) and Civil Aviation Authority of Singapore's (CAAS) requirements. It aims to supply skilled manpower required to fuel the growth of the aerospace industry in Singapore and the region. In an earlier agreement in October 2007, TP and LTT also agreed to jointly offer a first-of-its-kind aircraft maintenance training programme in Singapore, under the new SAR-66 standard required by the CAAS.

enriching
personalities






uncovering
talent

Learning through inspiration





Just preparing our students to be economically-relevant is not enough for us to say we have fulfilled our teaching mission. A truly relevant education includes inspiring them to work towards making meaningful contributions to society.

At TP, we have worked towards including the social mission into our teaching curriculum.



As part of Singapore's overall efforts to build expertise in gerontology research, the >60 Design Centre was established at TP in December 2007. This followed from Temasek Design School's earlier Design for Ageing (DeFA) initiative, aimed at focusing design on the needs of an ageing population. Recognising that such efforts to improve the lives of the elderly can have economic spin-offs, the Centre will work with industry and consumers to design and develop products for the 'silver' market that can be commercialised by Singapore-based companies.



Asia's experience with the wave of avian flu in 2004 was a lesson in preparedness for Singaporeans. For its part, TP worked with the Agri-Food and Veterinary Authority of Singapore (AVA) to prepare new egg formulations that can replace fresh eggs in baking. In March 2007, AVA challenged TP to develop recipes for Chinese dishes using this egg substitute. An Applied Food Science & Nutrition student was assigned this task of developing the recipes as an in-house internship project. Her hard work culminated in the development of recipes that were eventually used by AVA to train hawkers that will be beneficial in the event of a ban on fresh eggs.

In November 2007, around 500 TP students volunteered themselves as blood donors in a joint drive with the Singapore Red Cross Society. Of these, more than 320 donated their blood. The effort was aimed at recruiting and retaining more young people as blood donors.



The Campus Care Network Day (CCN Day) is a bi-annual fund-raising event that embodies the caring spirit at TP. It brings staff and students together in the spirit of caring and sharing to raise funds in a carnival-like atmosphere. In this review year, the two CCN Days raised around \$50,000 that was set aside as emergency funds for needy students.

🧑‍🎓 The spirit of volunteerism and acts of charity are very much alive at TP, as evidenced in the many activities undertaken by our students to help the less fortunate.



Among its many and varied activities, TP's Community Service Club collaborated with the Singapore Corporation of Rehabilitative Enterprises (SCORE) to organise the Yellow Ribbon Project Road Show on campus in October 2007. The event was aimed at promoting awareness about giving ex-offenders a second chance. Besides raising funds for the project, TP staff and students showed their support by wearing yellow ribbons and writing words of encouragement on yellow ribbons which were later displayed.



For its untiring efforts, the TP Community Service Club was conferred the nation's most prestigious award for social service volunteerism. The Club received the President's Social Service Award in November 2007 for its active participation in community projects which benefited the needy and underprivileged.

As an organisation, TP continues to make strides in community-engagement and play our part as a responsible corporate citizen.



Our staff continued to lend support to the SHARE programme under the Community Chest of Singapore. In this review year, we received the SHARE Platinum Award for the ninth consecutive time for our staff's participation in this charity programme.



Using our R&D towards improving quality of life, TP's Applied Food Science & Nutrition lecturers have developed a healthier bread option for diabetics. The bread, currently sold at Blossoms Cake House, contains ingredients that are low on the Glycemic Index (GI) and is therefore easier to metabolise. TP is currently the only tertiary institution in Singapore to actively develop and test low GI products using an internationally accredited testing protocol.



TP received the inaugural Watermark Award 2007 from Dr Yaacob Ibrahim, Minister for the Environment and Water Resources, in July 2007. The Award is given by the Public Utilities Board to those who have made significant contributions towards water conservation efforts, valuing water resource by keeping our waterways clean, and promoting bonding with water through organising water activities. TP has done exceedingly well in all these areas especially with regard to our water conservation efforts and the promotion of water activities at the Bedok Reservoir which we officially adopted in August 2005.

TP was awarded the Home Team NS Award for Employers (Award Category) 2007 by the Ministry of Home Affairs for the fourth consecutive time. The Award affirms our commitment to support staff who are NSmen in the Home Team organisations. TP is already a member of the Minister for Defence Award (MiDAs) League, demonstrating our commitment to Total Defence.



TP students and staff are also given opportunities to share their skills and expertise with others beyond our national borders.

One way of doing this is through our students' participation in overseas community projects. From late March to April 2007, 30 TP students were at Houa Khong Secondary School and Ban Mouang Saen Lower Secondary School in Khong Island, Champasak Province, Laos. There, they taught the local students English and provided humanitarian aid in the form of clothing, stationery and school bags. The TP students also set up a learning resource room and imparted basic computer/Internet skills and elementary computer troubleshooting lessons to the local staff and youth workers.



Twenty TP students spent eight days in September 2007 working with Cambodians in a bid to improve their health, nutritional condition, as well as income. They taught the locals how to turn discarded cooking oil into soap for daily use and sell it to generate an income for themselves. An important environmental message was also delivered, as they were taught about oil pollution arising from improper discarding of cooking oil onto land and into drainage systems. The students also ran workshops and cooking demonstrations, imparting nutrition knowledge and good dietary practices.

Imparting relevance



Ensuring that the training we provide is relevant to the needs of industry is our primary business. Our ability to continue extending our network of partners and forge mutually-beneficial relationships is critical in this endeavour.



- Collaborations with industry partners ensure TP's continuing ability to provide trained manpower for the economy. These alliances provide opportunities for our students to be exposed to, and learn about, the latest developments and technology, while at the same time strengthening our capabilities.

In January 2008, TP and IBM announced the establishment of the TP-IBM Centre for IT Security. The Centre provides Cyber & Digital Security students with practical experience on the industry's leading-edge security and privacy solutions. They will also get opportunities to work with IBM's IT security experts on client projects, leading ultimately to a ready pool of IT security-trained talent for Singapore and the region.



In October 2007, we formalised an agreement with Eu Yan Sang International Ltd, Asia's leading healthcare manufacturing and retail company, whose core focus is in Traditional Chinese Medicine (TCM). In this collaboration, TP is able to share its capability in animal model research, food product development and in providing the biochemical profiling of herbs. It reflects our ability to provide cutting-edge training to our students and to keep pace with industry requirements. At the same time, such collaborations strengthen our niche competency in TCM research.



A collaboration with the Singapore Youth Flying Club (SYFC) is sending our Aviation Management & Services (AMS) students soaring to the skies. Having an understanding of flying is an integral learning component prior to their joining the aviation industry. In August 2007, an arrangement was made between TP and SYFC to provide up to 15 places in the latter's flying programme annually for TP students to obtain a Private Pilot Licence. While all AMS students are provided with an opportunity to experience flying an aircraft, this collaboration gives those with greater interest and aptitude an option to have a head start in pursuing a career as pilots.



TP, IM Innovations and EON Reality Inc jointly set up the Interactive Digital Centre Asia (IDC Asia), Asia's first and only the eighth such centre in the world, in November 2007. Supported by the Infocomm Development Authority of Singapore, the Centre specialises in developing 3D applications to enhance the business and training programmes of companies in key industries such as medical, education, transportation, architecture, engineering and construction. It is part of TP's effort to work with industries in support of the Government's plan to spur the adoption of interactive digital media applications and achieve the vision of a Global Media City under its 'Media 21' blueprint.



An agreement between Temasek Applied Science School and Sartorius Stedim Singapore Pte Ltd in March 2008 resulted in the setting up of a joint technical application centre in TP. The Centre provides student training as well as technical support services and consultancy to the growing biopharmaceutical industry in Singapore and the region.



TP teamed up with Lufthansa Technical Training, Germany (LTT), to offer our students a unique Aircraft Maintenance Licence (AML) training programme that complies with the Civil Aviation Authority of Singapore's new SAR-66 standard. This collaboration also led to the setting up an LTT Singapore Centre in March 2008. Besides TP students, the Centre also trains industry professionals to become top-quality licensed aircraft engineers to support and fuel the booming aviation and aerospace industry in Singapore and the region.

Army food and cooks today enjoy better reputations than they once did, thanks to Mindef's concerted effort to improve the standard of food served.

One way they continue doing this is by sending F&B managers to TP's upgrading and training programme called "Food & Beverage Management Course in Nutrition & Food Safety".

Launched in September 2007, 65 managers have been trained in key areas such as food safety, basic nutrition and food service, which better equip them in supervising contractors who prepare food for NSmen at the various campsites.



With the wealth of industry know-how we have at hand, TP has also actively participated in the skills upgrading of the Singapore workforce through sharing our training capabilities and specialisations.

TP's Professional Development Centre offers a wide range of courses that cater to the needs of industry and professionals. In March 2008, it launched the Professional Wine Studies course for those from the hospitality and F&B industries. Training is provided by lecturers from TP's Temasek Culinary Academy and conducted at the Academy's purpose-built wine tasting studio.

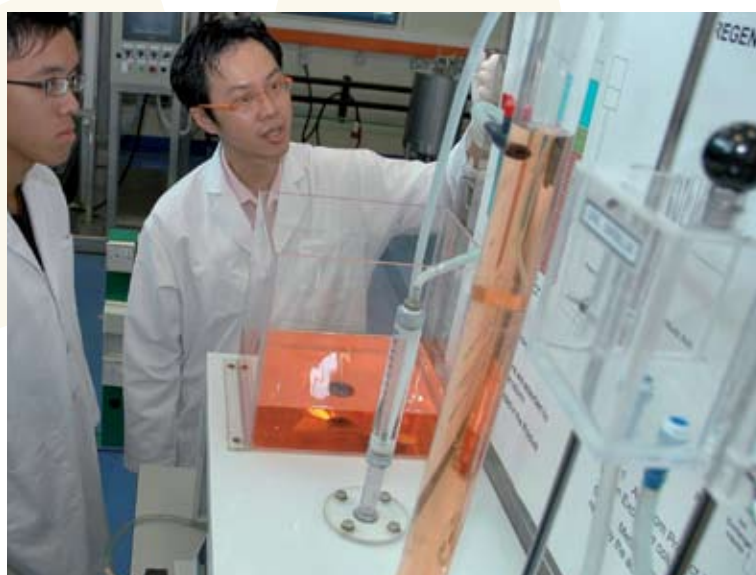


To provide the necessary manpower for the booming global aviation industry, TP signed an MOU with Embry-Riddle Aeronautical University (ERAU) in February 2008 to jointly offer degree programmes in the field of aviation, and to explore opportunities for collaborative aeronautical research. For a start, TP and ERAU, the world's oldest and largest university specialising in aviation and aerospace training, is working towards offering a full-time Bachelor of Science in Aviation Business Administration programme.



