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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.



“...at TP, we certainly have the talent. Our primary responsibility is to nurture and develop this talent to the fullest.”



Liew Mun Leong
Chairman
Board of Governors

The year in review was a meaningful one. We celebrated our 15th anniversary in 2005 and began 2006 with an attempt at a record-breaking feat that galvanised all at TP into a collective effort to challenge our psychological and physical limits. In between, we recorded other milestones that marked our growth in our journey to educate and develop Singapore's most valuable asset, our people.

Technical education in Singapore has transformed over the decades, reflecting the changes in the global economy. As Singapore has had to reinvent itself to remain relevant economically, our manpower development has needed to keep pace with it. At TP, we have moved beyond providing pre-employment education, to preparing our students for lifelong learning that will enable them to function in, and adapt to, the changing economy. We have pioneered and championed problem-based learning since 1997, and imparted life skills to our students that go beyond their fields of specialisation. In 2002, we introduced a flexible academic system, called FAST, to give us greater flexibility in matching our students' interests and aptitudes. Acknowledging the multi-disciplinary nature of work today, we introduced cross-disciplinary subjects with FAST. These allow our students to study subjects that are not 'traditional' to technical education. Today, an accounting student can, for example, study Design and an engineering student can study Psychology at TP, giving them far more exposure and a more competitive edge than ever before.

Driven by developments in the economy, TP introduced six new courses in February 2006. The new courses were conceived and designed in support of the upcoming integrated resorts (IR) as well as imminent developments in info-comm technology and interactive digital media. The new courses, viz. the diplomas in Culinary & Catering Management, Leisure & Resort Management, Integrated Facility Design & Management, Cyber & Digital Security, Financial Business Informatics and Game & Entertainment Technology, were timely and turned out to be very popular.

In a country as diverse and open as Singapore, global issues are never so far away from us that we can afford to ignore them. To ensure that our students are able to grasp this reality and develop the confidence to engage global issues, TP has worked to infuse global realities into our programmes.

Two cross-disciplinary subjects aimed at developing our students' global mindsets were launched. One is called Global Citizenship, which helps students see their role as responsible citizens of the world and opens their eyes to opportunities in the region and beyond. A core component of this subject is a study trip to an emerging economy. This presents our students with first-hand experience of the vibrancy and enthusiasm

message from CHAIRMAN and PRINCIPAL & CEO

displayed by their counterparts in these countries. Our students have visited universities and industrial sites in Ho Chi Minh City, Shanghai, Hangzhou and Suzhou. In the process, they engaged and learnt from the Vietnamese and Chinese students, as well as Singaporean businessmen in those countries. The other cross-disciplinary subject is Plugging Into the China Connections, a bilingual cultural subject. Consisting of modules in Chinese history and Chinese-English translation, the subject provides an excellent opportunity for students to become effectively bilingual and interact confidently with mainland Chinese businessmen and officials.

We have also worked to bring more of the world to TP. In June 2005, we held our inaugural Global Connect Festival, a series of activities to showcase our global initiatives. We brought the rising economies of Vietnam, China and India into focus in a seminar series and showcased the different cultures of these countries. We also launched the Global Connect Club, a student interest group set up with the support of the Singapore Institute of International Affairs. The Club aims to develop students with global mindsets and with the drive to network globally.

We sent more students and staff abroad on learning trips, internships and, just as importantly, for community service. Twenty-two students and three staff went to the CapitaLand-sponsored Cuiyun and Lancang Hope Schools in Yunnan, China and helped build their learning resource rooms, conduct basic IT and English lessons, and teach the children recreational games. TP students also went to Thailand to fabricate prosthetic legs for Thai amputees and set up an IT infrastructure for an orphanage in Myanmar.

Our students and staff continued to give us reason to celebrate. Our culinary instructor, Chef Jasmine Ng, led the national team of chefs to a prestigious win at the Igeho Salon Culinaire Mondial in Switzerland. The victory is regarded by those in the industry as equivalent to winning at the Olympic Games. It was a victory that brought special pride to all of us at TP. When Singapore celebrated its 40th National Day in August 2005, we were proud of the creative inputs of our staff and students in designing the official logo and website, as well as the funpacks, among others. There were many more achievements in the year, and they collectively tell us that at TP, we certainly have the talent. Our primary responsibility is to nurture and develop this talent to the fullest.

It has been an eventful and meaningful year for us. For their guidance, insight and continuing support of our efforts, we would like to record our appreciation to members of the Board of Governors, School Advisory Committees and our industry partners. We would also like to commend our staff for their hard work, commitment and dedication to the Polytechnic.



Mr Boo Kheng Hua
Principal & CEO
Temasek Polytechnic

Member

Mr Liow Voon Kheong
CEO
MTIC Holdings Pte Ltd

Member

Mdm Yeoh Chee Yan
Deputy Secretary (Development)
Public Service Division &
CEO
Civil Service College

Deputy Chairman

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

Member

Mr Keith Budge
Snr Vice President & General Manager
(Asia Pacific & Japan)
Business Objects

**Member**

Prof Seeram Ramakrishna
Dean
Faculty of Engineering
National University of Singapore

Member

Mr Sim Kay Wee
Senior Regional Representative
Asia Pacific
JetAirways

Member

Ms Sum Chee Wah
Director
Education Programmes Division
Ministry of Education

Chairman

Mr Liew Mun Leong
President & CEO
CapitaLand Ltd



board of **GOVERNORS**



Member

Mr Low Cheaw Hwei
Snr Global Account Director &
Snr Global Design Director
Philips Electronics Singapore Pte Ltd

Member

Mr Shaun Seow Woon Kwong
Deputy Group CEO
(News, Radio & Print)
Mediacorp Pte Ltd

Member

**Mr Masagos Zulkifli Bin
Masagos Mohamad**
CEO (SingTel Global Offices)
Singapore Telecommunications Ltd

Member

Dr Toh See Kiat
Chairman
Goodwins Law Corporation

Member

BG Tan Yih San
Commander
3rd Division
Ministry of Defence



Member

Mr Zee Yoong Kang
Director
NTUC Job Re-Creation Department

Member

Mr Boo Kheng Hua
Principal & CEO
Temasek Polytechnic

Member

Dr Loh Wah Sing
CEO
International Trade Institute
of Singapore Pte Ltd

Member

Dr Foong Wai Keong
President & CEO
Ecquaria Technologies Pte Ltd

Mr Boo Kheng Hua

Principal & CEO

Mr Ang Keng Loo

Deputy Principal

Mr Edmond Khoo

Deputy Principal and
Director
Interdisciplinary & General Studies

Mrs Lily Teo

Director
Finance & Administration

Mrs Chua Seow Ying

Director
Human Resource & Staff Development

Ms Sharon Soh

Registrar and
Director
Student & Alumni Affairs

Mr Tan Dek Yam

Director
Computer & Information Systems and
FAST Central Office

Mrs Esther Ong

Director
Library & Information Resources

Mrs Sally Chew

Director
International Relations & Industry Services

Mr George Yap

Director
Continuing Education Centre and
Estates & Facilities Management

Mr Albert Yeo

Director
Strategic & Quality Development

Ms Hee Soo Yin

Director
Learning Academy

Mrs Soon-Ongh Meng Wan

Director
Temasek Applied Science School

Mr Yeo Li Pheow

Director
Temasek Business School and
The Tourism Academy @ Sentosa

Mr Moses Wong

Director
Temasek Design School

Mrs Lay-Tan Siok Lie

Director
Temasek Engineering School

Ms Lim Sok Keow

Director
Temasek Information Technology School



2005 in **RETROSPECT**



16 May 2005

The Tourism Academy @ Sentosa opened its doors to students. This followed an earlier agreement between TP and the Sentosa Leisure Group in 2003 to establish and operate Asia's first regional hospitality, service and tourism campus on a resort island.

June – July 2005

To showcase the best of TP's global outreach initiatives, TP launched the inaugural Global Connect Festival. Organised by the International Relations & Industry Services Department, the Festival comprised events with an international flavour, such as country-focused seminars, food exhibitions and cultural performances. The Global Connect Club, an interest group for students, was launched during this Festival.

1 July 2005

TP organised the SAF Day Rededication Ceremony for organisations in the eastern sector of Singapore. The event, officiated by Mr Mah Bow Tan, Minister for National Development, reaffirmed TP's commitment to the nation's defence.

22 July 2005

TP was awarded the highest accolade of the Total Defence Awards, the Minister for Defence Award, in recognition of its outstanding and consistent support and contributions towards national defence. TP was also inaugurated into the prestigious Minister for Defence Awards (MiDAs) League.

9 August 2005

TP staff and students were honoured to contribute to Singapore's 40th National Day celebrations in a variety of ways, including designing the official logo and funpack for NDP 2005, as well as producing the official website and a commemorative CD-ROM. TP students also produced a video series depicting life in Singapore during the 1950s and 60s.

24 August 2005

TP officially adopted Bedok Reservoir, as part of a Public Utilities Board programme aimed at raising public awareness of the need to keep our water resources clean.



26 August 2005

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

6 October 2005

TP was awarded the Singapore H.E.A.L.T.H. Award (Gold) for the second year running. Presented by the Health Promotion Board, the Award recognises TP's efforts in promoting a healthy lifestyle among its staff through its wellness programmes.

17 November 2005

TP's 15th Anniversary celebrations were brought to a climactic end with the performance of the musical, Moon People. Resonating the anniversary theme 'It's All About People', the musical was entirely scripted, composed, directed and performed by TP staff and students. The Guest of Honour for the Gala performance was Minister for Education, Mr Tharman Shanmugaratnam.

23 November 2005

TP's culinary instructor, Chef Jasmine Ng, led the Singapore national team of chefs to a proud victory at the prestigious Igeho Salon Culinaire Mondial competition held in Basel, Switzerland. The team took home two gold medals, one trophy for the highest score in Cold Display, and the coveted title of World Culinary Masters.



14 December 2005

TP signed a Memorandum of Agreement with the University of Northumbria, UK, allowing graduates of its Diploma in Intelligent Building Technology to gain direct entry into a one-year Bachelor of Engineering (Honours) degree course in Building Services Engineering at the university.

5 January 2006

Some 6,000 TP staff and students attempted a new national and Guinness world record for the longest distance run by a relay team in 24 hours, and achieved a total distance of 14,023 km. While the Guinness record is still pending, the new national record was set alongside Dr William Tan, a paralympic wheelchair athlete, as he attempted a new Guinness world record for hand-cycling around a track in 24 hours.

February 2006

Six new, market-driven courses were launched by TP. The Temasek Information Technology School doubled its course offerings with the launch of the diplomas in Cyber & Digital Security, Financial Business Informatics and Game & Entertainment Technology. Temasek Business School introduced the diplomas in Culinary & Catering Management and Leisure & Resort Management, while the diploma in Integrated Facility Design & Management was launched by the Temasek Engineering School.





where every potential
is **NURTURED & VALUED**

TP exists because there is potential to be developed. Our business is to recognise people's strengths, and provide opportunities and guidance so that they can develop these strengths into talents and skills that will carry them through to a thriving future. At TP, we turn potential into success.

