



ANNUAL REPORT 2007/2008

IPacademy
SINGAPORE
CREATING AN EDGE IN
THE KNOWLEDGE ECONOMY

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Through its extensive international network with other leading IP institutions, professional bodies and industry partners, the IP Academy seeks to enhance the knowledge of IP professionals and businesses, helping them to maximise their human capital.

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ABOUT THE IP ACADEMY, OUR VISION AND MISSION

ABOUT THE ACADEMY

The IP Academy (Singapore) was established in January 2003 as a national initiative dedicated to the deepening & broadening of Singapore's knowledge and capabilities in Intellectual Property (IP) protection, management & exploitation.

OUR VISION:

With the emergence of IP as a cornerstone of the knowledge economy, our vision is to be the leading centre of excellence for executive IP education and thought leadership development in Singapore and the region.

We hope to become a world-class resource in the region for the development of knowledge and capabilities in the protection, management & exploitation of IP.

OUR MISSION:

The IP Academy intends to achieve its vision through two key strategies:

- the development of practical IP training & educational courses for IP professionals, business managers & leaders, inventors & creators; and
- the development of various IP thought-leadership programmes including conducting cutting edge multi-disciplinary research into IP & related areas, and organising high-level conferences & roundtables.

The IP Academy seeks to stay relevant by offering programmes that enable participants to keep abreast of the latest developments in the ever changing global IP landscape. Through its extensive international network with other leading IP institutions, professional bodies and industry partners, the IP Academy seeks to enhance the knowledge of IP professionals and businesses, helping them to maximise their human capital.





“

Although IP is a horizontal issue,
its application in each sector is
specific and unique.

”

- Tan Guong Ching
Chairman, IP Academy (Singapore)



CHAIRMAN'S MESSAGE

This has indeed been a year of much change for Singapore and the IP Academy. As Singaporeans grapple with the effects of a changing world in their daily lives, the IP Academy had to rethink its strategies to meet expectations of new sectors and to ensure its continued relevance to existing clientele.

The public sector is one new sector of interest for the IP Academy. A number of the IP Academy's past attendees had come from government agencies and Ministries, and IP awareness started spreading even more quickly this past year with the push towards establishing IP policies and procedures to ensure government assets are effectively managed.

It was thus timely for the IP Academy to look at the sector's unique issues more closely.

This past year specialised modules focused on issues of immediate concern to the public sector were developed. In-house programmes were conducted for agencies already on the IP path. However ensuring that the vast numbers of employees in the sector are effectively educated on IP fundamentals required a more strategic approach. Tie-ups with likeminded and IP experienced stakeholders were critical in developing content that would resonate with the audience. Beyond the practical skills and legal fundamentals, policy considerations had to be woven into the curriculum.

A wholly different mindset had to be adopted to reach out to the Creative Industries. Identified as a new sector of growth for Singapore, the participants from this sector were interested only in issues that had direct relevance to their business. With the rapid developments in the digital realm, programmes had to be topical, practical and focused. The IP Academy established a new Foundation programme that provided a grounding in IP law and also delved into the nuts and bolts of working with creative assets. Tutors were sought who had practical experience working with companies in this field. The support from agencies in the creative industry was also key to reach out to this highly diverse and fragmented sector.

We believe the IP Academy is on the right path in establishing unique programmes to meet different sectors' needs. Although IP is a horizontal issue, its application in each sector is specific and unique. In order for the IP Academy to continue to maintain its relevance it has to continue to keep pace with developments in each sector and at times push the frontiers, catalyzing growth to ensure Singapore's global competitive edge remains keen.

A stylized, handwritten signature in black ink, consisting of a large, flowing 'T' and 'G' followed by a horizontal line.

Tan Guong Ching
Chairman, IP Academy (Singapore)

“

In reviewing our past to prepare
for the future, we are mindful
that the IP industry is not static.

”

- Ho Cheng Huat
Director, IP Academy (Singapore)



DIRECTOR'S MESSAGE

The IP Academy continues to run programmes and events that deepen and broaden Singapore's knowledge and capabilities in IP protection, management & exploitation. These programmes and events have not only kept pace with different sectors within Singapore and the rest of the world, they are also expanding the boundaries of IP knowledge and capabilities in a knowledge-based global economy.

This year, our boundaries expanded with new programmes for the creative industry and with structured courses in patent practice. In addition, our existing programmes such as the IP Engineers' Course and our executive education workshops or seminars are increasingly more regional in participation. Whether new or existing, our programmes remain highly relevant and suitable to address a growing demand by professionals to gain more than a passing knowledge of IP. Together with our partners from the academia, industry, and IP associations or organisations, we shall continue to identify, build on, and develop such programmes.

In reviewing our past to prepare for the future, we are mindful that the IP industry is not static. What is new today may be commonplace tomorrow and our thought leadership programmes and events are therefore developed to prepare participants for an IP future that is likely to require a multi-disciplinary approach. Adopting such an approach enables an interesting mix of views and ideas from participants in our thought leadership conferences & roundtables.