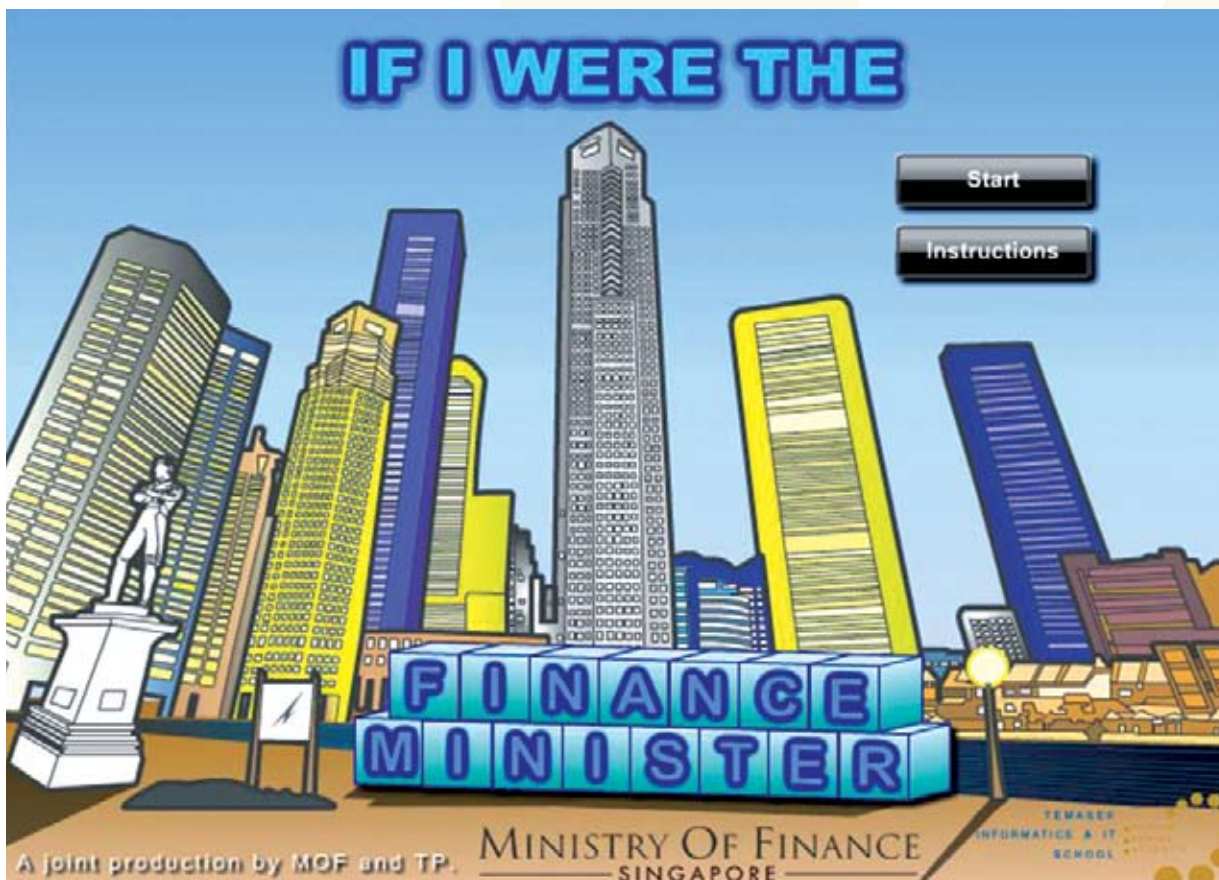


Recognising TP's capability in security training, the Singapore Workforce Development Agency (WDA) appointed us as the lead training provider for Security Workforce Skills Qualifications (WSQ) to enhance the overall standard of the private security industry. In September 2007, the Security Industry Institute was jointly established by TP and the WDA, offering nationally-recognised and comprehensive professional security training and placement for security personnel to enhance the industry's professional and operating standards, as well as employability of its workforce.



Environment and water technology has been identified as one of the three strategic growth areas that will help drive Singapore's economy. In support of this industry, TP launched the Specialist Diploma in Environment & Water Technology in January 2008. This one-year programme provides working professionals with the theoretical and practical knowledge to operate environmental and utility installations for the environment and water industry, which consists of some 250 companies in Singapore.

TP students are given a range of opportunities to work on real projects with industry partners. While this gives them invaluable practical experience, our partners also gain from their growing expertise.



In 2007, the Ministry of Finance approached Temasek Informatics & IT School to revamp its online simulation game called "If I Were the Finance Minister". The game is aimed at educating young people on how the yearly financial budget is planned. Three students worked on making the game more exciting and featuring lively animation and an improved interactive platform. Players accessed the game from the Budget 2008 website.

Temasek Design School's Centre for Design Innovation (CDi) continued to undertake a wide range of projects with industry partners. In one of them, Four Seasons Hotel engaged Apparel Design & Merchandising students through the CDi to design a set of uniforms for hotel staff in July 2007.



Our Marketing students were also able to share their expertise with a leading automobile distributor, Komoco Motors Pte Ltd. The final-year students developed a Sales Training Manual for the company, which benefited both parties as the students gained the opportunity to apply the knowledge they have acquired from the course.

Furthering excellence





TP continuously strives to adapt to changes in the economic landscape. How and what we teach are kept in step to ensure the best outcomes for our students.

- Continuing improvements to how we teach and developing our most important asset, our staff, ensure that we can provide a meaningful learning experience at TP and add more value to the diplomas our students leave us with.

Learning Enterprises at TP provide a safe environment in which students can polish their practical skills under the guidance of their supervisors. In 2007, Temasek Applied Science School set up its second Learning Enterprise, the Bistro Walk. The café offers an excellent learning opportunity for students to gain knowledge of all aspects of running an F&B establishment. Under the watchful eyes of their instructors, students learn about different aspects of the food business such as managing the café and food preparation.



TP also offers our students more than their diploma upon graduation. They are given opportunities to get certificates in areas within or outside their core areas of study to give them an edge over others when entering the job market. For example, students from Temasek Informatics & IT School can get a Red Hat Certification in their second year of study. With Red Hat being a leader in Open Source technologies, these students will have an advantage when competing for positions in the industry.



Teaching facilities at TP are also kept in step with industry requirements to ensure the most up-to-date training for our students. In August 2007, the Temasek Culinary Academy was officially launched by then Minister of State for Education, Mr Gan Kim Yong. The \$5.5 million complex houses comprehensive F&B facilities to hone culinary and service skills for Culinary & Catering Management, Leisure & Resort Management and Hospitality & Tourism Management students in surroundings that replicate the industry environment.



Knowledge upgrading is a must for our staff to keep pace with changes in industry practices. TP does this via supporting their further education, and sending them for attachments to firms in the private sector. In this review year, six staff members were awarded scholarships for postgraduate studies, while 19 were attached to local and overseas organisations. One of the staff is a lecturer from the Moving Images course who was attached to Oak3 Films Pte Ltd, from October to December 2007. There, she worked as assistant director in producing a documentary titled "Raiders of the Sulu Sea". The attachment gave her the opportunity to put in use her knowledge and skills from her MA studies in Documentary Practice at Brunel University, which concluded in September 2007.



Held in September 2007, TP's annual Learning Academy Festival highlights our commitment to enhancing our staff capability. The three-day event provides staff with opportunities for continuing professional development through a series of workshops and seminars. This time round, it focused on addressing the challenges of educating today's youth who have grown up in the digital age, and examining how educators can engage them better. Some 300 educators heard insights from internationally acclaimed speaker, writer, consultant and Founder & CEO of Games2train.com, Marc Prensky, who delivered the keynote address.

❖ The status quo is never an option for an educational institution that is plugged into an ever-changing socio-economic landscape. Offering what the market demands is critical to our ability to stay relevant.



In October 2007, a new milestone was reached in TP's development as a leading teaching institution. A sixth School was launched – the Temasek Humanities & Social Sciences School – adding a new dimension to TP's wide spectrum of existing diploma programmes. It marks TP's move to offer courses in these disciplines, with Psychology Studies as the initial diploma programme offered for the academic year 2008/2009.



Also in the same month, the Temasek Information Technology School was renamed the Temasek Informatics & IT School. The term "informatics" reflects the focus on the practical application of IT to meet people's needs. It has emerged as a fast-developing and critical area for global development. The inclusion of this term in the school name opens up avenues for courses in more diverse and specialised areas, thereby giving the school that differentiating edge to groom IT professionals of the future.

Personalities in pursuit of their passion, and excelling at them – TP is proud to count many such people among our staff and students.



Mrs Chng-Lee Siew Li's passion for teaching and positive impact on her students was given recognition when she was honoured at Nanyang Technological University's (NTU) convocation ceremony. The business communication lecturer was presented with a Certificate of Honour for being an inspiration to TP alumnus Zhang Fang Fang, winner of the university's Scholars Award. NTU also established a \$5,000 grant in her name to be awarded to a future NTU-TP student.



Chow Chee Yong, a photography lecturer, presented his sixth solo exhibition titled "30th February" at the Kay Ngee Tan Architects Gallery from February to March 2008. The fine arts photographer is also known for being the first of only three Singaporeans whose prints were acquired by the Kiyosato Museum of Photographic Arts (K-MoPA). In an earlier group exhibition, his works were also showcased by K-MoPA alongside acclaimed fine arts photographers Nobuyashi Araki, Ansel Adams and Helmut Newton.



Our students continued to excel when benchmarked against their counterparts. Two Information Technology students did Singapore and TP proud at the Worldwide Competition on Microsoft Office held in July 2007. One emerged the World Champion in the Microsoft Word category, while the other was first runner-up in the Microsoft Excel category. Earlier, both had emerged national champions in the Microsoft Word and Excel categories respectively, the first time that a tertiary institution has won top spot in both categories.



Our engineering students continued their excellent run at the Tan Kah Kee Young Inventors' Awards, clinching two silver prizes on top of other merit, commendation and encouragement prizes. The silver prizes are especially significant as gold prizes are often not awarded in this challenge. The two silver-prize winning projects were an innovative bladeless ceiling fan and a fall detector to meet the needs of the mobility-challenged.



Three Mobile & Wireless Computing students clinched the top position in the Mobile Category at the JavaJive Challenge held in July 2007. Organised by Sun Microsystems, the Infocomm Development Authority of Singapore (IDA) and the Institute of Technical Education (ITE), the JavaJive Challenge 2007 was part of the IDA's 2007 National Infocomm Competition. It provided a valuable platform for students from the ITE, polytechnics and local universities to showcase their applications, using Java technology, and get feedback from industry experts. Titled "jWatch", the TP students' application allows people to watch videos anywhere around the world using a wifi-enabled phone.