Student Development

Central to all our activities is developing our students and ensuring that they get the best possible experience with us. When students leave TP, we want them to have received a well-rounded education that has not only prepared them well for industry, but instilled in them the character to rise to the challenges of a rapidly changing world.

sharing by **INDUSTRY PARTNERS**



One of the ways we ensure that our graduates are industry-ready is by facilitating learning from industry. Sharing sessions by industry practitioners is one way that this is regularly done. Final-year Apparel Design & Merchandising students, for example, were treated to an industry dialogue session called 'Get Real with Fashion' in September 2005. It gave them a platform to interact with well-known fashion players and accomplished alumni while getting updated on changing trends and current practices in the fashion industry.

where every potential is **NURTURED & VALUED**



gaining experience **THROUGH ATTACHMENTS**

More directly, TP students gain industry experience through work attachments. Our Student Internship Programme enables students to immerse themselves in the real working world even before they graduate. Besides providing them with practical work experience, this core component in all our course curricula helps to inculcate good ethics and professionalism within a real environment. In this review year, 3,793 students were sent on attachment, both locally and overseas.

real-life **PROJECTS**

Besides internships, our students learn from industry through working on real-life projects with them, with both parties gaining from the win-win arrangement. For example, in May 2005, TP's Communications & Media Management students produced a series of programmes that were broadcast on MediaCorp Radio's LUSH 99.5FM. The students reached out to young listeners of the station on a broad range of topics, from fashion to technology, and were commended by the station for their professionalism and high quality of work.





improving our curriculum through **FEEDBACK**

TP also actively seeks feedback to improve our curriculum and its delivery. In September 2005, the Temasek Design School initiated focus groups with their School Advisory Committee, made up of esteemed members of the design industry, to act as sounding boards for course reviews, market positioning and future branding.

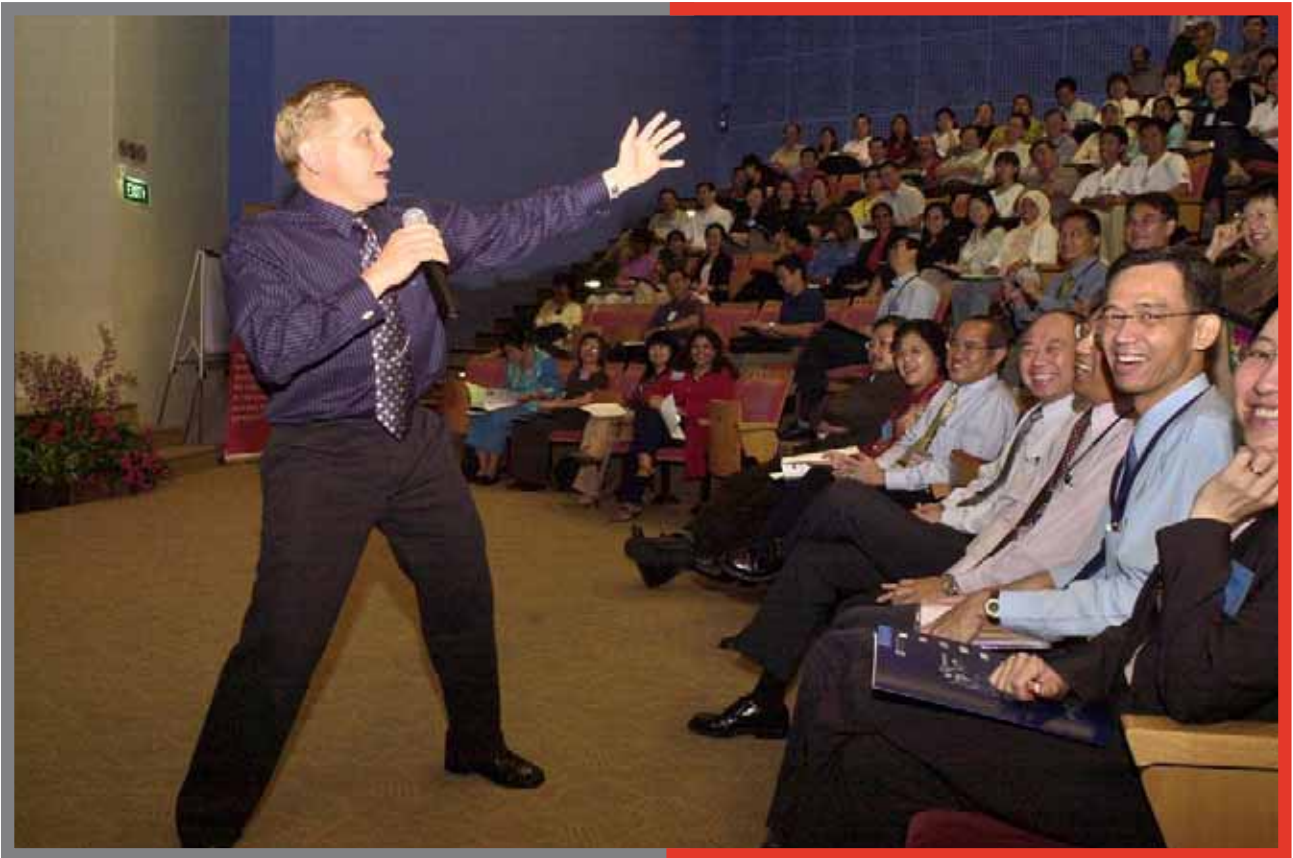
beyond the academic - **CHARACTER EDUCATION**



Character education, so important to the holistic development of our students, has always been taken seriously at TP. We were in fact the first polytechnic to establish a Centre for Character Education (CCE) in 1996, believing that our graduates must be able to make a positive difference in the workplace and in their families. The CCE coordinates a core programme for all TP students, the Applied Principles for Effective Living (APEL), which aims to nurture their positive dispositions and lay the vital foundations for life-long success. In August 2005, the CCE extended its

training and consultancy in character education beyond Singapore. Two trainer consultants from TP were invited to the Philippines to train 43 participants in Cebu. They comprised principals, administrators and teachers from elementary and high schools, as well as the University of Southern Philippines Foundation (USPF). The participants found the APEL programme and its approach useful, and subsequently acquired the training materials for their own use in teaching APEL.

where every potential is **NURTURED & VALUED**



Furthering our belief in the importance of character education, TP organised a Character Education Colloquium in August 2005 with the theme 'Cultivating Humanity'. It provided a platform for 236 teachers and educationists, from Singapore and abroad, to network and discuss issues and challenges of cultivating good character. Participants also had the opportunity to learn how to make teaching of character education more interesting and engaging. A highlight of the Colloquium was the session with multi-award winning speaker and master trainer, Michael Podolinsky.

Staff Development

Our success in developing our students' potential cannot be sustained without similar efforts at nurturing our staff who guide and open up opportunities for them. Beyond our physical infrastructure, we know that investing in our most important resource, our staff, reaps the best possible outcomes for the organisation and, ultimately, our students.

DEVELOPING OUR PEOPLE



As a People Developer-certified organisation since 1999, TP continues to invest in our staff. Our investment in staff learning constitutes 4.2 percent of payroll. The average learning hours per staff was 113 hours, well over the targeted 100 hours.

a LEARNING CULTURE

Our investment in staff development includes fostering a culture of learning and innovation within TP that will constantly improve the delivery of our educational services and enhance the learning outcomes for our students. Through our Learning Academy (LA), TP organises various key training programmes to help staff achieve these goals. New programmes are continually introduced such as the Learning-Teaching with Technologies programme which was inaugurated in March 2006. This programme equips staff with the skills to use information and communication technology tools to facilitate student learning based on sound pedagogical principles. LA held its annual LA Fest in September 2005, at which 27 lecturers received certificates upon their successful completion of the Teaching in Higher Education Certificate Programme. At the event, 15 workshops were offered to 363 staff participants to enhance specific professional development competencies.



where every potential is **NURTURED & VALUED**

INDUSTRY ATTACHMENTS



Staff learning also includes attachments to industry, both locally and overseas, in order to develop new skills and stay updated on the latest developments in their fields. A Mobile & Wireless Computing lecturer was sent to Intel Mobile Research Laboratory in Oregon, USA, on an 11-month attachment. He continued to work with Intel at improving wireless technology access and security features at TP even after his return to Singapore.



achieving **WORK-LIFE HARMONY**

TP believes that staff development must include enabling them to achieve work-life harmony. From having a childcare centre on campus, to accommodating flexible working hours and conducting mass exercise programmes, much attention is given to the work-life integration of our 1,200 staff. These efforts have been recognised by our winning the Singapore Family Friendly Employer Award three consecutive times. With staff participation in wellness activities hitting 90 percent in 2005, we were also presented with the Singapore H.E.A.L.T.H. Award (Gold) for the second time in two years.

Success!

Our achievement stories are the most immediate indicators that our efforts at developing potential have paid off.



MOON PEOPLE – A Musical Toast to Our 15th Anniversary

Sometimes, it only takes providing the necessary 'stage' to unleash potential. This was clearly demonstrated when in November 2005, TP's 15th anniversary celebrations climaxed with the performance of a musical production, Moon People. It featured a totally home-grown cast, crew, music director, director and playwright. The gala event was graced by Education Minister, Mr Tharman Shanmugaratnam. The same production was later invited by the Musical Theatre Society to make its public debut in March 2006, testifying to its artistic and production merits.

where every potential is **NURTURED & VALUED**

culinary **WORLD MASTERS**



In this review year, several staff members have proven their innovation and creativity and shown the way to the students they teach. One is a culinary instructor at The Tourism Academy @ Sentosa who brought glory to both TP and Singapore when she led a team of Singapore chefs to a prestigious win at the Igeho Salon Culinaire Mondial in Switzerland in November 2005. The team took home two gold medals in the cold and warm food categories, a trophy for coming in first in the Cold Display category and, as overall

champions, won the coveted title of Culinary World Masters. The Salon Culinaire Mondial, which occurs once every six years, is regarded as the most important international culinary arts competition for national teams of chefs. In fact, it is sometimes referred to as the Olympic Games of culinary arts. The Singapore team competed against nine others from Europe and North America and, as the only Asian country represented, made a strong impact on the world cuisine map.



filmmakers **TAKES TOP PRIZE**

Our students also continued to shine in competitions both in Singapore and abroad. Four students from Temasek Design School emerged winners in the MediaCorp TV12 film competition, Project Pilot. Their short film, titled Filmmakers, and coincidentally about a group of budding filmmakers, clinched the top prize of \$3000 and a one year employment contract with MediaCorp for each of them.