For the upcoming financial year 2008, we shall continue our practical and relevant approach to offer programmes and events that maximize human capital by enhancing the knowledge of IP professionals and businesses. An example of this approach is the IP Academy's second Global Forum in IP (GFIP) on the 8th and 9th of January 2009 in Singapore. Besides presentations on cutting-edge topics from our illustrious speakers, GFIP 2009 will provide an excellent opportunity for everyone involved in different aspects of IP to meet and exchange views on current IP challenges and issues.

We look forward to offering you the best of IP programmes and events.

A handwritten signature in black ink, appearing to read 'Ho Cheng Huat'.

Ho Cheng Huat
Director, IP Academy (Singapore)

OUR BOARD OF GOVERNORS



		Date of Appointment
01	Mr TAN Guong Ching (Chairman, IP Academy), Chairman, Singapore Technologies Telemedia Pte Ltd	28 January 2007
02	Professor David LLEWELYN (Deputy Chairman, IP Academy), External Director, IP Academy	1 December 2004
03	Mr Geoffrey YU (Deputy Chairman, IP Academy), Senior Specialist Advisor, Ministry of Law	1 March 2007
04	Associate Professor ANG Peng Hwa , Chair, Wee Kim Wee School of Communication and Information, Nanyang Technological University	28 January 2005
05	Mr HO Cheng Huat , Director, IP Academy	1 September 2007
06	Mr Michael HWANG , President, The Law Society of Singapore	15 January 2008
07	Dr Richard KWOK , Senior Vice President & Chief Technology Officer, Singapore Technologies Kinetics Limited	28 January 2007
08	Dr Stanley LAI , Partner and Head of Intellectual Property & Technology, Allen & Gledhill	28 February 2003
09	Ms LIEW Woon Yin , Director-General, Intellectual Property Office of Singapore	28 January 2003
10	Associate Professor LOY Wee Loon , Faculty of Law, National University of Singapore	28 January 2007
11	Professor PANG Eng Fong , Dean, Lee Kong Chian School of Business, Singapore Management University	28 January 2007
12	Mr PNG Cheong Boon , Deputy Chief Executive, Standards, Productivity and Innovation Board (SPRING)	28 January 2007
13	Mr Suresh SACHI , Director, Legal Department, Agency for Science, Technology and Research	28 January 2007
14	Mr Jeffery TAN , Director & International Partner (Asia Corporate and Technology Practice), DLA Piper International LLP	28 February 2003
15	Dr TAN Sze Wee , Group Managing Director & CEO, Rocheby Biomed Corporation Ltd	28 January 2007
16	Professor TSUI Kai Chong , Professor of Finance and Provost, SIM University	28 February 2003
17	BG(NS) YAP Ong Heng , Deputy Secretary, Ministry of Law	28 January 2007

CORPORATE INFORMATION

MANAGEMENT

Ho Cheng Huat (*Director*)

Cheng Huat is responsible for the overall management of the Academy and building up a portfolio of quality IP education, training and research programmes to meet the needs of the Singapore economy as well as to tap the demand for IP education and training of markets elsewhere.

David Llewelyn (*External Director*)

David's core focus areas are in strategising, promoting and executing the Academy's key international conferences (such as its Global Forum on IP), and providing advice on the Academy's training programmes and research activities.

Rose Ramli (*Deputy Director*)

Rose oversees the day-to-day management of the Academy, the development of its education, training & research programmes, and strategic & international linkages.

COMPANY/CHARITY REGISTRATION

Company Registration No: 200300851Z
Charity Registration Number: 1691

LAWYER/COMPANY SECRETARY

Rajah & Tann LLP
4 Battery Road #26-01
Bank of China Building
Singapore 049908

REGISTERED OFFICE

6 Raffles Quay
#17-01 Singapore 048580

AUDITORS

Heng Lee Seng & Co.
Certified Public Accountants
15 Hoe Chiang Road
#12-02 Tower Fifteen
Singapore 089316

MILESTONES

APRIL 2007 - MARCH 2008

ESTABLISHING HIGH STANDARDS IN IP CAPABILITIES

- Largest ever cohort admitted in for the 2007/2008 academic year for the *Graduate Certificate in IP Law*.



- Launch of *Patent Practice Modules* in collaboration with the Association of Singapore Patent Agents (ASPA) to prepare trainees for the Singapore Patent Agent Qualifying Examinations.
- Highest record of foreign participants in the executive training courses. Foreign participants came from Hong Kong, Indonesia, Korea, Malaysia and Thailand.

REACHING OUT TO MEET DIVERSE NEEDS

- A new Foundation programme for the Creative Industries, the *Media Managers' IP Kit*, was launched with support from the Media Development Authority.