A Visual Communication student received the Singapore Packaging Star Award 2007 – a prestigious national award given to innovative and creative designs with quality finished products, packaging production and packaging design. Her winning entry, entitled "Kreiten's Sweets", was submitted for the Asia Packaging Star Award which she also subsequently won.



TP students have also continued to excel in their co-curricular activities. Beyond doing well in their sporting activities, TP has unearthed individuals who have gone the extra mile in promoting sports. Capping their efforts, three students swept the top three Youth category prizes at the prestigious Sporting Singapore Inspiration Awards given out by the Singapore Sports Council in July 2007. The Awards recognise individuals and organisations for their contributions towards promoting sports. In addition, TP received the bronze award in the Educational Institutions category.



Some of our students have also excelled at international sporting meets. TP's Lifesaving Team did exceptionally well at the International Life Saving Challenge 2007 held in Malaysia. They took 13 out of 19 gold medals in record timing, as well as three silver and four bronze medals. A TP climber representing Singapore at the Sixth Asian Youth Rock Climbing Championship emerged Champion in the Female Junior Speed and Female Junior Boulder categories.

Engaging the world



For us, global networking can only become more important as the world becomes more interconnected. Only by being immersed in different cultures, and viewing the developments from near, can we ensure that our students become truly prepared for the world when they graduate.



TP students are given a wealth of opportunities to experience different cultures, whether on or off campus.



TP works to provide a platform to nurture students with a global mindset while gaining practical work experience and life skills in an overseas real work environment. This aim is realised in the Overseas Student Internship Programme. In this year, 348 students completed internships in countries such as Australia, Cambodia, China, Denmark, Germany, Hong Kong, India, Indonesia, Ireland, Japan, Macau, Malaysia, Maldives, Mexico, Myanmar, Netherlands, New Zealand, Philippines, Taiwan, Thailand, USA and Vietnam.



Another way of providing global exposure to students is through exchange programmes with overseas institutions. One such programme is with Jilin College of the Arts in China where, from 27 November to 14 December 2007, 12 design students attended classes based on their interest or related to their course of studies. The exposure was beneficial in helping them understand design from a different cultural perspective.



Study trips abroad allow for students to see beyond their textbooks, and gives understanding of how things work outside of what the students are familiar with. One such trip saw two Culinary & Catering Management students gain a closer view of the workings of an Australian vineyard, Moss Wood Pty Ltd, in March 2008. There, they learnt about wine styles of the area and grape harvesting. The experience enabled them to apply the wine terminology they had learnt in books and put their knowledge into real use.



Three TP students also had the opportunity of a lifetime to participate in the Massachusetts Institute of Technology (MIT) Attachment Programme at its campus in the United States. During the nine-week attachment programme, the students worked with a team of MIT staff and students in the MIT-GAMBIT (Gamers, Aesthetics, Mechanics, Business, Innovation, and Technology) laboratory to produce the prototype of a multiplayer action game.



While not all students can be sent abroad for such experiences, global networking is also actively pursued for them right at home. These are done through meaningful interactions with the international student population on campus through organised activities, as well as taking part in collaborative events with foreign institutions locally. At the Chingay Parade of Dreams 2008, TP staged an item with the Dun Laoghaire Institute of Art, Design and Technology (IADT) from Ireland. The 19 IADT and 28 TP students put up a rousing performance that also proved to be an excellent platform for cultural exchange and networking.



Staff are not left behind in these go-global efforts. As part of TP's continuing efforts to develop and expose its staff globally, 238 staff members went on overseas trips in this review year. These trips were for programmes such as the Ministry of Foreign Affairs-Initiative for ASEAN Integration (MFA-IAI) training programme, study trips, paper presentations and staff exchanges. For the MFA-IAI programme, a total of 28 courses were conducted by TP staff in Cambodia, Laos, Myanmar and Vietnam.

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administration committee

Chairman

Mr Seah Moon Ming

Deputy CEO
ST Engineering Ltd
President
ST Electronics Ltd

Deputy Chairman

Mr Sim Kay Wee

Senior Regional Representative (Asia Pacific)
JetAirways (India) Ltd

Members

Mr Boo Kheng Hua

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Temasek Polytechnic

BG Tan Yih San

Future Systems Architect
Ministry of Defence

Ms Sum Chee Wah

Director
Education Programmes Division
Ministry of Education

Mr Adrian Tan

Chief Executive Officer
The Ad Planet Group

Secretary

Mrs Chua Seow Ying

Director
Human Resource & Staff Development
Temasek Polytechnic

senior management

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Mr Edmond Khoo

Deputy Principal

Director, Temasek Humanities &

Social Sciences School

Director-in-charge, Innovation & Entrepreneurship

Mrs Lay-Tan Siok Lie

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Director-in-charge, Office of Research
& Technology

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Acting Director, Learning Academy

Acting Director, Temasek Centre for

Problem-Based Learning

school advisory committees

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Pte Ltd

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Temasek Applied Science School

Members

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Chief Pharmacist
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& Biotechnology
Biomedical Sciences Group
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Partner
Foo Kon Tan Grant Thornton

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Partner
C/o Colin Ng & Partners

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Young & Rubicam

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Director
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Mr Sebastian Tan

Managing Director/Principal Photographer
Shooting Gallery/Wishing Well

Mr Hensley Teh

Managing Director
m)phosis

Mr Daniel Yam

Director
Advance Apparel Pte Ltd

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Office of Deputy President
(Research & Technology)
National University of Singapore

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Director
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SIM University

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CPG Facilities Management Pte Ltd

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CNA Group Ltd

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Division of Thermal & Fluids Engineering
School of Mechanical & Aerospace
Engineering
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Developer & Platform Evangelism
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Partner
Foo Kon Tan Grant Thornton

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Chief Technology Officer
Singapore Technologies Kinetics Ltd

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Advisor
Singapore Institute of Aerospace
Engineers

Mr Seah Soon Huat

Vice President
Workshops Division
SIA Engineering Company

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Executive Vice President
Singapore Sales & Service Operation
Yokogawa Engineering Asia Pte Ltd

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CapitaLand GCC Holdings Pte Ltd

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Consultant
Inspiraz Technology Pte Ltd

Mr Wu Tek Ming

Senior Vice President (Auditing Group)
TUV SUD PSB Pte Ltd

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Amoy Canning Corporation (S) Ltd

Deputy Chairman

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Deputy Principal
Director
Temasek Humanities & Social Sciences School

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Singapore Human Resources Institute

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Assistant Dean (Research)
Dean's Office
Faculty of Arts & Social Sciences
National University of Singapore

Assoc Prof Weining C Chang

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Division of Psychology
School of Humanities and Social Sciences
Nanyang Technological University

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Centre for Seniors

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Head, Army Information Centre
Ministry of Defence

Mrs Helen Lim-Yang

Chief Executive Officer
OTi Consulting Pte Ltd

BG Tan Yih San

Future Systems Architect
Ministry of Defence

Dr Mary Ann Tsao

President
Tsao Foundation

Senior Counsel Wong Meng Meng

Founder-Consultant
WongPartnership LLP

Temasek Informatics & IT School

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Mr Keith Budge

Director
Eleos (Singapore) Pte Ltd

Deputy Chairperson

Ms Lim Sok Keow

Director
Temasek Informatics & IT School

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Chief Operating Officer, ASEAN
Avaya Singapore Pte Ltd

Mr Tom Cheong

Managing Director
Cisco Systems, USA

Dr Foong Wai Keong

President & CEO
Ecquaria Technologies Pte Ltd

Mr Edward Fun

Country General Manager
Emerging Economies
Apple Computer South Asia Pte Ltd

Mr Michael Fung

Associate Director
Office of Strategic Planning
Singapore Management University

Mr Kwa Kim Chiong

Chief Executive Officer
Just Login Pte Ltd

Mr Barney Lau

Managing Director
Microsoft Singapore Pte Ltd

Dr Leong Mun Kew

Chief Technology Officer
Chief Information Officer-designate
National Library Board

Mr Stephen Lim

CEO/Managing Director
SQL View Pte Ltd

Mr Paul Ng

Deputy Director
Infocomm Manpower Development
Infocomm Development Authority of Singapore

Mr Chris Soh

President
Singapore Gamers' Association

Mr John Treloar

Education Director, Asia Pacific
Adobe Systems Pty Ltd

Ms Shirley Wong

Managing Director
Frontline Solutions Pte Ltd

senate

Chairman

Mr Boo Kheng Hua

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Deputy Chairman

Mr Edmond Khoo

Deputy Principal
Director, Temasek Humanities & Social Sciences
School

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Ms Sharon Soh

Registrar
Director, Student & Alumni Affairs

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Deputy Principal
Director, Temasek Engineering School

Mrs Soon-Ong Meng Wan

Director, Temasek Applied Science School

Mr Daniel Yeow

Director, Temasek Business School

Mr Moses Wong

Director, Temasek Design School

Ms Lim Sok Keow

Director, Temasek Informatics & IT School

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Director, Computer & Information Systems

Mrs Sally Chew

Director, International Relations & Industry Services

Mr Chan Kah Guan

Director, Professional Development Centre
Director, Planning & Development

Mr Albert Yeo

Director, Strategic & Quality Development

Mr Lim Thim Veng

Chairman, Academic Programme Validation
Committee
Chairman, Educational Quality Review Committee

Elected Members

(Term of Office: 21 April 2008 - 18 April 2010)

Dr Vijayakumari Seevaratnam

Course Manager, Diploma in Biomedical Science
Course Manager, Diploma in Consumer Science
& Technology
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Manager, Academic Support
Temasek Business School

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Deputy Director, Academic & Curriculum
Development
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Informatics & Engineering
Temasek Engineering School

Mr Ang Teck Hua

Course Manager, Diploma in Psychology Studies
Manager, Centre for Character Education
Temasek Humanities & Social Sciences School

Mdm Mak Yoke Lai

Course Manager, Diploma in Cyber & Digital
Security
Temasek Informatics & IT School

universities offering advanced standing

Australia

- University of Adelaide
- Australian Maritime College
- Australian National University
- Bond University
- University of Canberra
- Central Queensland University
- Charles Sturt University
- Charles Darwin University
- Curtin University of Technology
- Deakin University
- Edith Cowan University
- Flinders University
- Griffith University
- International College of Hotel Management
- International College of Management, Sydney
- James Cook University
- La Trobe University
- Macquarie University
- University of Melbourne
- Monash University
- Murdoch University
- University of New South Wales
- University of Newcastle
- University of Queensland
- Queensland University of Technology
- RMIT University
- University of South Australia
- Southern Cross University
- University of Southern Queensland
- University of the Sunshine Coast
- Swinburne University of Technology
- University of Sydney
- University of Tasmania
- University of Technology, Sydney
- University of Western Australia
- University of Western Sydney
- University of Wollongong
- Victoria University