CROWBAR AWARDS for upcoming designers

A Temasek Design School student also took centre stage at the annual Crowbar Awards, winning the prestigious Best of Category and the Gold Award for Design Category (Editorial Publication) for her work titled 'Teri's Most Beautifuls'. The win was even more significant as this was the first time the competition was open to all tertiary students throughout the world. In addition, our Design School students won nine silver and a bronze award. The Crowbar Awards, organised by the Association of Accredited Advertising Agents Singapore, is regarded as the region's premier creative competition for students.



budding engineers **SUSTAIN EXCELLENT RUNS**

Not to be outdone, engineering students continued their excellent run in competitions such as the Singapore Robotic Games, where they won three gold, four silver and one bronze medal. They also sustained their great performance at the national Odyssey of the Mind, a creative problem-solving competition. In April 2005, TP students were crowned champions of their division for the seventh consecutive time and went on to represent Singapore at the world finals in the USA.



where every potential is **NURTURED & VALUED**



rising to the **RETAIL REALITY CHALLENGE**

Two teams from Temasek Business School rose to the Retail Reality Challenge organised by the Cold Storage Group in July 2005. Offering winners cash prizes, scholarships and management trainee jobs with Cold Storage, the competition saw 84 teams from local tertiary institutions competing, with the mission to outsell and outsmart their competitors. The real-life retail challenge saw participants judged on their sales performance, inventory management, customer service, teamwork and innovation. The two teams took the first and third positions.

trail-blazing to **1ST PLACE**

At Ennovation 2005, an event to promote environmental innovations to businesses and the public, TP's applied science students overcame teams from other universities, polytechnics and the private sector to take first place in the Environmental Trail Blazer competition. Fashioned after popular US reality show 'The Amazing Race', the competition saw 320 participants racing around Singapore while experiencing the efforts that go into keeping the island clean and green. Another TP team took second prize in the Enviropreneur Presentation competition, where they pitched their idea of retrieving valuable metal from industrial acid wastes. The event was organised by the Ministry of Environment and Water Resources, the National Environmental Agency and the Public Utilities Board.





a clean sweep at **THE SPLASH AWARDS**

At the Splash Awards – Wireless Jam competition, students from Temasek Information Technology School made almost a clean sweep of all the top prizes. They went up against tough challengers at the competition which required participants to write programs for wireless applications. Organised by the Singapore Computer Society, there were more than 370 entries from the tertiary institutions, working professionals and organisations.

MAKING SPLASHES in sports



Making a splash of a different sort, our students' dominance in water sports continued in this year. Among others, they won the Overall Team Champion title at the NUS Invitational Lifesaving Championships and the Team Overall title at the RipCurl National Inter Varsity Polytechnic Wakeboarding Championships. The Temasek Dragon Boat Women's Team emerged champions at the TP Invitational Inter-Polytechnic Race. TP's emergence in archery was also marked by wins at the NUS Invitational Indoor Archery Championship and the Pesta Sukan National Archery Championship.

where every potential is **NURTURED & VALUED**

a parade of **TP'S TALENTS**

Showing our potential for success on a larger scale, TP contributed significantly to the National Day Parade (NDP) in 2005. We displayed the best of our creative talents, starting with designing the official logo and website. The cheerful "smiley" logo took over five months to develop while the website, which saw more than 10 million hits, was lauded for its high-level of interactivity. The website was not only designed and developed by our students, they also worked on the backend data programming and the mobile and wireless applications. Both the logo and website were unveiled to the nation in April 2005.



Our students also contributed in various other ways such as designing the funpacks that were finally distributed to some 250,000 Singaporeans. TP students also produced a commemorative CD-ROM that incorporated a series of heritage videos titled 'The Way We Were'. Using rare film footage of Singapore in the 1950s and 60s, the videos, produced by our students, immortalised life in Singapore during that era. While it was an honour to have our staff and student talents recognised by the NDP '05 Organising Committee, we took away more from the experience in the sheer gratification of contributing to the nation's celebrations.

challenging our **LIMITS**



2006 began with a big bang at TP as some 6,000 staff and students came together in an attempt to set a new national and Guinness World Record for the longest cumulative distance run in 24 hours. More importantly, it was an occasion to galvanise the TP team and prove to ourselves what we can achieve if we challenge our limits. At the end of the run, TP set a new Singapore record by running a cumulative distance of 14,023km, smashing the previous record by over five times. A confirmation with Guinness on the world record is still pending. The record was set alongside Dr William Tan, a paralympic wheelchair athlete as he attempted another Guinness world record for hand-cycling around a track in 24 hours. Prior to the event, Dr Tan had set the tone when he delivered a series of inspiring talks to staff and students. The outcome was indeed a remarkable achievement that spoke volumes of what the TP spirit can achieve.





where

INNOVATION IS ENCOURAGED

At TP, encouraging new ideas is not just given lip service. Instead, innovation is carefully nurtured as ideas are allowed to come to fruition. Through this, we hope to produce knowledge workers who can thrive in a globalised economy, who are inventive, adaptable and can think out of the box.

Facilitating Ideas

Nurturing innovative ideas begins with our students and staff believing that they have the space for its realisation. TP takes pride in our state-of-the-art facilities such as competency centres, laboratories and equipment, not just for the sake of having them, but for what they do for our students. Such amenities keep them close to the latest industry practices, while giving them more room to experiment with and develop their ideas.

KoolWerkz heats up **ENTREPRENEURSHIP DEVELOPMENT**



KoolWerkz, an innovative brainchild of the Temasek Applied Science School, Temasek Business School and TP's Entrepreneurship Centre, is an example of how we encourage ideas to be developed and realised. Established in July 2005, the fully-equipped ice-cream making plant acts as a training-cum-incubation centre for entrepreneurship development. Here, multidisciplinary learning is the order of the day as students undertake the entire spectrum of product development; from manufacturing to branding and marketing. With KoolWerkz, TP is also the first polytechnic to acquire a Food Establishment License from the Agri-Food and Veterinary Authority of Singapore to manufacture frozen desserts.



upgrading the **ANIMAL FACILITY**

Of course, our facilities also enable us to further our R&D in niche fields, as well as our teaching capability. As part of its efforts to improve the teaching of its Veterinary Science Option, the Temasek Applied Science School's animal facility was completely upgraded in August 2005. From a one-room unit for holding animals for teaching purposes, it is now a 370 sq meter facility comprising Aquaculture and Laboratory Animal Workstations. The facility takes the School further along the path to becoming a leading training provider on animal care and use. In fact, TP is the only educational institution that has been identified as a training provider for responsible animal care and use for scientific purposes under the National Advisory Committee for Laboratory Animal Research (NACLAR) Training Guidelines.

VISUALISING THE FUTURE – a new 3D media studio

In September 2005, Temasek Engineering School jointly established a 3D Media Studio on campus with IM Innovations Pte Ltd. A certified training and competency centre for 3D computer graphics and visualisation technologies, the Studio is also intended to function as a venue for Singapore developers to pilot new and innovative development work in this field.



REACHING NEW HEIGHTS – the Skyhawk as a teaching tool

Temasek Engineering School took learning to new heights when it brought in a decommissioned RSAF Skyhawk jet in October 2005. The jet is currently being used as a teaching aid for students of the Aerospace Engineering and Aerospace Electronics elective options. Students taking these elective options can now study first hand, the aircraft's intricate mechanisms, airframe structure and design, flight control systems, hydraulic and pneumatic applications, as well as the electrical and instrumentation systems, among others.



Sharing Our Expertise

At TP, we believe in taking our ability to innovate out of the classroom to benefit others. While our staff and students gain immensely from our partnerships and collaborations with industry, we are gratified to note that our partners have in turn leveraged on our strengths in R&D and teaching to boost their own development.

applying **OUR SCIENCE**



The Temasek Applied Science School lent its expertise to partners in the healthcare industry on projects such as reviewing diet prescriptions, providing diet counselling sessions for diabetic and heart patients and developing workplace nutrition education programmes.

The School also collaborated with Envirostar (S) Pte Ltd, to install a waste heat recovery system using heat pipe technology for PGEO Edible Oils Sdn Bhd, a Malaysian palm oil refinery. The project not only helped conserve the environment but also led to annual cost savings of about S\$80,000 for PGEO.

VIRTUAL TRAINING program for SIA Engineering

SIA Engineering is another company that has benefited from one of our R&D projects, the Virtual Aircraft Seat Repair. This virtual training computer program, designed by students and staff of Temasek Engineering School, has helped improve the way in which SIA Engineering trains its staff in aircraft seat repairs. The program provides an efficient and realistic method to familiarise trainees in the procedures of seat repair and servicing before actually being placed on the job, resulting in both training time and cost savings.





TAS PROVIDES TRAINING for Sentosa

The Sentosa Development Corporation (SDC) and TP jointly set up The Tourism Academy @ Sentosa (TAS) in July 2003. The TAS has since grown in capability and reputation as a key institution in training workforce for the hospitality and tourism industries. It has also become the centre for SDC's training needs, as well as Sentosa's island partners. In March 2006, this was furthered with the two parties signing a Service Training Agreement for TAS to conduct monthly training of SDC staff.

ADVANCING GROWTH with our R&D



With plenty of opportunities to develop their R&D capabilities at TP, our staff in turn have helped to advance developments within the industries they come from. A paper presented by a scientist from Temasek Applied Science School, titled 'Innovative Precise Influx Hydroponic Orchid Growth System' at the International Conference and Exhibition of Soilless Culture in September 2005, generated great interest and many enquiries from scientists and entrepreneurs from Australia, Kuwait, America and Malaysia. His new technique allows for more orchids to be grown in a limited area, with longer sprays. And, because they are not grown in soil, these orchids can be exported throughout the world, bypassing all the quarantine processes.

leveraging on **OUR NETWORKS**

We also promote developments in the industry by leveraging on our networks to bring the best in the business together to share ideas. The inaugural international design conference hosted by the Temasek Design School in March 2006 brought together world-renowned authorities in design from the USA, Asia and Europe for an insightful three-day session that discussed the theme, 'Design Thinking & Innovation: Towards a Global/Asian Perspective'. TP was partnered by Cumulus, the renowned European Association of Universities and Colleges of Art, Design and Media, in organising this Conference that was the first of its kind in Asia.



where **INNOVATION IS ENCOURAGED**

upgrading the **NATION'S WORKFORCE**



TP also actively engages in skills upgrading for the nation's workforce through programmes for working adults that are conducted by our Continuing Education Centre (CEC). To meet the ever-changing needs of various industry sectors, it works with the Singapore Workforce Development Agency (WDA), trade unions, associations and employers to provide relevant training.

In the review year, as part of the WDA's Workforce Skills Qualifications System, the CEC launched a series of modules to improve the overall operational efficiency of the retail industry. Going even further, we customised some of these modules to help meet the specific needs of individual companies. One such company is heartland retailer Sheng Siong supermarket. The supermarket has pledged to have all its 2,000 staff in 17 outlets participate in two customer service modules, "Maintain Personal Presentation" and "Interacting with Customers", conducted by TP. For the first-time, the training was conducted in Mandarin.





where the
WORLD BECKONS

The world, we know, is growing increasingly complex, with labour and capital becoming ever more internationally mobile. TP is fully aware that students and staff can only stay ahead and relevant if we can engage, and are engaged by, global developments.