- *Outreach programmes* for industry developed and conducted in collaboration with the IP Office of Singapore to build public and industry awareness of IP.



- A series of courses for the public sector was conducted including courses on Establishing Internal Systems, Contracts, and Government Marks and in-house training sessions for selected agencies. These set the stage for a structured training programme for the public sector to be launched in FY2008.

BUILDING INTERNATIONAL LINKAGES

- A first-ever collaboration with the US Patent Office, a seminar on Patent Practice and Procedure in the United States was conducted. Representatives from the Office detailed the US patent system as well as delved into specific subject matter (pharmaceuticals, biotech innovation, computer-implemented inventions, and business method) with discussions on patentability criteria and current issues in the patent field.
- Delegations and representatives from IP-related organisations were received at the IP Academy from the following countries:

- | | |
|-------------|------------------|
| • Australia | • Philippines |
| • China | • United Kingdom |
| • Germany | • United States |
| • Korea | • Vietnam |
| • Panama | |

THE YEAR IN REVIEW

CAPABILITIES DEVELOPMENT

The IP Academy continues to strengthen its position as a reliable partner that delivers quality IP training programmes.

Post-Graduate Certification Programmes

- **Graduate Certificate in IP Law:** A foundation law course providing a solid grounding in the legal regime for protection of trade marks, copyright, designs & patents, as well as the application and interface of IP in specialised areas such as Biotechnology, IT, and Competition.

Cohort admitted for 2007/2008 academic year: 7th intake

- **Master of Science in IP Management:** This comprehensive inter-disciplinary post-graduate programme bridges the fields of law, technology, science, engineering and management.

Cohort admitted for 2007/2008 academic year: 2nd intake

Executive Training

The IP Academy's executive training programmes focusses on the practical and business perspectives of IP. The range of courses conducted in 2007/2008 included:

- Performing Arts Management Series Part II – Financing, Marketing and other Strategies
- Understanding IP in Government Contracts
- Fundamentals for IP Valuation for the Government Sector
- Intermediate Training Course on Valuation of IP and Intangible Assets
- Taxation and Intellectual Property: What You Need to Know
- IP Engineers' Training Course
- IP Management for the Public Sector: Establishing Internal Systems
- Using Trade Secrets as Valuable Corporate Assets
- Patent Practice and Procedure in the United States
- The Media Managers' IP Kit
- Making 'Cents' from Government Marks
- Understanding the Building Blocks of Technology Licensing Agreement
- Negotiation Skills for IP Transactions
- Patent Practice Modules

THOUGHT LEADERSHIP

Research Projects Completed:

- *A Study of Intangible Asset Valuation in Singapore: Issues and Opportunities for Singapore's Businesses*

The study examined different perspectives of the valuation of IP assets and the derivation of enterprise value from these. This research aimed to identify and analyse critical IA valuation issues of Singapore businesses from the various perspectives of:

- (a) Importance and impact of IA valuation on daily business operations;
- (b) Current IA valuation methods used across a representative spectrum of industries; and
- (c) Impact of new accounting standards.

Researchers: Mr Robert Brett Sanders, Mr Gordon V. Smith

- *Reach-Through Claims in Patents for Research Tools and Reach-Through Obligations in Agreements Licensing the Use or Exploitation of Such Tools*

The research project examined the following issues:

- (a) What impact would reach-through patent claims, which are granted by patent offices in Europe and the USA, have on indigenous biotechnology and/or pharmaceutical R&D or businesses in Singapore?
- (b) If owners of research tools impose reach-through royalty obligations on their licensees, are such obligations enforceable under competition laws?

The findings also allowed the final report, as a secondary aim of the study, to speculate on whether Singapore should devote public resources, or greater public resources, to support the indigenous development of research tools and the possible benefits to the country from such investments.

Researchers: Dr Noel Byrne, Mr Marvin Ng

- *An Empirical Study on the Extension of Copyright Duration*

The study aimed to be a comprehensive empirical test of the impact of copyright duration on the production of audio-visual work. It provided information to the ongoing worldwide debate in the European Union as well as in U.S.A. on the merits of extending copyright duration.

Researchers: Professor Ivan Png

Research Publications by our Fellows:

- Article published in Managing Intellectual Property Asia Pacific IP Focus 2007. Titled “Updating the Creative economy” by Associate Professor Chow Kit Boey and Mr Leo Kah Mun. This article featured updates from the research report “Economic Contribution of Copyright-based Industries in Singapore” by Associate Professor Chow and Mr Leo.
- Article published in Managing Intellectual Property February 2008. Titled “Asia’s patent quality leaders: The rate of patenting in Asian countries has increased dramatically over the past decade. But what about the quality?” by Peter Ollier featuring Professor Wong Poh Kam’s research report on Asia Pacific IP Scorecards.