Canada

- University of Alberta #
- Fairleigh Dickinson University - Vancouver
- University of Lethbridge
- McMaster University
- Okanagan University College
- Ryerson University
- Simon Fraser University
- University of Toronto
- University of Victoria

United Kingdom

- University of Aberdeen
- University of Abertay Dundee
- American InterContinental University - London
- Anglia Polytechnic University
- Aston University
- University of Bath
- University of Birmingham
- Birmingham College of Food, Tourism & Creative Studies
- Bournemouth University
- University of Bradford
- University of Bristol
- Brunel University
- University of Buckingham
- Cardiff University
- University of Central England in Birmingham
- University of Central Lancashire
- Central St Martins College of Art & Design
- City University
- Coventry University
- De Montfort University
- University of Dundee
- University of East Anglia
- University of East London
- University of Edinburgh
- University of Essex
- University of Exeter
- University of Glamorgan
- University of Glasgow
- Glasgow School of Art
- University of Greenwich
- Heriot-Watt University
- University of Huddersfield
- University of Hull
- University of Kent
- Kent Institute of Art & Design
- Kingston University
- Lancaster University
- University of Leeds
- Leeds Metropolitan University
- University of Leicester
- University of Lincoln
- University of Liverpool
- London Metropolitan University
- King's College London
- University of London: Queen Mary
- University of London: Royal Holloway
- University College London
- London College of Fashion

- London College of Printing
- University of Loughborough
- University of Luton
- University of Manchester
- Manchester Metropolitan University
- Middlesex University
- Napier University
- University of Newcastle-upon-Tyne
- Northumbria University
- University of Nottingham
- Nottingham Trent University
- Oxford Brookes University
- University of Paisley
- University of Portsmouth
- Queen's University Belfast
- University of Reading
- Robert Gordon University
- Royal College of Art
- University of Salford
- University of Sheffield
- University of Southampton
- South Bank University
- Staffordshire University
- University of Stirling
- University of Strathclyde
- University of Sunderland
- University of Surrey
- University of Sussex
- Thames Valley University
- University of Ulster
- University of Wales, Aberystwyth
- University of Wales Institute, Cardiff
- University of Wales, Swansea
- University of Warwick
- University of Westminster
- University of the West of England Bristol
- University of Wolverhampton
- University of York

The following British Universities accept our Law & Management graduates into the First Year of their Law degree:

- University of Birmingham
- University of Durham
- University of Exeter
- University of Leicester
- University of London: King's College
- University of London: University College
- London School of Economics
- University of Southampton

United States of America

- Art Center College of Design
- Arizona State University #
- University of Bridgeport
- California State University, Fresno
- Carnegie Mellon University
- Cogswell College of Art
- Fairleigh Dickinson University
- Georgia College & State University
- University of Hawaii
- University of Hawaii, Hilo
- Hawaii Pacific University
- Indiana University, Purdue University, Indianapolis (IUPUI)
- Johnson & Wales University
- Linfield College
- Marquette University
- University of Maryland - College Park #
- Michigan Technological University
- University of Minnesota, Crookston
- University of Northern Iowa
- North Dakota State University
- Ohio State University #
- Ottawa University
- Parsons School of Design
- Pratt Institute
- Rhode Island School of Design
- San Francisco Design Academy
- Savannah College of Art and Design
- Southern California Institute of Architecture (SCI-ARC)
- Southern Illinois University
- South Dakota State University
- State University of New York - Buffalo
- State University of New York - Geneseo
- State University of New York - Oswego
- Syracuse University
- The School of The Art Institute of Chicago
- University of Tampa
- University of Toledo
- University of Wisconsin - Stevens Point
- University of Wisconsin - Stout
- Washington State University
- Wichita State University

universities offering advanced standing (cont'd)

Finland

- Vaasa Polytechnic

Germany

- State Academy of Fine Arts, Stuttgart

Hong Kong (SAR)

- City University of Hong Kong

Ireland

- Athlone Institute of Technology
- Carlow Institute of Technology

Italy

- Domus Academy

Mauritius

- University of Mauritius

Netherlands

- Eindhoven Design Academy (The Design Academy)

New Zealand

- Auckland University of Technology
- University of Auckland
- University of Canterbury
- Lincoln University
- Massey University
- University of Otago
- University of Waikato
- Victoria University of Wellington

Singapore

- Nanyang Technological University
- National University of Singapore
- Singapore Management University
- SIM University (UniSIM)

Sweden

- UMEA Academy, Institute of Design

Switzerland

- Swiss Hotel Association, Hotel Management School at Les Roches
- International Hotel Management Institute, Lucerne
- International Tourism Institute, Lucerne
- University Centre Cesar Ritz

Professional Bodies

- Association of Chartered Certified Accountants (ACCA), UK
- British Computer Society
- Chartered Institute of Management Accountants (CIMA), UK
- Chartered Institute of Marketing (CIM), UK
- Institute of Legal Executives (ILEX), UK
- Singapore Association of the Institute of Chartered Secretaries & Administration (SAICSA)

Note: This is only a listing of universities and professional bodies which have given advanced standing and accreditation to Temasek Polytechnic in writing. Students are advised to check with the relevant professional bodies and government agencies on recognition of the qualification before deciding on a university of choice.

As a general rule, most North American universities that do not enter into institutional agreement with us on credit exemptions/ transfer arrangements, do welcome applications from TP students who will be evaluated on a case-by-case basis.

academic award/ prize sponsors

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Ace: Daytons Advertising (International) Pte Ltd - a company in the Ad Planet Group	Gimmill Industrial (Pte) Ltd
Adecco Personnel Pte Ltd	Global Airfreight International Pte Ltd
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A-Main Objectives Pte Ltd	IEEE Singapore R/CPMT/ED Chapter
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Apple Inc	IM Innovations Pte Ltd
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CNA Group Ltd	MediaCorp Pte Ltd
Colin Ng & Partners	Mentor Graphics Asia Pte Ltd
Comba Telecom Systems (Singapore) Pte Ltd	Microchip Technology Singapore Pte Ltd
Consumers' Association of Singapore	Microsoft Singapore Pte Ltd
Country Foods Pte Ltd	Mitsui Phenols Singapore Pte Ltd
CPA Australia	Mooreast Pte Ltd
CPG Facilities Management Pte Ltd	National Library Board
Credit Suisse	NEC Solutions Asia Pacific Pte Ltd
David Lim & Partners	Nemic-Lambda (S) Pte Ltd
DBS Bank Ltd	NGK Software House (S) Pte Ltd
DFS Venture Singapore (Pte) Ltd	Now Media Pte Ltd
Ecquaria Technologies Pte Ltd	NTUC Fairprice Co-operative Ltd
Eltraco Holdings Pte Ltd	NTUC Income Insurance Cooperative Limited
Enspire Capital Pte Ltd	Oracle Corporation Singapore Pte Ltd
Excel Marco Industrial Systems Pte Ltd	Orient Express Lines (Singapore) Pte Ltd
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FESTO Pte Ltd	Pamelia Lee Pte Ltd

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Pearson Education South Asia Pte Ltd
Pfizer Asia Pacific Pte Ltd
Philips Design Singapore
Philips Electronics Singapore Pte Ltd
Press Automation Technology Pte Ltd
PricewaterhouseCoopers
Qian Hu Corporation Ltd
Quickflo Logistics Pte Ltd
Rajah & Tann
Ravindran Associates
Real Estate Developers' Association of Singapore
Robinson & Co. (Singapore) Pte Ltd
Rockwell Automation Asia Pacific Business Center
Pte Ltd
Rohde & Schwarz Systems & Communications
Asia Pte Ltd
Samsung Asia Pte Ltd
Sandvik South East Asia Pte Ltd
SAP Asia Pte Ltd
Seng Lee Interiors Pte Ltd
Senoko Power Ltd
Sentosa Leisure Group - Partner of The Tourism
Academy@Sentosa
Shell Eastern Petroleum (Pte) Ltd
Shooting Gallery Productions Pte Ltd
Siltronic Singapore Pte Ltd
Singapore Academy of Law
Singapore Association for Laboratory Animal
Science
Singapore Association of Pharmaceutical
Industries
Singapore Computer Society
Singapore Industrial Automation Association
Singapore Logistics Association
Singapore Mathematical Society
Singapore Oxygen Air Liquide Pte Ltd
Singapore Press Holdings Foundation Ltd
Singapore Quality Institute
Singapore Society for Microbiology and
Biotechnology
Singapore Technologies Electronics Limited
Singapore Tourism Board
Singapore Training & Development Association
SL Global Pte Ltd
SMRT Corporation Ltd
SQL View Pte Ltd
Sunward Pharmaceutical Pte Ltd
Systems on Silicon Manufacturing Co. Pte Ltd
TASK International Services Pte Ltd

Techsource Systems Pte Ltd
The Changi Museum Pte Ltd
The Chartered Institute of Management
Accountants
The Great Eastern Life Assurance
Company Limited
The Institution of Engineering & Technology
The Institution of Engineers Singapore
The Law Society of Singapore
The Polyolefin Company (Singapore) Pte Ltd
The Singapore Association for Medical Laboratory
Sciences
The Singapore Association of the Institute of
Chartered Secretaries & Administrators
Thomson Learning
TNT Express Worldwide (Singapore) Pte Ltd
Triangle Technologies (S) Pte Ltd
UBS AG
United BMEC Pte Ltd
United Overseas Bank Limited
United Parcel Service Singapore Pte Ltd
Virtualthinking! (S) Pte Ltd
Wearnes Environmental Pte Ltd
Woko (F&B) Pte Ltd
World Courier Singapore Pte Ltd
Wyeth Nutritionals (Singapore) Pte Ltd
Ya Kun International Pte Ltd
Yeo-Leong & Peh LLC
Yokogawa Engineering Asia Pte Ltd
Yusen Air & Sea Service (S) Pte Ltd
Zentek Technology Singapore Pte Ltd

scholarships

CapitaLand Retail Limited Scholarship
Chio Lim Stone Forest Scholarship
Les Amis Scholarship
Mendaki-Aziz Merchant Scholarship
MKS Instruments Scholarship
NTUC FairPrice Scholarship
PTO Scholarship
SIM-RMIT Scholarship
Singapore Tourism Board Scholarship
Singapore Training & Development Association
Scholarship
Tay Eng Soon Scholarship
Wyeth Nutritionals Scholarship
Young Retailers Scholarship

student intake & enrolment by diploma 2007/2008 (full-time courses)