Developing a global perspective

TP has launched several initiatives that are designed to develop a global perspective among our students, to enable them to be more culturally savvy and build international friendships, while making them more open to the idea of working abroad. International experiences for students include being sent overseas on industry internships or exchange programmes, their exposure to international students on campus, and going on overseas community service or study trips.

overseas **ATTACHMENTS**



This year, 121 students were sent abroad on industry attachments to countries such as Australia, India, China, Vietnam, Japan, Europe and the USA. Such attachments enable them to develop an understanding of the unique demands of working in different cultural settings, and experience working with industry leaders, first-hand. For example, a Product & Industrial Design student was attached to one of Japan's top car accessory design companies, Hayashi Telempu from October to November 2005. Hayashi Telempu is one of the leading suppliers of automotive interior and exterior parts in Japan, with global sales exceeding US\$850 million. After his return, the student continued to be engaged by the company for projects on a freelance basis.

nurturing **GLOBAL CITIZENS**

To have even more students get a better understanding of global issues, we launched a cross-disciplinary subject (CDS) called Global Citizenship in this year. The subject has taken students on experiential learning trips to Vietnam and China. In every way, it goes beyond classroom learning, getting students to articulate their experiences as global citizens and reflect on their personal attitudes towards international issues. Another CDS introduced in the year was Plugging Into the China Connections, aimed at giving advantage to students who intend to have future dealings with China. The modules will give them a better mastery of Chinese-English bilingual business terminology and a good appreciation of Chinese history that will serve as useful cultural and language backgrounds.



bringing **THE WORLD TO TP**



From June to July 2005, the world was brought to TP at the inaugural Global Connect Festival (GCF). To raise awareness among staff and students of the importance of being engaged in the global network, the GCF included country-focused seminars, exhibitions, travelogues, a food festival and many other events with an international flavour. It also saw the launch of the Global Connect Club, a student interest group aimed at encouraging them to play active roles as TP's international ambassadors. It has brought some of its members on learning trips abroad, and given opportunities to more of them to host guests from all over the world on campus and attend seminars on youth and international affairs. The Club has become so popular with students that within six months of establishment, membership grew to 450.

plugging into **GLOBAL NETWORKS**

Our efforts to develop our students' global mindsets are only possible when the institution itself is plugged into global networks and developments. As such, TP works to develop and expand our strategic alliances with partners around the world as they enable us to extend our global reach, open up new opportunities for sharing and enriching our expertise, as well as facilitate student and staff exchanges and attachments. Such partners in this year included the Culinary Institute of America, the Shaanxi Provincial Tourism Administration, Lincoln University of New Zealand, the Nagoya University of Arts in Japan, the Secretariat for Education of the State of Jalisco in Mexico, and the University of Hawaii's School of Travel Industry Management.



Helping Our Neighbours

To help with the development of neighbouring countries and as part of its strategy of global engagement, TP assists the government's efforts to transfer technical and administrative knowledge to emerging economies through training and development projects.

sharing our **TALENTS ABROAD**

Under the Initiatives for ASEAN Integration (IAI), TP and the Ministry of Foreign Affairs (MFA) co-organised 23 training programmes in Cambodia, Lao PDR, Myanmar and Vietnam with participation by 37 TP staff members. The training covered areas such as international law, tourism, information technology and language and communication. TP also hosted the Education Train-the-Trainers Programme jointly with the MFA in this year. A participant from Myanmar and another from Vietnam were attached to Temasek Engineering School and Temasek Business School respectively.



TRAINING PROGRAMMES in Singapore

TP is also a strong partner of the MFA in the joint running of programmes under the auspices of the Singapore Cooperation Programmes Training Awards and Small Islands and Developing States Technical Cooperation Programme. In this year, three training programmes for 67 international participants were conducted in Singapore by TP. Thus far, a total of 39 countries have benefited from these international training programmes.







where
it's **NOT JUST ABOUT US**

For all that's been invested in developing our talents, we are committed to giving back to society.

Helping Our Neighbours

Helping those in need, whether in Singapore or abroad, has been an integral part of our ethos since our inception in 1990. We know that when we show the way to caring for others, our students learn how important, yet gratifying, giving back to society can be.



another **PLATINUM FOR SHARE**

Indeed, our staff do lead the way, starting with their enthusiastic and enduring contributions to the Community Chest's fund-raising SHARE programme to benefit the disadvantaged. Their outstanding participation has led to TP receiving the Platinum Award this year, for the seventh consecutive time.



going bald for **CANCER CHARITY**

Sometimes, helping others requires personal sacrifice that goes beyond time and money. One staff exemplified this when he went bald in August 2005 to raise money for the Children's Cancer Foundation. The information technology lecturer pledged to shave his head if he could raise at least \$500. With tremendous support and contributions from his colleagues at TP, the targeted amount was raised within a matter of days.

HELPING THE PUBLIC with e-filing



Our students have also done their part to help others. In March and April 2006, 52 Accounting & Finance students volunteered to spend their weekends at community clubs across Singapore helping taxpayers to e-file their tax returns. The students guided members of the public in navigating the e-filing tax portal, advised them on various avenues to obtain tax information and answered to enquiries.

overseas **COMMUNITY SERVICE**



TP actively encourages and provides opportunities for overseas community service for our students in a bid to open their minds to global issues. In October 2005, 36 engineering students were sent to Buriram, Thailand. In collaboration with the Prostheses Foundation of Thailand, they assisted in the successful fabrication of 225 artificial legs for 185 amputees. Another team of 22 students was sent to the CapitaLand-sponsored Lancang and Cuiyun Hope Schools in Yunnan, China. A reconnaissance trip conducted in December 2005 identified the need for a Learning Resource Room and computer facilities for the schools. Besides working on these, the students also prepared Internet lessons, PC trouble shooting lessons, e-learning materials and indoor and outdoor recreation games for the local community.

SHOPPING CARTS for the wheelchair-bound



Even in student projects, we encourage a community slant, where the projects can benefit others in meaningful ways. These include our engineering students creating a shopping

cart which can allow wheelchair users to shop at supermarkets independently and an information technology student who worked on developing the website for the National Healthy Lifestyle campaign.

in aid of **MINDS**



TP also worked closely with the Movement for the Intellectually Disabled of Singapore (MINDS) to further the financial independence of their members. Our students developed a business plan for members of MINDS to sell an original dessert developed by TP, and trained them on how to serve it. The dessert was launched at the Disability Awareness Public Education carnival in December 2005.



corporate **INFORMATION**

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Deputy CEO
ST Engineering Ltd and
President
ST Electronics Ltd

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Principal & CEO
Temasek Polytechnic

Mr Sim Kay Wee
Senior Regional Representative
Asia Pacific
JetAirways

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Director
Education Programmes Division
Ministry of Education

BG Tan Yih San
Commander
3rd Division
Ministry of Defence

Secretary

Mrs Chua Seow Ying
Director
Human Resource & Staff Development
Temasek Polytechnic

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Chief Executive Officer
International Trade Institute of
Singapore Pte Ltd

Deputy Chairperson

Mrs Soon-Ong Meng Wan

Director

Members

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Director
Allied Health
Singapore General Hospital &
Chief Pharmacist
Ministry of Health

Dr Ing Roberto Gardellin

Site Director
Sanofi Aventis Pharma Mfg Pte Ltd

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Managing Director
Unicurd Food Company (Pte) Ltd

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Department of Physiology
Faculty of Medicine
National University of Singapore

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Nutrition
Adult Health Division
Health Promotion Board

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Director
Process Development & Production
A-Bio Pharma Pte Ltd

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General Manager (Plant)
Petrochemical Corporation of
Singapore (Pte) Ltd

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Head, Maccine Animal Services
Maccine Pte Ltd

Mr Udairam T K

Chief Executive Officer
Changi General Hospital

Mr Yeoh Keat Chuan

Deputy Director
Biomedical Sciences
Economic Development Board

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(News, Radio & Print)
Mediacorp Pte Ltd

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Mr Yeo Li Pheow

Director
Temasek Business School
Temasek Polytechnic

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Chief Operating Officer
SembCorp Logistics Ltd

Mr Cheah Kim Teck

Chief Executive Officer
Group Motor Operations
Jardine Cycle & Carriage Ltd

Mr Chelva Retnam Rajah, SC

Senior Partner
Tan Rajah & Cheah

Dr Chitra Rajaram

Managing Director
GolinHarris
Golin/Harris International Pte Limited

Mr Dharendra Shantilal

Vice President &
Managing Director, Asia
Kelly Services (Singapore) Pte Ltd

Mr Neil Jacobs

Senior Vice President
Operations Asia/Pacific
Four Seasons Hotels and Resorts
Tourism Court

Mr Kon Yin Tong

Managing Partner
Foo Kon Tan Grant Thornton

Mr Seah Liang Chiang

Managing Director
DSC Holdings Pte Ltd

Mr Sim Kay Wee

Snr Regional Representative
Asia Pacific
JetAirways

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Mr Low Cheaw Hwei

Senior Global Account Director
Senior Global Design Director
Philips Electronics Singapore Pte Ltd

Deputy Chairman

Mr Moses Wong

Director
Temasek Design School
Temasek Polytechnic

Members

Ms Lillian Chan

Managing Director
Fluid Productions Pte Ltd

Mr Benjy Choo

Kilo Studio Pte Ltd
Creative Consultant

Mr Nickson Fong

Filmmaker/Director
Egg Story Creative Production Pte Ltd

Mr Kevin Lee

Creative Director
Spoon Creative

Mr Patrick Low
Executive Creative Director
Young & Rubicam

Mr Derek Mackenzie
Partner
Designphase

Mr Simon Ong
Group Executive Director
Kingsmen International Pte Ltd

Mr Desmond Sim
Associate Artistic Director
Action Theatre Ltd

Mr Adrian Tan
CEO
The Ad Planet Group

Mr Bert Tan
Director
Bodynits International Pte Ltd

Mr Sebastian Tan
Managing Director/Principal
Photographer
Shooting Gallery/Wishing Well

Mr Woon Tai Ho
CEO
MediaCorp News Pte Ltd

Mr Daniel Yam
Director
Advance Apparel Pte Ltd

TEMASEK ENGINEERING SCHOOL

Chairman

Mr Liow Voon Kheong
CEO
MTIC Holdings Pte Ltd

Deputy Chairperson

Mrs Lay-Tan Siok Lie
Director
Temasek Engineering School

Members

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Fellow
Chartered Semiconductor
Manufacturing Ltd

Dr Chia Kay Hua, Jeremy
Managing Director
Utopia-Aire Pte Ltd

Assoc Prof Chong Chee Leong
Dean
School of Science & Technology
SIM University

Mr Chue Fook Chee
Senior Vice President
M&E Engineering Division
CPG Consultants Pte Ltd