Conferences:

- ***4th Annual Fordham Asian IP Law and Policy Day: The Future of IP in Asia - Bridging the East West Divide?***

Date: 11 April 2007

Location: New York City, U.S



The 4th Annual Asian IP Law and Policy Day focused on the future of IP law in Asia; how Asia is re-conceptualising the way that it thinks about IP and is increasingly responsible for the creation of a large amount of the world’s IP assets.

- **5th Annual Asian IP Law and Policy Day: The Developing Legal Ecosystem for IP in Asia**

Date: 26 March 2008

Location: New York City, U.S

The 5th Annual Asian IP Law and Policy Day focused on the development of the legal ecosystem for IP in Asia, asking the question "As Asia increases the amount of the world's IP assets, how has the IP legal landscape in the region been developing?"

Roundtables:

- ***Academic Roundtables***

Inaugural Gerald Dworkin Roundtable, London: Coherence/Convergence/Divergence? – A Discussion of Intellectual Property Law in Europe, the United States and Asia.

Date: 23 November 2007

Location: London, U.K.

Formerly the Annual Fordham University School of Law, IP Academy and Queen Mary Trilogue, it was renamed the Gerald Dworkin Roundtable, as a tribute to Professor Gerald Dworkin who is also IP Academy's Founding Director. Topics covered this year included:

- Is There Coherence in Intellectual Property Laws?
- The Interface Between Competition Law and Intellectual Property Law: Global Divergence or Convergence?
- Patent/Trade Mark/ Copyright Law: Global Divergence or Convergence?

- ***Management Roundtables***

Targeted at middle and higher management, these Roundtables aim to provide a platform for industry representatives and IP professionals to share best practices in IP management.

Location: Singapore

- IP Commercialisation in the Asia Pacific – IP Auctions and Beyond
Speaker: James Malackowski, Ocean Tomo LLC
Date: 5 October 2007
- Managing Trade Secrets as Part of Business Strategies
Speaker: John Hull, Eversheds LLP
Date: 2 November 2007

- Patenting Business Methods: Understanding How to Implement a Successful Strategy
Speaker: Dr Noel Byrne, Senior Visiting Fellow, University of Melbourne
Date: 22 January 2008

- ***Research Roundtables***

Researchers and academics involved in projects funded by the IP Academy are encouraged to share their results through various platforms including publications, roundtables and conferences.

- The Impact of Reach-Through Patent Claims and Royalty Clauses on the Singapore Biotechnology Industry
Speaker: Dr Noel Bryne, Senior Visiting Fellow, University of Melbourne
Date: 23 January 2008

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

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IP Academy

(Incorporated in the Republic of Singapore
as a company limited by guarantee)

Reg. No. 200300851Z

Corporate Information

Directors	:	Mr Tan Guong Ching Mr Gordon Ionwy David Llewelyn Mr Yu Sau Kuk Geoffrey Assoc Prof Ang Peng Hwa Mr Ho Cheng Huat (Appointed on 01.09.07) Mr Hwang Sydney Michael (Appointed on 15.01.08) Dr Kwok Wai Onn Dr Stanley Lai Tze Chang Ms Liew Woon Yin Assoc Prof Loy Wee Loon Prof Pang Eng Fong Mr Png Cheong Boon Mr Suresan Sachithanathan Mr Tan Eng Heong Jeffery Dr Tan Sze Wee Prof Tsui Kai Chong BG Yap Ong Heng
Company Secretary	:	Ms Ng Poh Keng Jocelyn
Registered Office	:	6 Raffles Quay #17-01 Singapore 048580
Auditors	:	Heng Lee Seng & Co 15 Hoe Chiang Road #12-02 Tower Fifteen Singapore 089316
Banker	:	DBS Bank

IP Academy

(Incorporated in the Republic of Singapore
as a company limited by guarantee)

Directors' Report

The directors present their report to the members together with the audited financial statements of the company for the financial year ended 31 March 2008.

1. Directors

The directors of the company in office at the date of this report are as follows:-

Mr Tan Guong Ching
Mr Gordon Ionwy David Llewelyn
Mr Yu Sau Kuk Geoffrey
Assoc Prof Ang Peng Hwa
Mr Ho Cheng Huat (Appointed on 01.09.07)
Mr Hwang Sydney Michael (Appointed on 15.01.08)
Dr Kwok Wai Onn
Dr Stanley Lai Tze Chang
Ms Liew Woon Yin
Assoc Prof Loy Wee Loon
Prof Pang Eng Fong
Mr Png Cheong Boon
Mr Suresan Sachithananthan
Mr Tan Eng Heong Jeffery
Dr Tan Sze Wee
Prof Tsui Kai Chong
BG Yap Ong Heng

2. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

3. Directors' interests in shares and debentures

The company is a company limited by guarantee. Accordingly, Section 201 (6) (g) is not applicable.

4. Directors' receipt and entitlement to contractual benefits

Since the beginning of the financial year no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act by reason of a contract made by the company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest except as disclosed in the financial statements.