	Intake	Enrolment
Temasek Applied Science School		
Applied Food Science & Nutrition	101	340
^Biomedical Science	-	222
^Biotechnology	-	245
Biomedical Science/Biotechnology	223	223
Baking & Culinary Science	39	39
Chemical Engineering	120	374
Consumer Science & Technology	23	68
Veterinary Technology	31	31
Total	537	1542

^Common First Year

Temasek Business School

Accounting & Finance	139	404
Business Information Technology	112	497
Business/Logistics & Operations Management/Marketing	519	520
+Business	-	535
+Logistics & Operations Management	-	229
+Marketing	-	253
Communications & Media Management	91	271
Culinary & Catering Management	61	120
Hospitality & Tourism Management	299	817
Law & Management	117	351
Leisure & Resort Management	189	289
Retail Management	103	282
Tourism Management*	-	-
Total	1630	4568

+Common First Year

Temasek Engineering School

Aviation Management Services	80	80
Biomedical Informatics & Engineering	67	246
Business Process & Systems Engineering	152	555
Electronics/Telecommunications/Computer Engineering/Microelectronics	374	481
~Computer Engineering	65	322
~Electronics	79	897
~Microelectronics	-	205
~Telecommunications	-	262
Info-Communications	173	679
Integrated Facility Design & Management	78	183
Intelligent Building Technology	111	522
Mechatronics	350	1192
Total	1529	5624

~Common First Year

student intake & enrolment by diploma 2007/2008 (full-time courses) (cont'd)

	Intake	Enrolment
Temasek Informatics & IT School		
Cyber & Digital Security	66	131
Financial Business Informatics	84	153
Game & Entertainment Technology	60	114
Information Management	-	4
Information Technology	150	688
Internet & Multimedia Development	99	345
Internet Computing	-	23
Mobile & Wireless Computing	98	490
Total	557	1948

Temasek Design School		
Apparel Design & Merchandising	57	181
Environment Design	39	39
Interactive Media Design	53	151
Interior Architecture & Design	37	169
Moving Images	60	177
Product & Industrial Design	55	192
Retail & Hospitality Design	36	36
Visual Communication	87	286
Total	424	1231

Tourism Academy @ Sentosa		
Hospitality & Tourism Business	106	330
Total Intake and Enrolment	4783	15243

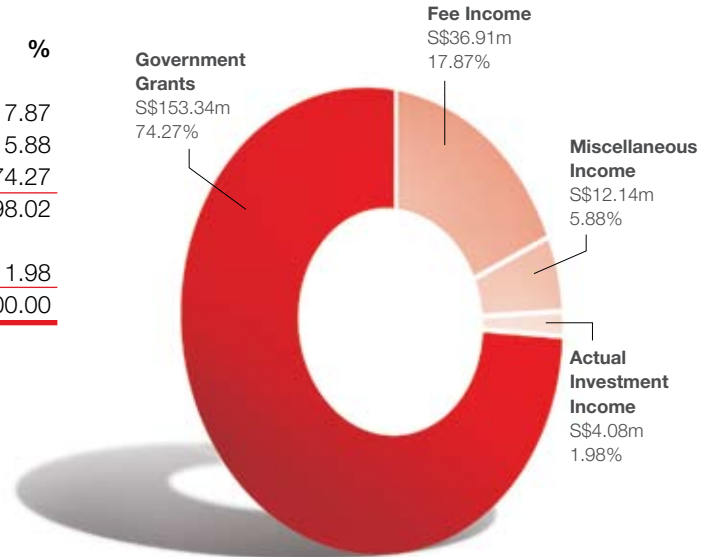
financial figures FY2007/08

ACTUAL OPERATING INCOME

	S\$ m	%
Fee Income	36.91	17.87
Miscellaneous Income	12.14	5.88
Government Grants	153.34	74.27
	202.39	98.02

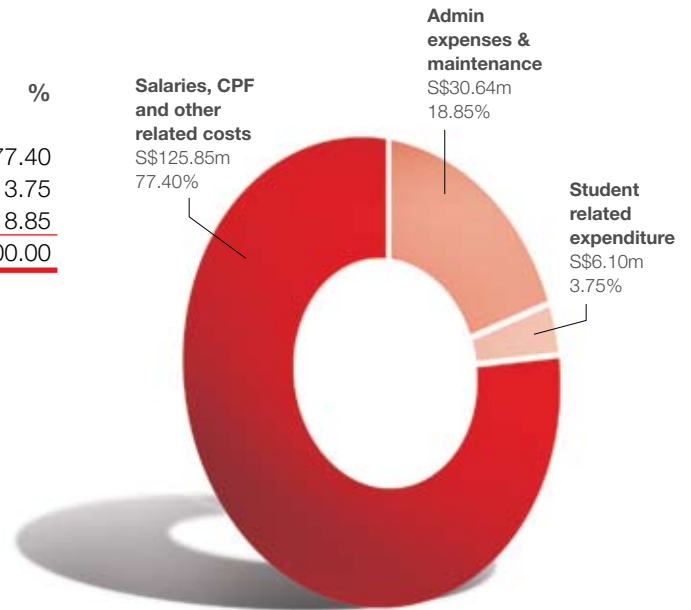
ACTUAL INVESTMENT INCOME

	4.08	1.98
	206.47	100.00



ACTUAL OPERATING EXPENDITURE

	S\$ m	%
Salaries, CPF and other related costs	125.85	77.40
Student related expenditure	6.10	3.75
Admin expenses & maintenance	30.64	18.85
	162.59	100.00





financial report

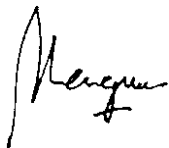
statement by board of governors

In our opinion, the financial statements set out on pages 62 to 87 are drawn up so as to give a true and fair view of the state of affairs of the Polytechnic as at 31 March 2008 and of the results, changes in accumulated surpluses and reserve and cash flows of the Polytechnic for the year ended on that date.

On behalf of the Board of Governors



Seah Moon Ming
Chairman



Boo Kheng Hua
Principal & CEO

26 June 2008

independent auditors' report

Board of Governors Temasek Polytechnic

We have been engaged by the Auditor-General to audit the financial statements of Temasek Polytechnic (the "Polytechnic"), which comprise the balance sheet as at 31 March 2008, the statement of income and expenditure, statement of changes in accumulated surplus and reserve and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 62 to 87.

Management's responsibility for the financial statements

The Polytechnic's management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Temasek Polytechnic Act, Chapter 323A (the "Act") and Statutory Board Singapore Financial Reporting Standards.

Management has acknowledged that its responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

independent auditors' report (cont'd)

Opinion

In our opinion:

- (a) the financial statements of the Polytechnic are properly drawn up in accordance with the provisions of the Act and Statutory Board Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Polytechnic as at 31 March 2008 and the results, changes in accumulated surplus and reserve and cash flows of the Polytechnic for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Polytechnic have been properly kept in accordance with the provisions of the Act, including records of all assets of the Polytechnic whether purchased, donated or otherwise.

During the course of our audit, nothing came to our notice that caused us to believe that:

- (1) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Polytechnic during the financial year have not been made in accordance with the provisions of the Act; and
- (2) in relation to the Temasek Polytechnic General Education Fund (the "Fund"), the use of donations monies was not in accordance with the objectives of the Fund.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2008.



KPMG

*Public Accountants and
Certified Public Accountants*

Singapore

26 June 2008

statement of income and expenditure

Year ended 31 March 2008

	Note	General Fund		Restricted Funds		Total	
		2007/08 \$'000	Restated 2006/07 \$'000	2007/08 \$'000	Restated 2006/07 \$'000	2007/08 \$'000	Restated 2006/07 \$'000
Operating Income							
Student fees		33,064	31,322	3,849	2,873	36,913	34,195
Other income		1,888	1,379	877	421	2,765	1,800
Donations		70	64	281	352	351	416
Courses, projects, seminars and talks		2,079	1,567	4,003	4,849	6,082	6,416
		<u>37,101</u>	<u>34,332</u>	<u>9,010</u>	<u>8,495</u>	<u>46,111</u>	<u>42,827</u>
Operating Expenses							
Salaries, CPF and other related costs		123,714	111,523	2,139	1,504	125,853	113,027
Depreciation	10	22,798	22,082	723	726	23,521	22,808
Repairs, maintenance and utilities		17,158	15,482	486	539	17,644	16,021
Property, plant and equipment expensed off		2,051	2,761	57	20	2,108	2,781
Teaching materials and resources		4,132	3,808	120	97	4,252	3,905
Student welfare		1,820	1,628	29	78	1,849	1,706
IT and information communication		1,058	902	61	58	1,119	960
Rental		869	581	7	6	876	587
Consultancy		774	530	–	–	774	530
Other expenditure		3,731	3,366	1,038	679	4,769	4,045
Fees for fund managers		(101)	1,472	–	–	(101)	1,472
Courses, projects, seminars and talks		2,949	1,275	1,886	2,489	4,835	3,764
		<u>180,953</u>	<u>165,410</u>	<u>6,546</u>	<u>6,196</u>	<u>187,499</u>	<u>171,606</u>

The accompanying notes form an integral part of these financial statements.

statement of income and expenditure (cont'd)

Year ended 31 March 2008

	Note	General Fund		Restricted Funds		Total	
		2007/08 \$'000	Restated 2006/07 \$'000	2007/08 \$'000	Restated 2006/07 \$'000	2007/08 \$'000	Restated 2006/07 \$'000
Operating (Deficit)/Surplus	3	(143,852)	(131,078)	2,464	2,299	(141,388)	(128,779)
Non-Operating Income							
Interest income	4	3,586	4,004	266	337	3,852	4,341
Investment income	5	4,076	3,815	–	–	4,076	3,815
(Deficit)/Surplus before grants		(136,190)	(123,259)	2,730	2,636	(133,460)	(120,623)
Grants							
Deferred capital grants amortised:							
Government	16	22,193	21,545	–	–	22,193	21,545
Others	17	658	538	–	–	658	538
Operating grants:							
Government	6	154,302	140,595	187	–	154,489	140,595
		177,153	162,678	187	–	177,340	162,678
Surplus for the financial year		40,963	39,419	2,917	2,636	43,880	42,055

The accompanying notes form an integral part of these financial statements.