Assoc Prof Ho Hiang Kwee
Director, Energy Systems Laboratory
Division of Thermal &
Fluids Engineering
School of Mechanical &
Aerospace Engineering
Nanyang Technological University

Mr Kon Yin Tong
Managing Partner
Foo Kon Tan Grant Thornton

Mr Lim Yeow Khee
Vice President Quality (EHS)
Quality & Safety Division
SIA Engineering Company Ltd

Prof Seeram Ramakrishna
Dean
Faculty of Engineering
National University of Singapore

Mr Wu Tek Ming
Chief Executive Officer
PSB Certification Pte Ltd

TEMASEK INFORMATION TECHNOLOGY SCHOOL

Chairman

Mr Keith Budge
Senior Vice President (Asia Pacific)
Business Objects Asia Pacific Pte Ltd

Deputy Chairperson

Ms Lim Sok Keow
Director
Temasek Information
Technology School
Temasek Polytechnic

Dr Foong Wai Keong
President & CEO
Ecquaria Technologies Pte Ltd

Mr Edward Fun
General Manager
Apple Computer South Asia Pte Ltd

Mr Kwa Kim Chiong
Chief Executive Officer
Just Login Pte Ltd

Dr Leong Mun Kew
Division Director
Services & Applications
Institute for Infocomm Research

Mr Stephen Lim
CEO/Managing Director
SQL View Pte Ltd

Ms Seah Lye Khim
Director
Healthcare,
Manufacturing & Services,
Manpower Development
Infocomm Development
Authority of Singapore

Assoc Prof Teh Hung Chuan
Assistant Dean
(Undergraduate Programme)
School of Computing
National University of Singapore

Mr Michael Toh
President & CEO
Aceprio Pte Ltd

Chairman

Mr Boo Kheng Hua
Principal & CEO

Deputy Chairman

Mr Ang Keng Loo
Deputy Principal

Secretary

Ms Sharon Soh Eng Khim
Registrar and
Director
Student & Alumni Affairs

Permanent Members

Mr Edmond Khoo
Deputy Principal

Mrs Soon-Ong Meng Wan
Director
Temasek Applied Science School

Mr Yeo Li Pheow
Director
Temasek Business School

Mr Moses Wong Chiat Chang
Director
Temasek Design School

Mrs Lay-Tan Siok Lie
Director
Temasek Engineering School

Ms Lim Sok Keow
Director
Temasek Information Technology School

Appointed Members

(Term of office: 13 Jul 2004 – 16 Apr 2006)

Mr Tan Dek Yam
Director
Computer & Information Systems and
FAST Central Office

Mr George Yap Giok Seng
Director
Continuing Education Centre and
Estates & Facilities Management

Mrs Sally Chew-Ong Gek Tee
Director
International Relations & Industry Services

Ms Hee Soo Yin
Director
Learning Academy

Mr Lim Thim Veng
Assistant Director
Strategic & Quality Development
Manager
Educational Quality
Strategic & Quality Development

Elected Members

(Term of office: 13 Jul 2004 – 16 Apr 2006)

Miss Corinne Tan Soo Khing
Lecturer
Communications Skills
Temasek Applied Science School

Mr Mathavan Devadas
Section Head
Diploma in Law & Management
Temasek Business School

Mr Eric Koh
Manager
Academic Support
Temasek Design School

Mr Chan Kim Kai
Course Manager
Diploma in Intelligent Building Technology &
Diploma in Integrated Facility Design & Management
Temasek Engineering School

Mr Ng Koon Seng
Deputy Director
Temasek Information Technology 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
- 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
- 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 #
- University of Lethbridge
- McMaster University
- Okanagan University College
- Simon Fraser University
- University of Victoria
- Ryerson University
- University of Toronto

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

universities offering **ADVANCED STANDING**

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
- King's College London
- University College London
- 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

Finland

- Vaasa Polytechnic

Germany

- State Academy of Fine Arts, Stuttgart

Hong Kong (SAR)

- City University of Hong Kong

Holland

- Eindhoven Design Academy (The Design Academy)

Italy

- Domus Academy

Mauritius

- University of Mauritius

New Zealand

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

Sweden

- UMEA Academy, Institute of Design

Singapore

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


Switzerland

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

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



Ascott Scholarship
Lee Kuan Yew Scholarship to Encourage Upgrading (LKY-STEP) Award
Les Amis Scholarship
Micron Technology Foundation Scholarship
Ngee Ann Kongsi Tertiary Scholarship
OCBC Bank Scholarship
Raffles International Limited Scholarship
SBPWA 2005 Fellowship Award
SBS Transit Scholarship
SIM-RMIT Scholarship
Singapore Training & Development Association Scholarship
TP Administered Scholarship contributed by GE Commercial Financing (Singapore) Ltd

10AM Communications Pte Ltd	Excel Marco Industrial Systems Pte Ltd
3-D Prototyping Pte Ltd	Farnell Components Pte Ltd
A.S. Louken Group Pte Ltd	Festo Pte Ltd
Abbott Laboratories (Singapore) Pte Ltd	FMI Shipping (S) Pte Ltd
AbrahamLow LLC	Foo Kon Tan Grant Thornton
ACCA Singapore Pte Ltd	Four Seasons Hotel Singapore
Ace: Daytons Advertising (International) Pte Ltd	Global Airfreight International Pte Ltd
Adecco Personnel Pte Ltd	Green House Design & Communications Pte Ltd
Advanced Micro Devices (Singapore) Pte Ltd	Grohe Pacific Pte Ltd
Allen & Gledhill	Health Sanctuary Pte Ltd
Alpha Consulting & Training Pte Ltd	Hewlett-Packard Singapore (Sales) Pte Ltd
Apple Computer South Asia Pte Ltd	Hyflux Ltd
ASHRAE Singapore Chapter	ICI Paints (Singapore) Pte Ltd
Aventis Pharma Manufacturing Pte Ltd	IEEE Singapore Rel/ CPMT/ED Chapter
Bax Global Pte Ltd	iGroup (Asia Pacific) Limited
Becton Dickinson and Company	Info-Communications Development Authority of Singapore
Bencoolen Enterprises Pte Ltd (Andersen's of Denmark Ice Cream)	Inland Revenue Authority of Singapore
Blissmore Holdings Pte Ltd	Innosys Pte Ltd
Bodynits International Pte Ltd	Insight Vacations (S) Pte Ltd
C.Y.C. Shanghai Shirt Co. Pte Ltd	Institute of Certified Public Accountants of Singapore
Chio Lim Stone Forest	Institute of Chartered Accountants in Australia
CISCO Systems (USA) Pte Ltd	Institute of Industrial Engineers, Singapore
Colin Ng & Partners	Interior Design Confederation (Singapore)
Conrad Centennial Singapore	Jardine Cycle & Carriage Limited
Consumers Association of Singapore	Jardine OneSolution (2001) Pte Ltd
CPA Australia	JGP Architecture (S) Pte Ltd
DBS Bank Ltd	Kelly Services (S) Pte Ltd
Digital Scanning Corporation Pte Ltd	Kestrel Technologies Pte Ltd
Dow Jones Reuters Business Interactive (S) Pte Ltd	Kingsmen Creatives Ltd
Ecquaria Technologies Pte Ltd	Kingston Medical Supplies (Pte) Ltd
ECRI Berhad	KPMG
Enspire Capital Pte Ltd	Leica Instruments (S) Pte Ltd
Epigram Pte Ltd	
Equip Medical Pte Ltd	

academic award/prize **SPONSORS**

LGA Telecom Pte Ltd	Real Estate Developers' Association of Singapore	The Chartered Institute of Management Accountants
Luxe Newhouse Pte Ltd	Robinson & Co. (Singapore) Pte Ltd	The IEE Singapore Branch
M/s Karuppan Chettiar & Partners	Rohde & Schwarz Systems & Communications Asia Pte Ltd	The Law Society of Singapore
Macinfo Technology	Sandvik South East Asia Pte Ltd	The Polyolefin Company (Singapore) Pte Ltd
Macromedia South Asia Pte Ltd	SAP Asia Pte Ltd	The Singapore Association for Medical Laboratory Sciences
Makino Asia Pte Ltd	SATA	The Singapore Association of The Institute of Chartered Secretaries & Administrators
Malaysia Dairy Industries Pte Ltd	SBS Transit Ltd	TNT Express Worldwide (Singapore) Pte Ltd
Mc-Graw Hill Education (Asia)	Seksun Corporation Limited	Trane Singapore
Media Development Authority	Sentosa Leisure Group - Partner of Tourism Academy of Sentosa	Tyco Healthcare Pte Ltd
MediaCorp Pte Ltd	Shell Eastern Petroleum (Pte) Ltd	UBS AG
Mentor Graphics Asia Pte Ltd	Siltronic Singapore Pte Ltd	Unicurd Food Co (Pte) Ltd
Meritus Mandarin Singapore	Singapore Academy of Law	Universal Gateway International Pte Ltd
Microchip Technology Singapore Pte Ltd	Singapore Association of Pharmaceutical Industries	VirtualThinking! (S) Pte Ltd
Microsoft Singapore Pte Ltd	Singapore Computer Society	William Chai & Rama
Mitsui Bisphenol Singapore Pte Ltd	Singapore Computer Systems Limited	Wincor Nixdorf Pte Ltd
National Library Board	Singapore Industrial Automation Association	Wyeth Nutritionals (Singapore) Pte Ltd
National Starch & Chemical (Singapore) Pte Ltd	Singapore Logistics Association	XM Asia Pacific Pte Ltd
NTUC Income Insurance Cooperative Limited	Singapore Mathematical Society	X-TRA Designs Pte Ltd
O'Connor's Singapore Pte Ltd	Singapore Oxygen Air Liquide Pte Ltd	Yeo-Leong & Peh LLC
Pamelia Lee Pte Ltd	Singapore Quality Institute	Yusen Air & Sea Service (S) Pte Ltd
Paprika Interactive Pte Ltd	Singapore Teachers' Union	Zentek Technology Singapore Pte Ltd
PATA Singapore Chapter	Singapore Technologies Electronics Limited	
PCA Technology Limited	Singapore Telecom Mobile Pte Ltd	
Pearson Education South Asia Pte Ltd	Singapore Training and Development Association	
Pfizer Asia Pacific Pte Ltd	Smitech (Asia) Pte Ltd	
Philips Design Singapore	Somerville (Singapore) Pte Ltd	
Philips Electronics Singapore Pte Ltd	Sun Microsystems Pte Ltd	
Polo Ralph Lauren Sourcing Pte Ltd	Systems on Silicon Manufacturing Co Pte Ltd	
PREMAS International Limited	Tamco Systems (Singapore) Pte Ltd	
Press Foundation of Singapore Ltd	Tech Semiconductor Singapore Pte Ltd	
PricewaterhouseCoopers	Techsource Systems Pte Ltd	
Prudential Assurance Company Singapore (Pte) Ltd	Tex Line Associates Pte Ltd	
Qian Hu Fish Farm Trading		
Quasi-S Pte Ltd		
Quickflo Logistics Pte Ltd		
Ravindran Associates		

	2005	
	Intake	Enrolment
TEMASEK APPLIED SCIENCE SCHOOL		
Applied Food Science & Nutrition	128	403
Biotechnology/Biomedical Science	244	245
^ Biotechnology	-	148
^ Biomedical Science	-	209
Chemical Engineering	118	390
Consumer Science & Technology	20	62
Total	510	1457
^ Common First Year		

TEMASEK BUSINESS SCHOOL

Accounting & Finance	132	410
Business Information Technology	257	627
Business/Logistics & Operations Management/Marketing	527	527
+ Business	-	453
+ Logistics & Operations Management	-	271
+ Marketing	-	262
Communications & Media Management	94	272
Hospitality Management*	-	117
Hospitality & Tourism Management	261	522
Law & Management	126	341
Tourism Management*	-	79
Retail Management	87	87
Total	1484	3968
+ Common First Year		

* The Diplomas in Hospitality Management and Tourism Management were merged to become the Diploma in Hospitality & Tourism Management for Year 1 students wef AY2004/2005.

