ANNUAL REPORT 2009/2010

IP academy
SINGAPORE

CREATING AN EDGE IN
THE KNOWLEDGE ECONOMY

CONTENT

ABOUT THE IP ACADEMY, OUR VISION AND MISSION

ABOUT THE IP ACADEMY:

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

Our programmes go beyond the cold, hard facts of the law by providing practical education and training programmes to develop the necessary skills to use IP effectively.

OUR VISION:

With the emergence of IP as a cornerstone of the knowledge economy in the 21st Century, our vision is to be a 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, exploitation and management of IP.

OUR MISSION:

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

- the development of practical IP training and educational courses for IP professionals, business managers and leaders, inventors and creators; and

- the development of various IP thought-leadership programmes including conducting cutting edge multi-disciplinary research into IP and related areas, and organising high-level conferences and 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 networks 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.

PARTICIPANTS' QUOTES ON IP ACADEMY'S PROGRAMMES

"Coming from a legal background, I found the GCIP programme a good opportunity to get updated on the latest developments in Intellectual Property Law, IP is an extremely important asset in my organisation. Besides being a source of revenue generation, IP provides a platform for students and staff to showcase and commercialise their research projects to the industry."

- Mr Arthur Poh, Singapore Polytechnic
MSc in IP Management

"The speakers were very well-versed in their area of work and had the patience to go through the length and technical modules with us."

– Ms Laura Lim, Singapore Aviation Academy
Intellectual Property (IP) Primer: IP and The Public Sector - The Right Mix?

"The speaker is able to bring his ideas and illustrations across with real-life examples from his experiences in his field of work. These speaks volumes as I can now easily relate to it. I have a better understanding on why IP rights are important ."

– Mr Tan Seng Keat, Ministry of Information, Communication and the Arts
IP Business Basics

OUR BOARD OF GOVERNORS

01 **Mr TAN Guong Ching** (Chairman, IP Academy),
Chairman, Singapore Technologies Telemedia Pte Ltd
Date of Appointment: 28 January 2007

02 **Professor David LLEWELYN** (Deputy Chairman, IP Academy),
External Director, IP Academy
Of Counsel, White & Case Pte. Ltd.
Date of Appointment: 1 December 2004

03 **Mr Geoffrey YU** (Deputy Chairman, IP Academy),
Senior Specialist Advisor, Ministry of Foreign Affairs
Date of Appointment: 1 March 2007

04 **Professor ANG Peng Hwa**, Director,
Wee Kim Wee School of Communication and Information,
Nanyang Technological University
Date of Appointment: 28 January 2005

05 **Mr HO Cheng Huat**, Director, IP Academy
Executive Vice President, Exploit Technologies Pte Ltd
Date of Appointment: 1 September 2007

06 **Mr Michael HWANG**, Sole Proprietor,
Michael Hwang SC
Date of Appointment: 15 January 2008

07 **Dr Richard KWOK**, Executive Vice President and Chief Technology Officer, Singapore Technologies Kinetics Limited
Date of Appointment: 28 January 2007

08 **Dr Stanley LAI,** Senior Counsel and Head of Intellectual Property and Technology, Allen & Gledhill
Date of Appointment: 28 February 2003

09 **Ms LIEW Woon Yin,** Director-General,
Intellectual Property Office of Singapore
Date of Appointment: 28 January 2003

10 **BG Hugh LIM,** Deputy Secretary,
Ministry of Law
Date of Appointment: 1 February 2009

11 **Associate Professor LOY Wee Loon**,
Faculty of Law, National University of Singapore
Date of Appointment: 28 January 2007

12 **Mr PNG Cheong Boon,** Chief Executive, Standards, Productivity and Innovation Board (SPRING Singapore)
Date of Appointment: 28 January 2007

13 **Mr Suresh SACHI,** General Counsel, Legal Department, Agency for Science, Technology and Research (A*STAR)
Date of Appointment: 28 January 2007

14 **Mr Jeffery TAN,** President and CEO, Tangem International Pte Ltd
Date of Appointment: 28 February 2003

15 **Dr TAN Sze Wee,** Programme Director, A*STAR Medical Technology Initiatives, Science and Engineering Institutes
Date of Appointment: 28 January 2007

16 **Mr S TIWARI**, Visiting Senior Research Fellow
Institute of Southeast Asian Studies
Date of Appointment: 1 February 2009

17 **Professor TSUI Kai Chong,**
Provost, SIM University
Date of Appointment: 28 February 2003

"STRENGTHENING THE FOUNDATION"

It is heartening to note that even in these unsettled times, the IP Academy is continuing with its efforts to contribute to the building up of an IP industry and an IP-savvy community in Singapore.

One of the key areas the IP Academy focussed on in FY09 was to strengthen the foundation for the industry to expand and reach out to new markets. It continued to spread the message that IP are real, albeit intangible, assets that have to be protected and built-upon to become effective tools that can be used for an organisation's continued growth. In particular, the Academy increased its outreach programmes through its own activities and in partnership with other stakeholders. These programmes focussed on the practical IP issues that users and creators of IP grapple with and provided tips on how to be smart in managing one's IP. This will reinforce the understanding that the management of IP covers a wide spectrum of activities and is not just about legal protection.