balance sheet

As at 31 March 2008

	Note	2007/08 \$'000	Restated 2006/07 \$'000
Accumulated surplus and reserve			
General Fund	7	200,555	159,592
Restricted Funds	7	22,545	19,628
Fair Value Reserve		270	4,439
		223,370	183,659
Temasek Polytechnic Endowment Fund			
	8	1,758	1,608
Other funds			
	9	6,160	5,865
Net assets of other funds			
	9	(6,160)	(5,865)
		—	—
		225,128	185,267
Non-current assets			
Property, plant and equipment	10	412,307	418,231
Subsidiaries	11	—	—
Investments	12	6,353	5,401
		418,660	423,632
Current assets			
Investments	12	25,070	29,657
Trade and other receivables	13	16,581	5,343
Government grant receivables		31,727	45,183
Cash and cash equivalents	14	187,741	127,723
		261,119	207,906
Total assets			
		679,779	631,538
Current liabilities			
Government grants received in advance		837	2,215
Trade and other payables	15	22,810	18,203
		23,647	20,418
Non-current liabilities			
Deferred capital grants - Government	16	429,326	425,169
Deferred capital grants - Others	17	1,678	684
		431,004	425,853
Total liabilities			
		454,651	446,271

The accompanying notes form an integral part of these financial statements.

statement of changes in accumulated surplus and reserve

Year ended 31 March 2008

	General Fund	Restricted Funds	Fair Value Reserve	Total
	\$'000	\$'000	\$'000	\$'000
At 1 April 2006	120,173	16,992	3,045	140,210
Change in fair value of available-for-sale investments, as previously reported	–	–	5,140	5,140
Effects of change in accounting policy (note 24)	–	–	(3,746)	(3,746)
Change in fair value of available-for-sale investments, as restated	–	–	1,394	1,394
Net gains recognised directly in equity	–	–	1,394	1,394
Surplus for the year, as previously reported	35,673	2,636	–	38,309
Effects of change in accounting policy (note 24)	3,746	–	–	3,746
Surplus for the year, as restated	39,419	2,636	–	42,055
Total recognised income and expense during the year	39,419	2,636	1,394	43,449
At 31 March 2007, as restated	159,592	19,628	4,439	183,659
At 1 April 2007, as previously reported	155,846	19,628	8,185	183,659
Effects of change in accounting policy (note 24)	3,746	–	(3,746)	–
At 1 April 2007, as restated	159,592	19,628	4,439	183,659
Change in fair value of available-for-sale investments	–	–	(4,169)	(4,169)
Net gains recognised directly in equity	–	–	(4,169)	(4,169)
Surplus for the year	40,963	2,917	–	43,880
Total recognised income and expense during the year	40,963	2,917	(4,169)	39,711
At 31 March 2008	200,555	22,545	270	223,370

The accompanying notes form an integral part of these financial statements.

cash flow statement

Year ended 31 March 2008

	Note	2007/08 \$'000	Restated 2006/07 \$'000
Operating activities			
Operating deficit before grants		(133,460)	(120,623)
Adjustments for:			
Depreciation of property, plant and equipment	10	23,521	22,808
Gain on disposal of property, plant and equipment		12	(43)
Fees for fund managers		(101)	1,472
Investment income	5	(4,076)	(3,815)
Interest income	4	(3,852)	(4,341)
		(117,956)	(104,542)
Changes in working capital:			
Trade and other receivables		(9,662)	(1,587)
Trade and other payables		4,476	922
Cash flows from operating activities		(123,142)	(105,207)
Investing activities			
Interest received		3,878	3,431
Investment income		30	–
Purchase of property, plant and equipment		(17,614)	(15,734)
Proceeds from sale of property, plant and equipment		14	45
Cash flows from investing activities		(13,692)	(12,258)
Financing activities			
Development grants received from Government		2,991	11,888
F&E grants received from Government		32,763	–
Operating grants received from Government		156,894	108,504
Other Government grants received		2,196	–
Donations received for Temasek Polytechnic Endowment Fund	8	150	100
Cash flows from financing activities		194,994	120,492
Net increase in cash and cash equivalents		58,160	3,027
Cash and cash equivalents at beginning of year		121,847	118,820
Cash and cash equivalents at end of year	14	180,007	121,847

The accompanying notes form an integral part of these financial statements.

notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Governors on 26 June 2008.

1 Domicile and Activities

Temasek Polytechnic (the "Polytechnic") was established in 1990 under the Temasek Polytechnic Act (Chapter 323A). It is domiciled in the Republic of Singapore and its campus is situated at 21 Tampines Avenue 1, Singapore 529757.

The principal activities of the Polytechnic are to provide instruction, training and research in technology, science, commerce, arts and other subjects of learning.

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the applicable requirements of Temasek Polytechnic Act, Chapter 323A and Statutory Board Singapore Financial Reporting Standards (SB-FRS). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements were previously prepared in accordance with Singapore Financial Reporting Standards (FRS). The effects of the transition from FRS to SB-FRS are set out in note 24.

The financial statements are presented in Singapore dollars and rounded to the nearest thousand, unless otherwise stated. They are prepared on the historical cost basis except as otherwise described below.

The preparation of 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relates to valuation of investments and property, plant and equipment.

2.2 Functional currency

The functional currency of the Polytechnic is the Singapore dollar. As student fees, grants and purchases are denominated primarily in Singapore dollar, the Board of Governors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Polytechnic.

notes to the financial statements (cont'd)

2.3 Revenue recognition

Student fees

Tuition and other fees for an academic year are recognised over the period of service in a financial year.

Income from courses/ projects

Revenue from courses/projects are recognised based on percentage of completion, determined on a straight-line basis over the period of the courses/projects.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Donations

Donations are recognised upon receipt.

2.4 Grants

Government grants related to assets in which the Polytechnic has discretionary management power are taken directly to the Deferred Capital Grant account, or to the Statement of Income and Expenditure for assets which are expensed off in the year of purchase.

Other government grants related to assets are initially taken to Government grant received in advance account and upon their utilisation for the purchase of assets, they are transferred to the Deferred Capital Grant account, or to the Statement of Income and Expenditure for assets which are written off in the year of purchase.

The deferred capital grants are recognised in the Statement of Income and Expenditure over the periods necessary to match the depreciation and write off of the property, plant and equipment purchased with the related grants. Upon the disposal of the property, plant and equipment, the balance of the related deferred capital grants is recognised in the Statement of Income and Expenditure to reflect the net book value of the assets written off.

Government grants to meet the current year's operating expenses are taken to the Statement of Income and Expenditure for the year.

Government grants are accounted for on an accrual basis.

notes to the financial statements (cont'd)

2.5 Funds

General Fund

Income and expenditure relating to the main activities of the Polytechnic are accounted for through the General Fund in the Statement of Income and Expenditure.

Restricted Funds

Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the Restricted Funds in the Statement of Income and Expenditure.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the General Fund.

Other funds

Funds are set up to account for contributions received from external sources for specific purposes.

The assets and liabilities of funds – Funds for staff and student loans, Campus Care Network Fund held in trust for Ministry of Education, and the staff and students of the Polytechnic respectively are presented as a line item under the capital and other funds section on the face of the balance sheet of the financial statements as prescribed by SB-FRS Guidance Note 1. Income and expenditure relating to these funds are accounted for directly in these funds. Details of income, expenditure, assets and liabilities relating to these funds are disclosed in note 9 to the financial statements.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Donated assets are recorded at valuation as their cost base. Depreciation is provided on a straight-line basis so as to write off items of the property, plant and equipment over their estimated useful lives as follows:

Leasehold land	Over lease term of 99 years
Leasehold building	50 years
Building improvements	5 years
Furniture, fittings and equipment	5 years
Computer hardware and software	3 to 5 years
Workshop equipment and machinery	5 to 10 years
Vehicles	5 years
Plant and machinery	10 years

Property, plant and equipment costing less than \$2,000 are charged to the Statement of Income and Expenditure in the year of purchase.

Capital work-in-progress relating to leasehold improvements are stated at cost. No depreciation is charged on capital work-in-progress. Upon completion of the capital work-in-progress, the property, plant and equipment are transferred to the respective property, plant and equipment categories and are depreciated accordingly.

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

2.7 Subsidiaries

Subsidiaries are companies controlled by the Polytechnic. Control exists when the Polytechnic has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Investment in subsidiary is stated in the Polytechnic's balance sheet at cost less impairment losses.

notes to the financial statements (cont'd)

2.8 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in debt securities, quoted securities, funds managed by fund managers, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through income and expenditure, any directly attributable transaction costs.

Debt securities, quoted securities and funds managed by fund managers are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than for impairment losses, and foreign exchange gains and losses on available-for-sale monetary assets are recognised directly in Fair Value Reserve. When the investment is derecognised, the cumulative gain or loss in the Fair Value Reserve is transferred to the Statement of Income and Expenditure.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price or fair value estimates provided by the fund managers at the balance sheet date.

Subsequent to initial recognition, other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

A financial instrument is recognised if the Polytechnic becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Polytechnic's contractual rights to the cash flows from the financial assets expire or if the Polytechnic transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Financial liabilities are derecognised if the Polytechnic's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and bank deposits.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

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

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

All impairment losses are recognised in the Statement of Income and Expenditure.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the Statement of Income and Expenditure.

notes to the financial statements (cont'd)

2.9 Impairment - non-financial assets

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

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Income and Expenditure.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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, net of depreciation, if no impairment loss had been recognised.

2.10 Operating leases

Where the Polytechnic has the use of assets under operating leases, payments made under the leases are recognised in the Statement of Income and Expenditure on a straight-line basis over the term of the lease.

2.11 Employee benefits

Defined contribution plan

Obligations for contributions to post-employment benefits under defined contribution plans are recognised as an expense in the Statement of Income and Expenditure as incurred.

Short-term employee benefits

All short-term employee benefits, including employee leave entitlements, are recognised in the Statement of Income and Expenditure in the period in which the employees render their services to the Polytechnic.

notes to the financial statements (cont'd)

3 Operating (Deficit)/Surplus

	2007/08 \$'000	2006/07 \$'000
The following items have been included in arriving at operating (deficit)/surplus:		
Exchange gain	13	20
Allowance made on doubtful receivables	66	21
Contribution to defined contribution plan included in salaries	12,648	10,665

4 Interest Income

	2007/08 \$'000	Restated 2006/07 \$'000
Interest income:		
Debt securities	164	393
Fixed deposits	3,602	3,817
Current accounts	86	131
	3,852	4,341

5 Investment Income

	2007/08 \$'000	Restated 2006/07 \$'000
Investment income:		
Dividend income	1,000	1,251
Profit/(Loss) from disposal of investments	3,076	2,564
	4,076	3,815

6 Operating Grants – Government

	Note	2007/08 \$'000	2006/07 \$'000
Operating grants received during the year		155,542	145,686
Less:			
Operating grants utilised on property, plant and equipment transferred to deferred capital grants – Government	16	895	5,091
Operating grants utilised on co-funded property, plant and equipment transferred to deferred capital grants – Others	17	158	–
		1,053	5,091
		154,489	140,595

During the financial year, the Polytechnic received a grant of \$13,510,000 (2007: \$7,931,000) from the Ministry of Education to settle the outstanding goods and services tax payable to the Inland Revenue Authority of Singapore. This amount has not been included in the operating grants received from the government as disclosed above.

notes to the financial statements (cont'd)

7 Accumulated Surplus

General Fund

As at balance sheet date, the Polytechnic has capital commitment of approximately \$2.3 million (2007: \$2.6 million).