TEMASEK ENGINEERING SCHOOL

Biomedical Informatics & Engineering	78	237
Business Process & Systems Engineering	180	437
Electronics/Telecommunications/		
Computer Engineering/Microelectronics	413	560
~ Electronics	55	749
~ Telecommunications	54	294
~ Computer Engineering	49	257
~ Microelectronics	33	309
Info-Communications	203	644
Intelligent Building Technology	182	543
Mechatronics	305	962
Product Engineering	-	9
Total	1552	5001
~ Common First Year		

student intake & enrolment **BY DIPLOMA**

05/06 (FULL-TIME COURSES)

	2005	
	Intake	Enrolment
TEMASEK INFORMATION TECHNOLOGY SCHOOL		
Information Technology	316	778
* Internet Computing	-	391
Information Management	-	165
Mobile & Wireless Computing	267	501
Internet & Multimedia Development	129	129
Total	712	1964

* The Diploma in Internet Computing is replaced by Internet & Multimedia Development
wef AY2005/2006

TEMASEK DESIGN SCHOOL

Apparel Design & Merchandising	63	176
Interior Architecture & Design	66	176
Product & Industrial Design	86	200
Visual Communication	113	286
Interactive Media Design/ Moving Images	83	253
Total	411	1091

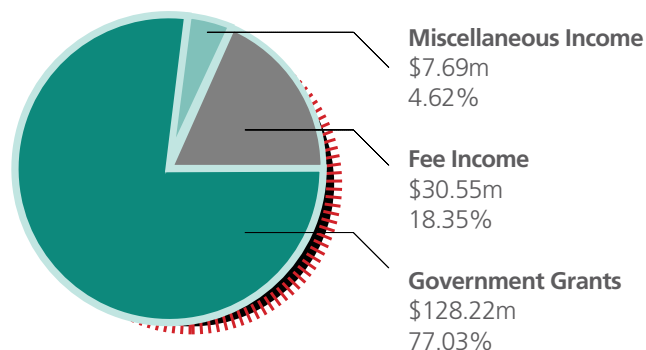
TOURISM ACADEMY @ SENTOSA

Hospitality & Tourism Business	73	101
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TOTAL INTAKE AND ENROLMENT	4742	13582
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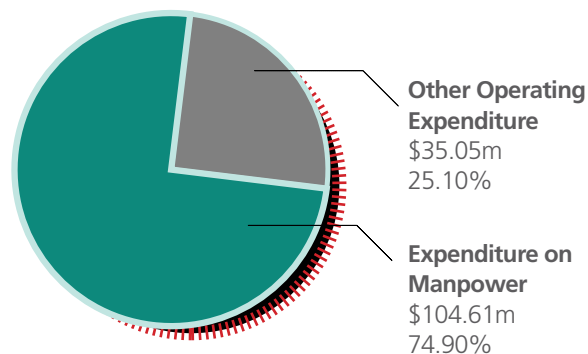
ACTUAL OPERATING INCOME

	S\$m	%
Fee Income	30.55	18.35%
Miscellaneous Income	7.69	4.62%
Government Grants	128.22	77.03%
	166.46	100.00%



ACTUAL OPERATING EXPENDITURE

	S\$m	%
Expenditure on Manpower	104.61	74.90%
Other Operating Expenditure		
Staff related expenditure	1.68	
Student related expenditure	5.66	
Admin expenses & maintenance	27.71	
	35.05	25.10%
	139.66	100.00%





financial **CONTENTS**

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report of the **AUDITORS**

Appointed Under Section 16(1) Of The Temasek Polytechnic Act, Chapter 323a

We have audited the financial statements of Temasek Polytechnic (the "Polytechnic") for the year ended 31 March 2006 as set out on pages 59 to 80. These financial statements are the responsibility of the Board of Governors of the Polytechnic. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Governors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We draw your attention to Note 2.1 to the financial statements. The Polytechnic has not disclosed related party transactions and outstanding balances with other statutory boards as it was granted relief by the Finance Circular Minute No M4/2005 issued by the Ministry of Finance, from such disclosure. The non-disclosure is a non-compliance with Singapore Financial Reporting Standard 24 *Related Party Disclosures*.

In our opinion:

- (a) except for the non-disclosure of related party transactions and outstanding balances with other statutory boards, the financial statements of Temasek Polytechnic are properly drawn up in accordance with the provisions of the Temasek Polytechnic Act, Cap 323A (the "Act") and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Polytechnic as at 31 March 2006 and the income and expenditure, changes in accumulated surplus 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 including records of all assets of the Polytechnic whether purchased, donated or otherwise, have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing came to our notice that caused us to believe that the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Polytechnic have not been carried out in accordance with the provisions of the Act during the year.



KPMG

Certified Public Accountants

Singapore
26 June 2006

statement of **INCOME AND EXPENDITURE**

Year Ended 31 March 2006

	Note	General Fund		Restricted Funds		Total	
		2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000
Operating Income							
Education and General							
Student fees		28,966	26,487	1,584	–	30,550	26,487
Other income		1,245	1,549	344	342	1,589	1,891
Donations		2	15	324	300	326	315
Courses, projects, seminars and talks		309	254	3,434	3,091	3,743	3,345
Student projects		802	751	–	–	802	751
Model projects		41	40	–	–	41	40
		31,365	29,096	5,686	3,733	37,051	32,829
Operating Expenses							
Education and General							
Salaries, CPF and other related costs	3	103,766	106,797	848	–	104,614	106,797
Depreciation	9	28,729	34,375	627	33	29,356	34,408
Repairs, maintenance and utilities		13,124	12,913	382	–	13,506	12,913
Property, plant and equipment expensed off		3,793	3,405	8	12	3,801	3,417
Teaching materials and consumable supplies		2,302	1,974	73	58	2,375	2,032
Library books and materials		1,650	1,900	–	–	1,650	1,900
Staff benefits		1,671	1,573	4	–	1,675	1,573
Student welfare		1,563	1,481	70	1	1,633	1,482
Miscellaneous		1,470	1,336	641	544	2,111	1,880
Travelling and communication		1,188	1,141	81	–	1,269	1,141
Publicity and promotions		1,215	982	37	–	1,252	982
Rental		545	671	5	–	550	671
Consultancy fees		501	546	–	–	501	546
Office supplies, stationery and periodicals		385	370	10	–	395	370
Computer software		107	134	–	–	107	134
Audit fee		46	42	5	–	51	42
Courses, projects, seminars and talks		188	227	1,654	1,958	1,842	2,185
Student projects		802	751	–	–	802	751
Model projects		41	40	–	–	41	40
		163,086	170,658	4,445	2,606	167,531	173,264

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

	Note	General Fund		Restricted Funds		Total	
		2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000
Operating (Deficit)/ Surplus	4	(131,721)	(141,562)	1,241	1,127	(130,480)	(140,435)
Non-Operating Income							
Interest income	5	1,793	929	236	110	2,029	1,039
(Deficit)/Surplus before grants		(129,928)	(140,633)	1,477	1,237	(128,451)	(139,396)
Grants							
Deferred capital grants amortised:							
Government	17	27,950	33,118	–	–	27,950	33,118
Others	18	788	1,307	–	–	788	1,307
Operating grants: Government	6	126,515	122,413	–	–	126,515	122,413
		155,253	156,838	–	–	155,253	156,838
Surplus for the financial year		25,325	16,205	1,477	1,237	26,802	17,442

Liew Mun Leong
Chairman
Board of Governors

Boo Kheng Hua
Principal & CEO

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

Temasek Polytechnic

BALANCE sheet

As at 31 March 2006

	Note	2005/06 \$'000	2004/05 \$'000
Accumulated surplus			
General Fund	7	120,173	94,848
Restricted Funds	7	16,992	15,515
Fair Value Reserve		3,045	–
		140,210	110,363
Temasek Polytechnic Endowment Fund	8	1,508	1,408
		<u>141,718</u>	<u>111,771</u>
Non-current assets			
Property, plant and equipment	9	425,306	436,698
Loans to staff and students	10	4,330	4,435
Subsidiary	11	–	–
Investments	12	33,820	2,250
		463,456	443,383
Current assets			
Investments	12	1,996	–
Deposits, prepayments and other receivables	13	3,224	2,017
Loans to staff and students	10	980	1,007
Cash and cash equivalents	14	119,269	128,018
		125,469	131,042
Total assets		<u>588,925</u>	<u>574,425</u>
Current liabilities			
Government grants received in advance		2,059	4,010
Trade and other payables	15	16,363	16,888
Government advances for staff loan	16	69	66
		18,491	20,964
Non-current liabilities			
Government advances for staff and student loans	16	5,689	5,962
Deferred capital grants - Government	17	421,970	434,075
Deferred capital grants - Others	18	1,057	1,653
		428,716	441,690
Total liabilities		<u>447,207</u>	<u>462,654</u>

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

statement of changes in **ACCUMULATED SURPLUS**

Year Ended 31 March 2006

	Accumulated Surplus			
	General Fund	Restricted Funds	Fair Value Reserve	Total
	\$'000	\$'000	\$'000	\$'000
At 1 April 2004	78,643	14,278	–	92,921
Surplus for the year	16,205	1,237	–	17,442
Total recognised gains during the year	16,205	1,237	–	17,442
At 31 March 2005	94,848	15,515	–	110,363
At 1 April 2005, as previously reported	94,848	15,515	–	110,363
Effects of adopting FRS 39 (note 23)	–	–	39	39
At 1 April 2005, restated	94,848	15,515	39	110,402
Change in fair value of available-for-sale investments	–	–	3,006	3,006
Surplus for the year	25,325	1,477	–	26,802
Total recognised gains during the year	25,325	1,477	3,006	29,808
At 31 March 2006	120,173	16,992	3,045	140,210

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

Temasek Polytechnic

statement of **CASH FLOWS**

Year Ended 31 March 2006

	Note	2005/06 \$'000	2004/05 \$'000
Operating activities			
Operating deficit before grants		(128,451)	(139,396)
Adjustments for:			
Depreciation of property, plant and equipment	9	29,356	34,408
Gain on disposal of property, plant and equipment		(84)	(102)
Provision for unutilised staff leave		(749)	228
Interest income		(2,029)	(1,039)
Operating deficit before working capital changes		(101,957)	(105,901)
Changes in working capital:			
Deposits, prepayments and other receivables		(706)	(787)
Trade and other payables		983	(3,267)
Cash flows from operating activities		(101,680)	(109,955)
Investing activities			
Interest received		1,600	944
Purchase of property, plant and equipment		(18,151)	(13,014)
Proceeds from sale of property, plant and equipment		82	69
Investments		(30,000)	–
Cash flows from investing activities		(46,469)	(12,001)
Financing activities			
Development grants received from Government		13,989	8,927
Development grants refunded to other Statutory Boards		(153)	(552)
Operating grants received from Government		126,509	122,366
Repayment of staff/student loans, net		132	411
Refund of staff loan to government		(270)	(976)
Donations received for Temasek Polytechnic Endowment Fund		100	100
Grants (refunded)/received (to)/from other organisations		(907)	676
Cash flows from financing activities		139,400	130,952
Net (decrease)/increase in cash and cash equivalents		(8,749)	8,996
Cash and cash equivalents at beginning of year		128,018	119,022
Cash and cash equivalents at end of year	14	119,269	128,018

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 2006.