IP Academy

Directors' Report (cont'd)

5. Share options

During the financial year, there were:

- (i) no options granted by the company to any person to take up unissued shares in the company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the company.

As at the end of the financial year, there were no unissued shares of the company under option.

6. Auditors

Heng Lee Seng & Co have expressed their willingness to accept re-appointment.

On behalf of the directors



.....
Director



.....
Director

Singapore: 6 August 2008

IP Academy

Statement by Directors

pursuant to Section 201 (15) of the Companies Act, Cap. 50

We, the undersigned, being two of the directors of IP Academy ("the company") hereby state that, in the opinion of the directors:-

- (a) the accompanying balance sheet, income statement, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2008 and of the results of the business, changes in equity and cash flows of the company for the financial year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the directors



.....
Director



.....
Director

Singapore: 6 August 2008

IP Academy

Independent Auditors' Report to the members of IP Academy

We have audited the accompanying financial statements of IP Academy ("the company") which comprise the balance sheet as at 31 March 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 ("the Act") and Singapore Financial Reporting Standards. This responsibility includes:-

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

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

IP Academy

Independent Auditors' Report (cont'd) to the members of IP Academy

Opinion

In our opinion:-

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2008 and of the results, changes in equity and cash flows of the company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.



Heng Lee Seng & Co
Public Accountants
Certified Public Accountants
Singapore: 6 August 2008

IP Academy

Balance Sheet as at 31 March 2008

	Note	31/03/08 \$	31/03/07 \$
ASSETS			
Non-current assets			
Property, plant and equipment	5	<u>31,790</u>	<u>123,629</u>
Current assets			
Trade receivables	6	159,837	39,816
Other receivables, deposits and prepayments	7	112,706	163,244
Cash and cash equivalents	8	<u>791,785</u>	<u>410,523</u>
		<u>1,064,328</u>	<u>613,583</u>
Total assets		<u>1,096,118</u>	<u>737,212</u>
LIABILITIES AND GOVERNMENT GRANTS			
Current liabilities			
Trade payables	9	205,813	249,297
Provisions for other liabilities and charges	10	<u>15,000</u>	<u>15,000</u>
Deferred income	11	<u>115,596</u>	<u>73,850</u>
Total liabilities		<u>336,409</u>	<u>338,147</u>
Government grants	4	<u>759,709</u>	<u>399,065</u>
Total liabilities and government grants		<u>1,096,118</u>	<u>737,212</u>

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

IP Academy

Income Statement

for the financial year ended 31 March 2008

	Note	01/04/07 to 31/03/08 \$	01/04/06 to 31/03/07 \$
Revenue	12	855,045	743,643
Programme expenditure		(825,702)	(1,418,993)
Surplus/(deficit) of revenue over programme expenditure		29,343	(675,350)
Administrative expenses		(1,520,555)	(1,737,585)
Finance income	13	1,364	6,138
Excess of expenditure over income before government grants	14	(1,489,848)	(2,406,797)
Amount transferred from government grants	4	1,489,848	2,406,797
Surplus/(deficit) for the year		-	-

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

IP Academy

Cash Flow Statement

for the financial year ended 31 March 2008

	Note	01/04/07 to 31/03/08 \$	01/04/06 to 31/03/07 \$
Operating activities			
Excess of expenditure over income before government grants		(1,489,848)	(2,406,797)
Adjustments for:-			
Depreciation of property, plant and equipment	5	138,850	148,767
Allowance for impairment loss arising from trade receivables	6	5,350	5,250
Interest income	13	(1,364)	(6,138)
Operating cash flows before changes in working capital		(1,347,012)	(2,258,918)
Changes in working capital		(76,571)	(5,814)
Net cash flows used in operating activities		(1,423,583)	(2,264,732)
Investing activities			
Interest received		1,364	6,138
Purchases of property, plant and equipment		(47,011)	(638)
Net cash flows (used in)/from investing activities		(45,647)	5,500
Financing activities			
Grant received from government	4	1,850,492	2,399,372
Net cash flows from financing activities		1,850,492	2,399,372
Net increase in cash and cash equivalents		381,262	140,140
Cash and cash equivalents at beginning of financial year		410,523	270,383
Cash and cash equivalents at end of financial year	8	791,785	410,523

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

IP Academy

Notes to the Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

IP Academy Registration No. 200300851Z ("the company") is incorporated and domiciled in the Republic of Singapore as a company limited by guarantee with its registered office at 6 Raffles Quay #17-01 Singapore 048580.

The principal activities of the company during the financial year are to promote education, research and scholarship in the field of intellectual property.

These financial statements were authorised for issue in accordance with a resolution of the directors on 18 July 2008.

2. Summary of significant accounting policies

a) *Basis of preparation of financial statements*

The financial statements of the company are prepared in accordance with the Singapore Financial Reporting Standards ("FRS").