Restricted Funds

Restricted Funds comprise the following funds:

Name of Fund

Bursary, Scholarship and Awards Fund

Staff Apartment Fund

Temasek Polytechnic Endowment Fund

Miscellaneous Fund

- Self-financing Project Fund

Purpose

Providing financial assistance to needy students, scholarships to students and book prizes and medals to students and graduates who excel academically and in extra-curricular activities.

Maintaining and upgrading of the Polytechnic's staff apartments.

Providing financial support for:

- (a) staff development;
- (b) student development, focusing on international exchange;
- (c) promotion of innovation;
- (d) bringing relevant world-class expertise to the Polytechnic;
- (e) scholarships to outstanding students; and
- (f) bursaries to deserving needy students.

Conducting pre-employment education for the hospitality and tourism workforce in Singapore, short and continuing education courses; upgrading Polytechnic's teaching facilities; and providing welfare and wellness activities for the Polytechnic's students and staff.

The Bursary, Scholarship and Awards Fund and Temasek Polytechnic Endowment Fund are included in Temasek Polytechnic General Education Fund (see note 19).

notes to the financial statements (cont'd)

Breakdown of the income and expenditure of the funds which are pooled under "Restricted Funds" in the Statement of Income and Expenditure is as follows:

Restricted Funds	Bursary, Scholarship and Awards Fund		Staff Apartment Fund		Temasek Polytechnic Endowment Fund		Miscellaneous Fund		Total	
	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000
<i>Operating Income</i>										
Student fees	–	–	–	–	–	–	3,849	2,873	3,849	2,873
Other income	–	–	759	366	–	–	118	55	877	421
Donations										
- tax deductible	281	221	–	–	–	–	–	10	281	231
- non tax deductible	–	121	–	–	–	–	–	–	–	121
Courses, projects, seminars and talks	–	–	–	–	–	–	4,003	4,849	4,003	4,849
	281	342	759	366	–	–	7,970	7,787	9,010	8,495
<i>Operating Expenditure</i>										
Salaries, CPF and other related costs	–	–	–	–	–	–	2,139	1,504	2,139	1,504
Depreciation	–	–	1	1	–	–	722	725	723	726
Repairs and maintenance	–	–	–	–	–	–	486	539	486	539
Property, plant and equipment expensed off	–	–	1	3	–	–	56	17	57	20
Teaching materials and resources	–	–	–	–	–	–	120	97	120	97
Student welfare	–	–	–	–	–	–	29	78	29	78
Other expenditure	319	274	377	315	–	–	410	154	1,106	743
Courses, projects, seminars and talks	–	–	–	–	–	–	1,886	2,489	1,886	2,489
	319	274	379	319	–	–	5,848	5,603	6,546	6,196

notes to the financial statements (cont'd)

Restricted Funds	Bursary, Scholarship and Awards Fund		Staff Apartment Fund		Temasek Polytechnic Endowment Fund		Miscellaneous Fund		Total	
	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000
Operating (deficit)/ surplus	(38)	68	380	47	–	–	2,122	2,184	2,464	2,299
<i>Non-Operating Income</i>										
Interest income	1	4	–	–	39	47	226	286	266	337
(Deficit)/Surplus before grants	(37)	72	380	47	39	47	2,348	2,470	2,730	2,636
<i>Grants</i>										
Operating Grant - Government	–	–	–	–	–	–	187	–	187	–
(Deficit)/Surplus for the year	(37)	72	380	47	39	47	2,535	2,470	2,917	2,636
Accumulated Surplus at 1 April	384	312	2,948	2,901	150	103	16,146	13,676	19,628	16,992
Accumulated Surplus at 31 March	347	384	3,328	2,948	189	150	18,681	16,146	22,545	19,628
<i>Represented by:</i>										
Property, plant and equipment	–	–	–	1	–	–	1,120	1,608	1,120	1,609
Deposits, prepayments and other receivables	–	–	9	1	12	15	1,615	1,434	1,636	1,450
Cash and cash equivalents	347	384	3,348	2,976	177	135	18,106	14,065	21,978	17,560
Trade and other payables	–	–	(29)	(30)	–	–	(2,160)	(961)	(2,189)	(991)
	347	384	3,328	2,948	189	150	18,681	16,146	22,545	19,628

notes to the financial statements (cont'd)

8 Temasek Polytechnic Endowment Fund

Donations and contributions made to the Temasek Polytechnic Endowment Fund are retained as principal capital to be kept intact to earn income.

Income and expenditure of the fund are taken to “Restricted Funds” in the Statement of Income and Expenditure (Note 7).

	2007/08 \$'000	2006/07 \$'000
At 1 April	1,608	1,508
Donations received	150	100
At 31 March	1,758	1,608
<i>Represented by:</i>		
Cash and bank balances	418	268
Fixed deposits	1,090	1,090
Investment in bonds	250	250
	1,758	1,608

notes to the financial statements (cont'd)

9 Other funds

(a) Staff Loan

This comprises advances from Government, which provides housing loans to staff. The housing loans are managed by a financial institution on behalf of the Polytechnic. Housing loans are repayable with interest of 5% per annum by monthly instalments over periods up to 30 years.

On 11 October 2001, the Ministry of Education issued a circular stating that with effective from financial year ended 2002/2003, all new staff housing loans should be obtained directly from financial institutions or from the Polytechnic itself instead of from the Government. Existing housing loans will continue to be borne by the Government until they are fully repaid. Repayment of these loans as well as unutilised funds would have to be returned to the Government.

(b) Tuition Fee Loan/Study Loan

Tuition fee loan comprises advances from Government, which provides tuition fee loans to students. The tuition fee loans are administered by a financial institution. Loans given to students are interest-free until the year of their graduation, or for those with National Service obligation, in the year in which they finish their National Service. Thereafter, loans are repayable by monthly instalments with interest based on the average prime rates of banks or such other rate as may be determined by the Polytechnic.

Study loan comprises advances from Government, which provides loans to needy students. Such loans are repayable by monthly instalments, within 2 years from the 7th month immediately following the month of the borrowers' graduation.

Repayment of the loans will eventually be returned to Government. Accordingly, the carrying amounts of staff and student loans approximate their fair values.

	Staff Loan		Tuition Fee Loan		Study Loan		Total	
	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000	2007/08 \$'000	2006/07 \$'000
At 1 April	114	263	5,488	5,488	7	7	5,609	5,758
Amount (refunded to)/contributed by Government	(18)	(149)	278	—	—	—	260	(149)
At 31 March	96	114	5,766	5,488	7	7	5,869	5,609
<i>Represented by:</i>								
Outstanding loans								
Staff loans	96	114	—	—	—	—	96	114
Tuition fee loans	—	—	5,719	5,329	—	—	5,719	5,329
Study loans	—	—	—	—	1	1	1	1
Bank balance	—	—	47	159	6	6	53	165
	96	114	5,766	5,488	7	7	5,869	5,609

notes to the financial statements (cont'd)

(c) Campus Care Network Fund

The campus care network (CCN) fund was setup to provide crisis assistance, emergency assistance as well as education assistance to needy students. The source of fund comes mainly from proceeds collected through fund raising activities among students and staff within the campus on CCN days. The fund is managed by a CCN committee.

	2007/08 \$'000	2006/07 \$'000
At 1 April	256	241
Contribution received	52	28
Other Income	6	11
	314	280
Relief to students	23	12
Donation to TP Bursary	–	12
	23	24
At 31 March	291	256
<i>Represented by:</i>		
Receivables	1	1
Cash and cash equivalents	290	255
	291	256

notes to the financial statements (cont'd)

10 Property, Plant and Equipment

	Leasehold land and building	Building improvements	Furniture, fittings and equipment	Computer hardware	Workshop equipment and machinery	Vehicles	Computer software	Plant and machinery	Capital work-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost										
At 1 April 2006	480,128	20,934	54,861	74,288	35,989	149	25,072	82,869	1,194	775,484
Reclassification	(377)	–	2	(2)	–	–	–	377	–	–
Additions	28	262	1,139	2,242	1,526	–	2,141	44	8,426	15,808
Transfers	–	295	320	9	37	–	2,344	–	(3,005)	–
Disposals	–	(4)	(2,046)	(4,585)	(200)	–	(484)	(141)	–	(7,460)
At 31 March 2007	479,779	21,487	54,276	71,952	37,352	149	29,073	83,149	6,615	783,832
Additions/ Adjustment	(819)	476	2,115	4,598	3,728	–	2,051	22	5,478	17,649
Transfers	4,220	1,045	1,350	751	1,259	–	1,067	74	(9,766)	–
Disposals	(68)	(461)	(1,017)	(5,628)	(1,266)	–	(829)	–	–	(9,269)
At 31 March 2008	483,112	22,547	56,724	71,673	41,073	149	31,362	83,245	2,327	792,212
Accumulated depreciation										
At 1 April 2006	89,280	17,935	50,063	66,162	30,200	149	22,312	74,077	–	350,178
Reclassification	(10)	–	1	(1)	–	–	–	10	–	–
Depreciation charge for the year	8,999	1,174	1,861	4,202	2,742	–	1,881	1,949	–	22,808
Disposals	–	(4)	(2,045)	(4,586)	(200)	–	(409)	(141)	–	(7,385)
At 31 March 2007	98,269	19,105	49,880	65,777	32,742	149	23,784	75,895	–	365,601
Depreciation charge for the year	9,043	1,059	1,947	4,543	2,474	–	2,515	1,940	–	23,521
Disposals	(17)	(462)	(1,016)	(5,628)	(1,265)	–	(829)	–	–	(9,217)
At 31 March 2008	107,295	19,702	50,811	64,692	33,951	149	25,470	77,835	–	379,905
Carrying amount										
At 1 April 2006	390,848	2,999	4,798	8,126	5,789	–	2,760	8,792	1,194	425,306
At 31 March 2007	381,510	2,382	4,396	6,175	4,610	–	5,289	7,254	6,615	418,231
At 31 March 2008	375,817	2,845	5,913	6,981	7,122	–	5,892	5,410	2,327	412,307

notes to the financial statements (cont'd)

11 Subsidiaries

Details of the subsidiaries, incorporated and conducting business in the Republic of Singapore, are as follows:

Name of subsidiary	Percentage held by the Polytechnic	
	2007/08 %	2006/07 %
TP Innovation Holdings Pte Ltd and its subsidiary: TP Education Services Pte Ltd	100	100

At the balance sheet date, the Polytechnic had given an undertaking to provide continuing financial support to the subsidiaries.