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 are prepared in accordance with Singapore Financial Reporting Standards (FRS) including related Interpretations promulgated by the Council on Corporate Disclosure and Governance (CCDG) and the applicable requirements of Temasek Polytechnic Act, Chapter 323A.

In 2006, the Polytechnic adopted the following new/revised FRSs which are relevant to its operations:

- FRS 1 (revised) *Presentation of Financial Statements*
- FRS 8 (revised) *Accounting Policies, Changes in Accounting Estimates and Errors*
- FRS 10 (revised) *Events After the Balance Sheet Date*
- FRS 16 (revised) *Property, Plant and Equipment*
- FRS 17 (revised) *Leases*
- FRS 21 (revised) *The Effects of Changes in Foreign Exchange Rates*
- FRS 24 (revised) *Related Party Disclosures*
- FRS 27 (revised) *Consolidated and Separate Financial Statements*
- FRS 32 (revised) *Financial Instruments: Disclosure and Presentation*
- FRS 36 (revised) *Impairment of Assets*
- FRS 39 *Financial Instruments: Recognition and Measurement*

The Polytechnic has not disclosed related party transactions and outstanding balances with other state-controlled entities as it was granted relief by the Finance Circular Minute No M4/2005 issued by the Ministry of Finance ("MOF"), from such disclosure. The non-disclosure is a non-compliance with FRS 24 *Related Party Disclosures*.

MOF has clarified that there are already strict financial procedures and controls in place to govern the operations of statutory boards. In addition, as statutory boards are legally constituted entities, their financial affairs would primarily be governed by the respective statutes which constituted them, as well as the financial and accounting policies issued by MOF from time to time. Hence, statutory boards need not comply with this requirement of FRS 24 *Related Party Disclosures*.

The effects of adopting the new/revised FRSs in 2006 are set out in note 23.

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 for certain financial assets and liabilities which are stated at fair value.

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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.

2.3 Recognition of income

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

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

Interest income is recognised on an accrual basis.

Donations are recognised upon receipt.

2.4 Grants

Government grants and contribution from other organisations utilised for the purchase of depreciable assets and donated assets at valuation are taken to the Deferred Capital Grant Account. The deferred capital grants are recognised in the Statement of Income and Expenditure over the periods necessary to match the depreciation of the assets purchased with the related grants.

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.

2 Summary of Significant Accounting Policies (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 the other assets and liabilities of the Polytechnic in the Balance Sheet.

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.

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.

2 Summary of Significant Accounting Policies (cont'd)

2.8 Impairment

The carrying amounts of the Polytechnic's assets are reviewed at each balance sheet 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 whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to the Statement of Income and Expenditure unless it reverses a previous revaluation, credited to Fair Value Reserve, in which case it is charged to accumulated surplus.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in Fair Value Reserve and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in Fair Value Reserve is recognised in the Statement of Income and Expenditure even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the Statement of Income and Expenditure is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the Statement of Income and Expenditure.

Calculation of recoverable amount

The recoverable amount of the Polytechnic's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. 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.

Reversals of impairment

An impairment loss in respect of receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss in respect of an investment in an equity instrument or funds managed by fund managers classified as available-for-sale is not reversed through the profit and loss account.

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 or amortisation, if no impairment loss had been recognised.

2 Summary of Significant Accounting Policies (cont'd)

2.9 Investments

The Polytechnic has designated its investments in debt securities and funds managed by fund managers as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in Fair Value Reserve.

The exceptions are impairment losses which are recognised in the Statement of Income and Expenditure. When these investments are derecognised, the cumulative gain or loss previously recognised directly in Fair Value Reserve is recognised in the Statement of Income and Expenditure. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in 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.

Financial instruments classified as available-for-sale investments are recognised by the Polytechnic on the date it commits to purchase the investments, and derecognised on the date a sale is committed.

2.10 Receivables

Trade and other receivables are recognised initially at fair value and subsequently, measured at amortised cost using the effective interest method, less allowance for doubtful receivables.

2.11 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise fixed deposits, cash on hand and bank balances.

2.12 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.

2.13 Provisions

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

2.14 Payables

Trade and other payables are recognised initially at fair value. Interest-bearing liabilities are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, trade and other payables and interest-bearing liabilities are stated at amortised cost using the effective interest method.

2.15 Employee benefits

Defined contribution plans

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.

2 Summary of Significant Accounting Policies (cont'd)

2.16 Key management personnel

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.

3 Staff Costs

	2005/06 \$'000	2004/05 \$'000
Salaries and wages	93,991	95,162
Contribution to defined contribution plan	10,623	11,635
	104,614	106,797

Included in staff costs is key management's remuneration. Key management's remuneration includes fees, salary, bonus, commission and emoluments (including benefit-in-kind) computed based on the cost incurred by the Polytechnic and where the Polytechnic did not incur any costs, the value of the benefit. The key management's remuneration is as follows:

	2005/06 \$'000	2004/05 \$'000
Short-term benefits	3,465	3,479

4 Operating (Deficit)/Surplus

	2005/06 \$'000	2004/05 \$'000
The following items have been included in arriving at operating (deficit)/surplus:		
Exchange gain	13	11
Operating leases	202	264

5 Interest Income

	2005/06 \$'000	2004/05 \$'000
Interest income:		
Bonds	75	75
Fixed deposits	1,885	957
Current accounts	69	7
	2,029	1,039

6 Operating Grants – Government

	Note	2005/06 \$'000	2004/05 \$'000
Operating grants received during the year		132,317	126,516
Less:			
Operating grants utilised on property, plant and equipment transferred to deferred capital grants			
- Government	17	5,793	4,075
Operating grants utilised on co-funded property, plant and equipment transferred to deferred capital grants			
- Others	18	9	28
		5,802	4,103
		126,515	122,413
Operating grants received since establishment of the Polytechnic		1,215,089	1,088,574
Cumulative operating grants received for GST subsidy		53,402	45,978

7 Accumulated Surplus

General Fund

Of the accumulated surplus of \$120.2 million (2005: \$94.8 million) in the General Fund, approximately \$0.66 million (2005: \$5.87 million) has been committed for future expenditures.

Restricted Funds

Restricted Funds comprise the following funds:

Name of Fund	Purpose
Bursary, Scholarship and Awards Fund	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.
Staff Apartment Fund	Maintaining and upgrading of the Polytechnic's staff apartments.
Temasek Polytechnic Endowment Fund	Providing financial support for: <ul style="list-style-type: none"> (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.
Miscellaneous Fund - Self-financing Project Fund	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.

7 Accumulated Surplus (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:

	Bursary, Scholarship and Awards Fund		Staff Apartment Fund		Temasek Polytechnic Endowment Fund		Miscellaneous Fund		Total	
	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000
Restricted Funds										
Operating Income										
Student fees	—	—	—	—	—	—	1,584	—	1,584	—
Other income	—	—	296	342	—	—	48	—	344	342
Donations										
- tax deductible	264	191	—	—	—	—	—	—	264	191
- non tax deductible	60	109	—	—	—	—	—	—	60	109
Courses, projects, seminars and talks	—	—	—	—	—	—	3,434	3,091	3,434	3,091
	324	300	296	342	—	—	5,066	3,091	5,686	3,733
Operating Expenditure										
Salaries, CPF and other related costs	—	—	—	—	—	—	848	—	848	—
Staff benefits	—	—	—	—	—	—	4	—	4	—
Depreciation	—	—	1	4	—	—	626	29	627	33
Property, plant and equipment expensed off	—	—	1	7	—	—	7	5	8	12
Office supplies, stationery and periodicals	—	—	—	—	—	—	10	—	10	—
Publicity and promotion	—	—	—	—	—	—	37	—	37	—
Rental	—	—	—	—	—	—	5	—	5	—
Repairs and maintenance	—	—	—	—	—	—	382	—	382	—
Teaching materials and consumable supplies	—	—	—	—	—	—	73	58	73	58
Student welfare	—	—	—	—	—	—	70	1	70	1
Travelling and communication	—	—	—	—	—	—	81	—	81	—
Audit fee	—	—	—	—	—	—	5	—	5	—
Miscellaneous	296	250	296	292	—	—	49	2	641	544
Courses, projects, seminars and talks	—	—	—	—	—	—	1,654	1,958	1,654	1,958
	296	250	298	303	—	—	3,851	2,053	4,445	2,606

7 Accumulated Surplus (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:

	Bursary, Scholarship and Awards Fund		Staff Apartment Fund		Temasek Polytechnic Endowment Fund		Miscellaneous Fund		Total	
	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000
Restricted Funds										
Operating (deficit)/surplus	28	50	(2)	39	–	–	1,215	1,038	1,241	1,127
Non-Operating Income										
Interest	2	–	–	–	36	21	198	89	236	110
(Deficit)/Surplus for the year	30	50	(2)	39	36	21	1,413	1,127	1,477	1,237
Accumulated Surplus at 1 April	282	232	2,903	2,864	67	46	12,263	11,136	15,515	14,278
Accumulated Surplus at 31 March	312	282	2,901	2,903	103	67	13,676	12,263	16,992	15,515
<i>Represented by:</i>										
Property, plant and equipment	–	–	2	3	–	–	2,266	956	2,268	959
Deposits, prepayments and other receivables	–	–	1	3	14	5	1,087	523	1,102	531
Cash and cash equivalents	312	282	2,908	2,912	89	62	11,722	11,791	15,031	15,047
Trade and other payables	–	–	(10)	(15)	–	–	(1,399)	(1,007)	(1,409)	(1,022)
	312	282	2,901	2,903	103	67	13,676	12,263	16,992	15,515

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).