The financial statements are prepared on the historical cost basis except as disclosed in the accounting policies below. Unless stated otherwise, amounts are expressed in Singapore dollar which is the functional currency of the company.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2007

There are no new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from 1 April 2007.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

b) Property, plant and equipment

(i) Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The residual values and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the income statement for the financial year in which the changes arise.

Subsequent expenditure relating to the property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Other repair and maintenance expense is recognised in the income statement when incurred.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

(ii) Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives using the straight line method on the following bases:-

	% per annum
Leasehold improvements	50 – 100
Furniture and fittings	33
Office equipment	33
Computers	50

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

c) Impairment of non-financial assets

Property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating units (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

d) Financial assets

Financial assets are recognised on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument.

(i) Classification

The company classifies its financial assets as loans and receivables.

The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets, at fair value through profit or loss is irrevocable.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

d) Financial assets (cont'd)

(i) Classification (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date in which case they are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

(ii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the company has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Transaction costs for financial assets at fair value through profit or loss are recognised in the income statement.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

d) Financial assets (cont'd)

(v) Impairment

The company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the income statement.

The allowance for impairment loss account is reduced through the income statement in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

e) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, cash at banks, deposits with financial institutions and bank overdrafts.

f) Financial liabilities

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, cash at banks, deposits with financial institutions and bank overdrafts.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

f) Financial liabilities (cont'd)

(i) Trade and other payables

Trade and other payables are carried at cost which represents the fair value of the consideration to be paid in the future for goods and services received and subsequently measured at amortised cost, using the effective interest method.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

(ii) Borrowings

Borrowings are recognised initially at fair value, net of any transaction costs incurred and are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligation has been discharged or cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the income statement.

g) Lease

When the company is lessee:

The company leases office from non-related parties.

Operating lease

Leases of office where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are taken to the income statement on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in the income statement in the financial year in which they are incurred.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

h) Related parties

For the purposes of the financial statements parties are considered to be related to the company if the company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties include related corporations, associates, joint control entities, joint ventures and individuals who are key management personnel or close members of their families.

i) Key management personnel

Key management personnel of the company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors are considered as key management personnel of the company.

j) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of activities. Revenue is presented, net of goods and services tax, rebates and discounts. Revenue is recognised as follows:-

Revenue from training course

Revenue from training course fees is recognised at the time when services are rendered. Accordingly, revenue from courses that run over a longer duration is recognised over the period of such courses. Advance billings made to customers are included in "deferred income" in Notes to the financial statements.

Income from organising of seminars and conferences

Income generated from the organising of seminars and conferences is recognised at the time when services are rendered.

Interest income

Interest income including income arising from finance leases and other financial instruments is recognised on a time proportion basis using the effective interest method.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

h) Related parties

For the purposes of the financial statements parties are considered to be related to the company if the company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties include related corporations, associates, joint control entities, joint ventures and individuals who are key management personnel or close members of their families.

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Key management personnel of the company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors are considered as key management personnel of the company.

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Income generated from the organising of seminars and conferences is recognised at the time when services are rendered.

Interest income

Interest income including income arising from finance leases and other financial instruments is recognised on a time proportion basis using the effective interest method.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

k) Borrowing costs

Borrowing costs are recognised in the income statement using the effective interest method.

l) Employee benefits

(i) Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The company's contributions are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

(ii) Short-term benefits

All short-term employee benefits including accumulating compensated absences are recognised in the income statement in the period in which the employees rendered their services to the company.

m) Government grants

Government grants are accounted for on an actual basis. The grants are amortised to the profit or loss to match the related expenditure when incurred. Interest income earned from placement of funds from grants received are credited to the profit or loss.

n) Foreign currency transactions

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at the balance sheet date. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income statement, unless they arise from borrowings in foreign currencies, other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations.

IP Academy

Notes to the Financial Statements (cont'd)

2. Summary of significant accounting policies (cont'd)

n) Foreign currency transactions (cont'd)

Those currency translation differences are recognised in the currency translation reserve in the financial statements and transferred to the income statement as part of the gain or loss on disposal of foreign operation.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The company does not make any critical accounting estimates, assumptions and judgements.

4. Government grants

	31/03/08	31/03/07
	\$	\$
At beginning of financial year	399,065	406,490
Grants received during the year	1,850,492	2,399,372
Grants amortised	(1,489,848)	(2,406,797)
At end of financial year	<u>759,709</u>	<u>759,709</u>

IP Academy

Notes to the Financial Statements (cont'd)

5. Property, plant and equipment

	Note	Furniture and fittings	Renovations	Office equipment	Computers	Total
		\$	\$	\$	\$	\$
31/03/08						
<i>Cost</i>						
At beginning of financial year		30,109	246,218	88,480	202,255	567,062
Additions		-	16,571	14,544	15,896	47,011
At end of financial year		30,109	262,789	103,024	218,151	614,073
<i>Accumulated depreciation</i>						
At beginning of financial year		14,605	161,645	71,829	195,354	443,433
Charge for financial year 2007/2008	14	9,302	101,144	16,868	11,536	138,850
At end of financial year		23,907	262,789	88,697	206,890	582,283
<i>Net carrying amount</i>						
At end of financial year		6,202	-	14,327	11,261	31,790