The assets, liabilities and results of the subsidiaries have not been consolidated as they are not considered to be material to the Polytechnic's financial statements.

12 Investments

	2007/08 \$'000	2006/07 \$'000
Financial assets available-for-sale, carried at fair value:		
Debt securities	2,293	2,270
Quoted securities managed by fund managers:		
- debt	4,817	3,882
- equity	6,827	13,602
- unit trust/real estate investment trusts	17,486	15,304
	29,130	32,788
	31,423	35,058
Current	25,070	29,657
Non-current	6,353	5,401
	31,423	35,058

As at balance sheet date, the debt securities bear interest rate of 4.17% (2007: 4.17%) per annum. Interest is receivable on a semi-annual basis. The maturity dates of debt securities range from 13 December 2011 to 10 May 2016.

Investments managed by fund managers form part of the Polytechnic's funds which are administered by 2 asset management companies (fund managers). The fund managers are given discretionary powers within certain guidelines to invest the funds. The quoted debt securities managed by fund managers bear interest rates of 1.5% to 4.95% (2007: 1.5% to 4.95%) per annum. The maturity dates of the quoted debt securities range from 1 April 2008 to 30 September 2016.

notes to the financial statements (cont'd)

13 Trade and Other Receivables

	2007/08 \$'000	Restated 2006/07 \$'000
Trade receivables	1,601	913
Allowance for doubtful receivables	(66)	(21)
Net receivables	1,535	892
Deposits and prepayments	1,322	503
Sundry debtors	13,724	3,948
	16,581	5,343

As at balance sheet date, sundry debtors include receivables on sale of financial instruments, interest and other receivables, aggregating \$1,273,000 (2007: \$95,000) which are managed by fund managers.

14 Cash and Cash Equivalents

	2007/08 \$'000	Restated 2006/07 \$'000
Fixed deposits with financial institutions	167,638	101,163
Cash and bank balances	20,103	26,560
	187,741	127,723
Less:		
Cash and cash equivalents managed by fund managers:		
- Fixed deposits	(7,281)	(5,796)
- Cash at bank and in hand	(453)	(80)
	(7,734)	(5,876)
Cash and cash equivalents in cash flow statement	180,007	121,847

The fixed deposits bear interest rates of 1.25% to 2.47% (2007: 3.2% to 3.355%) per annum as at the balance sheet date. Interest rates are repriced at intervals of five to twelve months.

The fixed deposits managed by fund managers bear interest rates of 0.65% to 1.25% (2007: 2.6% to 2.875%) per annum.

notes to the financial statements (cont'd)

15 Trade and Other Payables

	2007/08 \$'000	Restated 2006/07 \$'000
Trade creditors	6,776	5,623
Sundry creditors	6,610	4,614
Accruals	5,854	6,765
Deferred income for course in progress	3,570	1,201
	<u>22,810</u>	<u>18,203</u>

As at balance sheet date, sundry creditors include payables on purchase of financial assets managed by fund managers, and management fees payable to fund managers, aggregating \$397,000 (2007: \$143,000).

16 Deferred Capital Grants – Government

	Note	2007/08 \$'000	2006/07 \$'000
At 1 April		425,169	421,970
Development grants:			
Utilised		3,973	6,643
Operating grants:			
Utilised	6	895	5,091
F&E and IT grants:			
Utilised		10,895	3,769
Unutilised		10,587	9,241
		<u>451,519</u>	<u>446,714</u>
Amortisation		(22,193)	(21,545)
At 31 March		<u>429,326</u>	<u>425,169</u>

17 Deferred Capital Grants – Others

	Note	2007/08 \$'000	2006/07 \$'000
At 1 April		684	1,057
Grants utilised on property, plant and equipment		1,494	165
Operating grants utilised on co-funded property, plant and equipment	6	158	–
		<u>2,336</u>	<u>1,222</u>
Amortisation of deferred capital grants		(658)	(538)
At 31 March		<u>1,678</u>	<u>684</u>

notes to the financial statements (cont'd)

18 Taxation

The Polytechnic is registered as a charitable institution.

Before 1 January 2007, by virtue of Section 13M(2)(b) of the Income Tax Act, Chapter 134, the Polytechnic is exempted from taxation provided 80% of its adjusted income for each financial year is spent for charitable purposes by the end of the following year. As the Polytechnic had met the 80% spending requirement, no provision for taxation has been made in the financial statements for the previous financial year.

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

19 The Temasek Polytechnic General Education Fund

In November 2002, the Board of Governors of the Polytechnic approved the setting up of the Temasek Polytechnic General Education Fund. The fund was subsequently granted the membership by the Ministry of Education under the Education Central Fund. The membership was renewed for a period of five years with effect from 1 April 2008.

Under this membership, the Polytechnic is allowed to issue tax-deductible receipts to donors for donations contributed towards Bursary, Scholarship and Awards Fund, Temasek Polytechnic Endowment Fund and other education related activities which qualify for tax deduction. The Polytechnic has set up a Management Committee to administer the receipts and disbursement of the tax-deductible donations given by the donors.

The statement of the tax-deductible donations received for the Bursary, Scholarship and Awards Fund and Temasek Polytechnic Endowment Fund and the disbursements in the financial year is given below:

	2007/08 \$'000	2006/07 \$'000
Tax-deductible donations received:		
Endowment Fund	150	100
Bursaries, scholarships and awards	281	221
General donations	70	73
Other income	9	12
	<hr/> 510	<hr/> 406
Disbursements:		
Bursaries, scholarships and awards	(220)	(226)
General donations	(67)	(64)
	<hr/> (287)	<hr/> (290)
Excess of donations and income over disbursements	<hr/> 223	<hr/> 116

The disbursements were made from donations received in current and prior years.

The donations and disbursements are recorded in the respective funds in the financial statements.

notes to the financial statements (cont'd)

20 Commitments

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	2007/08 \$'000	2006/07 \$'000
Not later than one financial year	1,113	221
Later than one financial year but not later than five financial years	844	126
	<u>1,957</u>	<u>347</u>

21 Appropriation of Accumulated Surplus

The Polytechnic received a memo from Ministry of Education dated 3 July 2002 which confirmed that Ministry of Finance ("MOF") had no objection for the Polytechnic to retain the unutilised surplus generated prior to financial year 2000/2001 as working capital.

For the surplus generated from financial year 2000/2001 onwards, the Polytechnic is allowed to retain all in accordance with MOF's circular dated 4 December 2000.

22 Key Management Personnel Compensation

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

	2007/08 \$'000	2006/07 \$'000
Short-term benefits	3,996	3,303
Defined contribution plans	<u>123</u>	<u>99</u>

notes to the financial statements (cont'd)

23 Financial Risk Management

Risk management is integral to the whole activities of the Polytechnic. 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 continually monitors the Polytechnic's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the potential loss resulting from the failure of a student or a counterparty to settle its financial and contractual obligations to the Polytechnic, as and when they fall due.

Cash and fixed deposits and funds are placed with banks and financial institutions which are regulated.

At the balance sheet date, there was no significant concentration of credit risk except for government grant receivables and funds managed by fund managers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

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 flow.

Interest rate risk

The Polytechnic's exposure to changes in interest rates relates primarily to interest-earning financial assets.

Surplus funds from the Polytechnic's operations are invested in bank deposits and debt securities. The Polytechnic's exposure to interest rate risk relates primarily to the fixed deposits and bonds.

Foreign currency risk

The Polytechnic incurs minimal foreign currency risk on sales and purchases as these are predominantly denominated in Singapore dollars.

Fair values

The carrying amount of the Polytechnic's other financial assets and liabilities approximate their fair values due to the relatively short-term nature of these financial instruments.

notes to the financial statements (cont'd)

24 Changes in accounting policies and comparative information

Other funds

With the adoption of SB-FRS by the Polytechnic during the financial year, the Polytechnic has applied SB-FRS Guidance Note 1 – *Accounting and Disclosure for Funds, Grants, Accumulated Surplus and Reserves* which has affected the presentation of amounts held on behalf of third parties and agency funds held in trust of other Government bodies.

The Polytechnic acts as agent for Ministry of Education to disburse staff and student loan on behalf of Ministry. In the previous years, both the staff and student loans funds and advances from the Ministry were classified as Loans to staff and student and Government advances for staff and student loans respectively on face of the balance sheet. The Polytechnic also manages a Campus Care Network Fund, which provides crisis assistance, emergency assistance as well as education assistance to needy students. With the adoption of SB-FRS, these have been reclassified as Net assets of other funds and Other funds respectively.

The adoption of *SB-FRS Guidance Note 1* did not give rise to any adjustment in relation to the Polytechnic's opening accumulated surplus or current year's surplus. Certain comparatives have been restated to conform with the current year's presentation as follows:-

	Increase/ (Decrease) 2006/07 \$'000
Other funds	5,865
Net assets of other funds	(5,865)
Non-current loans to staff and students	(4,557)
Current loans to staff and students	(887)
Current government advances for staff loans	18
Non-current government advances to staff and student loans	5,591
Cash and cash equivalents	(165)

Funds managed by fund managers

The Polytechnic engaged 2 asset management companies to provide fund management services. The fund managers are given discretionary powers within certain guidelines to invest the funds. Previously, interest income, dividend income and the associated realised gains and losses arising from these investments are taken to the fair value reserve in the accumulated surpluses. For the financial year ended 31 March 2008, these gains and losses are taken to the Statement of Income and Expenditure, as the Polytechnic has displayed control over the management of such funds. This change in accounting policy has been retrospectively adopted.

Certain comparatives have been restated to conform with the current year's presentation as follows:

	Increase/ (Decrease) 2006/07 \$'000
Fair value reserve	(3,746)
Surplus for the financial year	3,746
Investments	(5,828)
Trade and other receivables	95
Cash and cash equivalents	5,876
Trade and other payables	(143)

notes to the financial statements (cont'd)

25 New accounting standards and interpretations not yet adopted

The Polytechnic has not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective:

- SB-FRS 108 *Operating Segments*
- INT SB-FRS 112 *Service Concession Arrangements*
- INT SB-FRS 113 *Customer Loyalty Programmes*
- INT SB-FRS 114 *SB-FRS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The initial application of these standards (and their consequential amendments) and interpretations is not expected to have any material impact on the Polytechnic's financial statements. The Polytechnic has not considered the impact of accounting standards issued after the balance sheet date.

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