	2005/06 \$'000	2004/05 \$'000
At 1 April	1,408	1,308
Donations received	100	100
At 31 March	1,508	1,408
<i>Represented by:</i>		
Cash and bank balances	168	68
Fixed deposits	1,090	1,090
Investment in bonds	250	250
	1,508	1,408

9 Property, Plant and Equipment

	Leasehold land and building \$'000	Building improve- ments \$'000	Furniture, fittings and equipment \$'000	Computer hardware \$'000	Workshop equipment and machinery \$'000	Vehicles \$'000	Computer software \$'000	Plant and machinery \$'000	Capital work-in- progress \$'000	Total \$'000
Cost										
At 1 April 2004	475,440	19,563	53,292	72,727	32,637	227	24,881	78,499	738	758,004
Reclassification	–	–	–	(73)	–	–	73	–	–	–
Additions	229	46	764	4,265	1,653	–	1,633	429	5,161	14,180
Transfers	–	569	149	5	–	–	247	28	(998)	–
Disposals	–	(12)	(1,332)	(4,600)	(211)	(78)	(1,940)	–	–	(8,173)
At 31 March 2005	475,669	20,166	52,873	72,324	34,079	149	24,894	78,956	4,901	764,011
At 1 April 2005	475,669	20,166	52,873	72,324	34,079	149	24,894	78,956	4,901	764,011
Reclassification	–	–	–	–	–	–	–	–	–	–
Additions	9	329	1,424	5,563	1,511	–	923	13	8,203	17,975
Transfers	4,450	539	1,335	983	602	–	101	3,900	(11,910)	–
Disposals	–	(100)	(771)	(4,582)	(203)	–	(846)	–	–	(6,502)
At 31 March 2006	480,128	20,934	54,861	74,288	35,989	149	25,072	82,869	1,194	775,484
Accumulated depreciation										
At 1 April 2004	71,444	12,613	47,584	65,193	24,296	196	19,973	59,729	–	301,028
Depreciation charge for the year	8,888	2,895	2,430	5,916	3,267	14	3,134	7,864	–	34,408
Disposals	–	(11)	(1,291)	(4,600)	(205)	(66)	(1,950)	–	–	(8,123)
At 31 March 2005	80,332	15,497	48,723	66,509	27,358	144	21,157	67,593	–	327,313
At 1 April 2005	80,332	15,497	48,723	66,509	27,358	144	21,157	67,593	–	327,313
Depreciation charge for the year	8,948	2,538	2,108	4,235	3,038	4	2,001	6,484	–	29,356
Disposals	–	(100)	(768)	(4,582)	(195)	–	(846)	–	–	(6,491)
At 31 March 2006	89,280	17,935	50,063	66,162	30,201	148	22,312	74,077	–	350,178
Carrying amount										
At 1 April 2004	403,996	6,950	5,708	7,534	8,341	31	4,908	18,770	738	456,976
At 31 March 2005	395,337	4,669	4,150	5,815	6,721	5	3,737	11,363	4,901	436,698
At 1 April 2005	395,337	4,669	4,150	5,815	6,721	5	3,737	11,363	4,901	436,698
At 31 March 2006	390,848	2,999	4,798	8,126	5,788	1	2,760	8,792	1,194	425,306

10 Loans to Staff and Students

(a) Staff Loans

Housing loans are repayable with interest at 5% per annum by monthly instalments over periods up to 30 years.

(b) Tuition Fee/Study Loans

Tuition fee loans are granted to students interest-free until the year of their graduation. Thereafter, loans are repayable by monthly instalments with interest based on the average prime rates of the 3 local big banks or such other rate as may be determined by the Polytechnic.

Study loans are granted to students interest-free. Such loans are repayable by monthly instalments within 2 years from the 7th month immediately following the month of the borrowers' graduation.

	2005/06 \$'000	2004/05 \$'000
Due after 12 months		
Staff loans	194	467
Tuition fee loans	4,136	3,968
	4,330	4,435
Due within 12 months		
Staff loans	69	66
Tuition fee loans	910	940
Study loans	1	1
	980	1,007

Staff loans and tuition fee/study loans are disbursed from advances from the Government and repayment of the loans will eventually be returned to Government.

- (c) The Polytechnic bears no credit risk on loans extended to staff and students since the loans were fully funded by government grants.

11 Subsidiary

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

Name of subsidiary	Percentage held by the Polytechnic	
	2005/06 %	2004/05 %
TP Innovation Holdings Pte Ltd	100	100

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

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

12 Investments

	2005/06 \$'000	2004/05 \$'000
Available-for-sale:		
Debt securities, carried at fair value	2,251	–
Debt securities, carried at cost	–	2,250
	<hr/>	<hr/>
	2,251	2,250
Funds managed by fund managers, carried at fair value	33,565	–
	<hr/>	<hr/>
	35,816	2,250
	<hr/>	<hr/>
Debt securities, at fair value	2,251	2,289
	<hr/>	<hr/>

The debt securities bear interest rates ranging from 3.215% to 4.17% (2005: 3.215% to 4.17%) per annum as at the balance sheet date. Interest is receivable on a semi-annual basis. The maturity dates of bonds range from 18 September 2006 to 10 May 2016.

	2005/06 \$'000	2004/05 \$'000
Funds managed by fund managers comprise of:		
At fair value:		
Debt securities	6,658	–
Equity securities	11,855	–
Other financial assets	1,992	–
Unit trust	13,060	–
	<hr/>	<hr/>
	33,565	–
	<hr/>	<hr/>

The funds placed with professional fund managers are on a discretionary basis.

With the adoption of FRS 39, the Polytechnic states debt securities and funds managed by fund managers at fair value. The difference between the fair value and the carrying amounts of these investments at 1 April 2005 was taken to the opening balance of the Fair Value Reserve at that date.

13 Deposits, Prepayments and Other Receivables

	2005/06 \$'000	2004/05 \$'000
Deposits and prepayments	714	891
Sundry debtors	2,510	1,126
	<hr/>	<hr/>
	3,224	2,017
	<hr/>	<hr/>

14 Cash and Cash Equivalents

	2005/06 \$'000	2004/05 \$'000
Fixed deposits with financial institutions	114,656	118,884
Cash and bank balances	4,613	9,134
	<hr/>	<hr/>
	119,269	128,018
	<hr/>	<hr/>

The fixed deposits bear interest rates of 2.3125% to 3.375% (2005: 0.5625% to 1.79%) per annum as at the balance sheet date. Interest rates are replicable at intervals of one to eight months.

15 Trade and Other Payables

	2005/06 \$'000	2004/05 \$'000
Trade creditors	5,041	5,740
Sundry creditors	4,018	4,201
Accruals	5,660	4,825
Amount due to subsidiary	64	124
Deferred income for course in progress	1,578	1,050
Other grants received in advance	2	948
	16,363	16,888

Amount due to subsidiary is unsecured, interest-free and repayable on demand.

16 Government advances for Staff and Student Loan

(a) Staff Loan

This comprises advances from Government, provides housing loans to staff. The housing loans are managed by a financial institution on behalf of the Polytechnic.

(b) Tuition Fee Loan/Study Loan

Tuition fee loan comprises advances from Government, provides tuition fee loans to students. The tuition fee loans are administered by a financial institution.

Study loan comprises advances from Government, provides loans to needy students.

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	
	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000	2005/06 \$'000	2004/05 \$'000
At 1 April	533	1,509	5,488	5,488	7	7	6,028	7,004
Amount refunded to Government	(270)	(976)	–	–	–	–	(270)	(976)
At 31 March	263	533	5,488	5,488	7	7	5,758	6,028
<i>Represented by:</i>								
Outstanding loans								
Staff loans	263	533	–	–	–	–	263	533
Tuition fee loans	–	–	5,046	4,908	–	–	5,046	4,908
Study loans	–	–	–	–	1	1	1	1
Bank balance	–	–	442	580	6	6	448	586
	263	533	5,488	5,488	7	7	5,758	6,028

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.

17 Deferred Capital Grants - Government

	Note	2005/06 \$'000	2004/05 \$'000
At 1 April		434,075	454,123
Development grants utilised on property, plant and equipment		10,052	8,995
Operating grants utilised on property, plant and equipment	6	5,793	4,075
		449,920	467,193
Amortisation of deferred capital grants		(27,950)	(33,118)
At 31 March		421,970	434,075
Capital grants received and utilised since establishment of the Polytechnic		822,136	806,291

18 Deferred Capital Grants - Others

	Note	2005/06 \$'000	2004/05 \$'000
At 1 April		1,653	2,791
Grants utilised on property, plant and equipment		183	141
Operating grants utilised on co-funded property, plant and equipment	6	9	28
		1,845	2,960
Amortisation of deferred capital grants		(788)	(1,307)
At 31 March		1,057	1,653
Capital grants received and utilised since establishment of the Polytechnic		14,183	13,991

19 Taxation

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 current financial year.

20 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 for a period of five years with effect from 1 April 2003. The membership is subject to renewal upon expiry.

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.

20 The Temasek Polytechnic General Education Fund (cont'd)

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:

	2005/06 \$'000	2004/05 \$'000
Tax-deductible donations received:		
Endowment Fund	100	100
Bursaries, scholarships and awards	264	191
General donations	–	12
Other income	8	3
	372	306
Disbursements:		
Bursaries, scholarships and awards	(232)	(241)
General donations	(1)	(9)
	(233)	(250)
Excess of donations and income over disbursements	139	56

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

21 Commitments

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

	2005/06 \$'000	2004/05 \$'000
Not later than one financial year	207	124
Later than one financial year but not later than five financial years	245	87
	452	211

22 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.

23 Changes in Accounting Policies

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2006.

The adoption of FRS 39 *Financial Instruments: Recognition and Measurement* resulted in the Polytechnic classifying its debt securities and funds managed by fund managers as available for sale and measuring them at fair value. In addition, receivables and payables are stated at amortised cost using the effective interest rate method, less applicable allowance for doubtful receivables. This change has been accounted for by increasing the opening balance at 1 April 2005 of the Fair Value Reserve by \$39,000. Comparatives have not been restated.

In the prior year, debt securities were stated at cost less allowance for diminution in value which, in the opinion of the Management, was other than temporary. Receivables and payables were stated at cost, less applicable allowance for doubtful receivables.

24 Financial Instruments

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 are placed with banks and financial institutions which are regulated.

At the balance sheet date, there was no significant concentration of credit risk. 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 financial asset and liabilities as at balance sheet date are assumed to approximate their fair values.

25 FRS not yet Adopted

Certain new accounting standards and interpretations have been issued and are mandatory for accounting periods beginning on or after 1 January 2006. The Polytechnic has assessed those standards and interpretations issued as of the balance sheet date. The initial application of these standards 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.

26 Comparative Information

Certain items in the comparative figures have been reclassified to conform with the current year's presentation.





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