IP Academy

Notes to the Financial Statements (cont'd)

5. Property, plant and equipment

	Note	Furniture and fittings	Renovations	Office equipment	Computers	Total
		\$	\$	\$	\$	\$
31/03/07						
<i>Cost</i>						
At beginning of financial year		30,109	231,218	88,480	201,617	551,424
Additions		-	15,000	-	638	15,638
At end of financial year		30,109	246,218	88,480	202,255	567,062
<i>Accumulated depreciation</i>						
At beginning of financial year		5,303	38,536	68,214	182,613	294,666
Charge for financial year 2006/2007	14	9,302	123,109	3,615	12,741	148,767
At end of financial year		14,605	161,645	71,829	195,354	443,433
<i>Net carrying amount</i>						
At end of financial year		15,504	84,573	16,651	6,901	123,629

IP Academy

Notes to the Financial Statements (cont'd)

6. Trade receivables

	Note	31/03/08	31/03/07
		\$	\$
Outside parties		170,437	45,066
Less: Allowance for impairment losses		(10,600)	(5,250)
		<u>159,837</u>	<u>39,816</u>
(a) Analysis of allowance for impairment losses:-			
At beginning of financial year		5,250	-
Allowance made during the year	14	<u>5,350</u>	<u>5,250</u>
At end of financial year		<u>10,600</u>	<u>5,250</u>

(b) Trade receivables are denominated in the following currencies:-

Singapore dollar	149,197	39,816
United States dollar	<u>10,640</u>	<u>-</u>
	<u>159,837</u>	<u>39,816</u>

7. Other receivables, deposits and prepayments

	31/03/08	31/03/07
	\$	\$
Other deposits	21,045	1,900
Prepayments of operating expenses	11,035	95,071
Deferred expenses	72,152	66,273
Due by outside parties	<u>8,474</u>	<u>-</u>
	<u>112,706</u>	<u>163,244</u>

Other receivables, deposits and prepayments are denominated in the following currencies:-

Singapore dollar	112,706	130,162
United States dollar	<u>-</u>	<u>33,082</u>
	<u>112,706</u>	<u>163,244</u>

IP Academy

Notes to the Financial Statements (cont'd)

8. Cash and cash equivalents

	31/03/08	31/03/07
	\$	\$
Cash and bank balances	744,912	363,650
Fixed deposits with financial institutions	46,873	46,873
	<u>791,785</u>	<u>410,523</u>

Cash and cash equivalents are denominated in Singapore dollar.

9. Trade payables

	31/03/08	31/03/07
	\$	\$
Outside parties	135,088	33,983
Accrued operating expenses	70,725	215,314
	<u>205,813</u>	<u>249,297</u>

Trade payables are denominated in Singapore dollar.

10. Provisions for other liabilities and charges

*Dismantlement removal or
restoration of
property, plant and equipment*

	31/03/08	31/03/07
	\$	\$
At beginning and end of financial year	<u>15,000</u>	<u>15,000</u>

IP Academy

Notes to the Financial Statements (cont'd)

11. Deferred income

	31/03/08	31/03/07
	\$	\$
Deferred income	115,596	73,850

12. Revenue

	01/04/07 to 31/03/08	01/04/07 to 31/03/07
	\$	\$
Training course income	829,750	524,116
Research project funding	541	29,040
Conference income	-	190,487
Service fee income	22,869	-
Miscellaneous income	1,885	-
	855,045	743,643

13. Finance income

	01/04/07 to 31/03/08	01/04/07 to 31/03/07
	\$	\$
Interest income on bank accounts	1,364	6,138

IP Academy

Notes to the Financial Statements (cont'd)

14. Excess of expenditure over income before government grants

The following items have been included in arriving at excess of expenditure over income before government grants:-

	Note	31/03/08 \$	31/03/07 \$
Charging:			
Allowance for impairment loss arising from trade receivables	6	5,350	5,250
Depreciation of property, plant and equipment	5	138,850	148,767
Foreign currency exchange loss		924	31
Property, plant and equipment expensed off		1,823	-
Rental on operating leases		189,677	187,490
Research costs		150,909	69,574
Staff costs (including those of working directors)			
- salaries and other short-term employee benefits		609,493	810,203
- employer's contribution to defined contribution plans		73,695	73,508
		<hr/>	<hr/>

15. Income tax expense

The company has been registered as a charity under the Charities Act, 1994 with effect from 10 May 2004. Under the Income Tax Act charities are exempted from income tax.

16. Lease commitments

Operating lease commitments - where the company is the lessee.

The company leases office under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future aggregate minimum lease payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are analysed as follows:

IP Academy

Notes to the Financial Statements (cont'd)

16. Lease commitments (cont'd)

	31/03/08	31/03/07
	\$	\$
Not later than one year	140,617	187,490
Between two and five year	-	140,617
	<u>140,617</u>	<u>328,107</u>

17. Changes in working capital

	31/03/08	31/03/07
	\$	\$
<i>(Increase)/decrease in working capital:</i>		
Trade receivables	(125,371)	(15,941)
Other receivables, deposits and prepayments	50,538	(1,857)
Trade payables	(43,484)	24,894
Deferred income	41,746	(12,910)
<i>Nets increase in working capital</i>	<i>(76,571)</i>	<i>(5,814)</i>

18. Significant related party transactions

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions between the company and related parties took place during the year at terms agreed between the parties:-

	01/04/07 to 31/03/08	01/04/07 to 31/03/07
	\$	\$
<i>Transactions with related parties</i>		
<i>Key management personnel compensation</i>	<u>284,658</u>	<u>210,000</u>

IP Academy

Notes to the Financial Statements (cont'd)

19. Financial risks and management

The main risks arising from the company's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised as follows:

Credit risk

The company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

As 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.

Cash and fixed deposits are held with credit worthy financial institutions.

Liquidity risk

In the management of liquidity risk, the company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

20. New accounting standards and FRS interpretations

Certain new standards, amendments and interpretations to existing standards have been published and they are mandatory for the company's accounting periods beginning on or after 1 January 2008 or later periods. The company's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the company is set out below:

FRS 107 Financial Instruments: Disclosures, and a Complementary Amendment to FRS 1 Presentation of Financial Statements – Capital Disclosures

The company will adopt FRS 107 on 1 April 2008, which is the effective date of the Standard. FRS 107 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including minimum disclosures about credit risk, liquidity risk and market risk (including sensitivity analysis to market risk).

IP Academy

Notes to the Financial Statements (cont'd)

20. New accounting standards and FRS interpretations (cont'd)

It replaces the disclosure requirements in FRS 32 *Financial Instruments: Disclosure and Presentation*. The amendment to FRS 1 introduces disclosures about the level of an entity's capital and how it manages capital.

The company has assessed the impact of FRS 107 and the amendment to FRS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of FRS 1.

21. Comparative information

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with current year's financial statements. As a result, certain line items have been amended on the face of the balance sheet, income statement, statement of changes in equity, cash flow statements and the related notes to the financial statements. Comparative figures have been adjusted to conform with current year's presentation.

	01/04/06 to 31/03/07	
	As restated	Previously reported
	\$	\$
Finance income	-	6,138
Other operating income	6,138	-

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IP Academy

Supporting Schedules

for the financial year ended 31 March 2008

	01/04/07 to 31/03/08 \$	01/04/06 to 31/03/07 \$
1. Programme expenditure		
Academy Enhancement Honorarium	53,468	86,523
Core Competency Honorarium	284,250	335,309
Programme support (inc library)	122,212	151,915
Research expenses	150,909	69,574
Thought leadership expenses	214,863	775,672
	<hr/>	<hr/>
	825,702	1,418,993
	<hr/>	<hr/>

These schedules are prepared for management purposes and do not form part of the financial statements.

IP Academy

Supporting Schedules

for the financial year ended 31 March 2008 (cont'd)

	01/04/07 to 31/03/08 \$	01/04/06 to 31/03/07 \$
2. Administrative expenses		
Allowance for impairment loss arising from trade receivables	5,350	5,250
Audit fee	8,000	7,000
Bank charges	3,030	3,614
Consultants	4,500	18,000
CPF	73,695	73,508
Director's remuneration	284,658	210,000
Depreciation of property, plant and equipment	138,850	148,767
Entertainment	517	159
Foreign currency exchange loss	924	31
General expenses	889	-
Insurance - General	7,130	1,787
Insurance - Medical	4,596	3,739
IT maintenance	21,492	11,774
Legal fee	2,508	-
Maintenance - office	13,636	6,019
Medical	2,808	2,933
Marketing general	54,973	192,351
Postage & courier	3,317	2,782
Printing & stationery	18,840	24,404
Professional fee	4,576	2,036
Property, plant and equipment expense off	1,823	-
Provision for short-term accumulating compensated absences	(21,264)	2,330
Recruitment cost	5,730	-
Refreshment	6,026	3,076
Rental	189,677	187,490
Salaries	615,875	783,610
Secretarial fee	3,516	841
Staff training	3,770	420
Staff welfare	1,954	10,751
Telephone charges	11,740	13,730
Temporary staff	1,754	6,420
Transportation	5,457	409
Travel	26,633	371
Utilities	13,575	13,983
	1,520,555	1,737,585

These schedules are prepared for management purposes and do not form part of the financial statements.



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