Towards the end of FY09, we saw gleams of a new global playing field shaping up, with top brands having changed hands, intangible assets being revalued and IP being reassessed with fresh rigour. The upcoming Global Forum on IP (GFIP 2011) planned for January 2011 will discuss IP industry's new directions after these turbulent times; this will provide an excellent opportunity for the IP Academy and for the industry in Singapore to prepare for the changes ahead.

Tan Guong Ching
Chairman
IP Academy

DIRECTOR'S MESSAGE

"SUPPORTING THE RECOGNITION AND INCREASING RELEVANCE OF IP"

As we continue developing our programmes and courses, we are mindful of the relevance of IP in the context of the Singapore economy. Helping local small and medium enterprises continues to be a key area of our focus. In this past year, our varied collaborations with SPRING Singapore, the IP Office of Singapore (IPOS), and the Association of Small and Medium Enterprises (ASME) helped in this focus.

Interesting and important developments affecting the Singapore economic landscape are the recommendations of the Government's Economic Strategies Committee. As FY10 unfolds, the IP Academy shall continually review and enhance our programmes to align with and support these recommendations. Together with our Global Forum on IP (GFIP 2011), these programmes serve to support the recognition and increasing relevance of IP in today's economy.

On this note, we thank our partners and supporters this past year, including our participants and the many IP experts who have, in their own special ways, helped us to deliver our programmes. We shall continue to work together to help local enterprises make IP a big part of their operations.

Ho Cheng Huat
Director
IP Academy

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.

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 and research programmes, and strategic and international linkages.

COMPANY/CHARITY REGISTRATION

Company Registration No: 200300851Z
Charity Registration Number: 1691

COMPANY SECRETARY

Ms Lim Siok Ching Catherine

REGISTERED OFFICE

8 Wilkie Road
#03-01 Wilkie Edge
Singapore 228095

AUDITORS

RSM Chio Lim LLP
8 Wilkie Road #03-08
Wilkie Edge

CAPABILITIES DEVELOPMENT

IP Academy's education and training programmes are focused to meet different needs and structured to build skills and knowledge from the ground up.

Certificate Programmes:
Post-graduate qualifications in IP law and IP management.

Skills Programmes:
Seminars, courses, workshops that focus on specific skills and areas for those who already have a working knowledge of IP.

Foundation Programmes:
Courses for new entrants to IP to build a base knowledge of the IP regime and how IP may be applied to a specific sector or to general business processes.

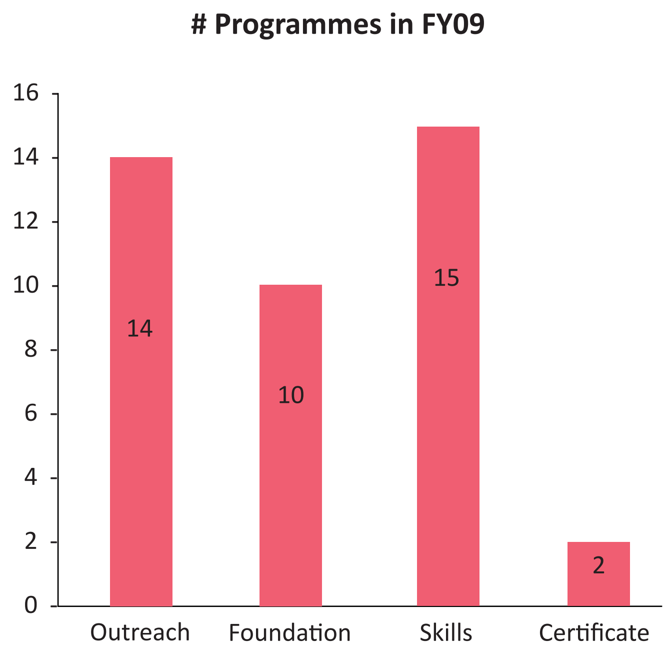
Outreach Programmes:
Awareness building seminars highlighting IP's relevance to a sector.

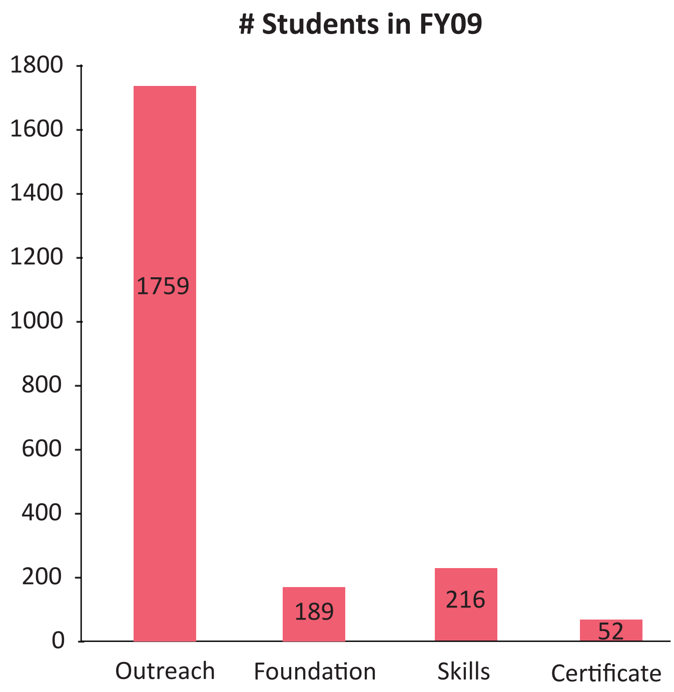
Building IP skills from the ground up

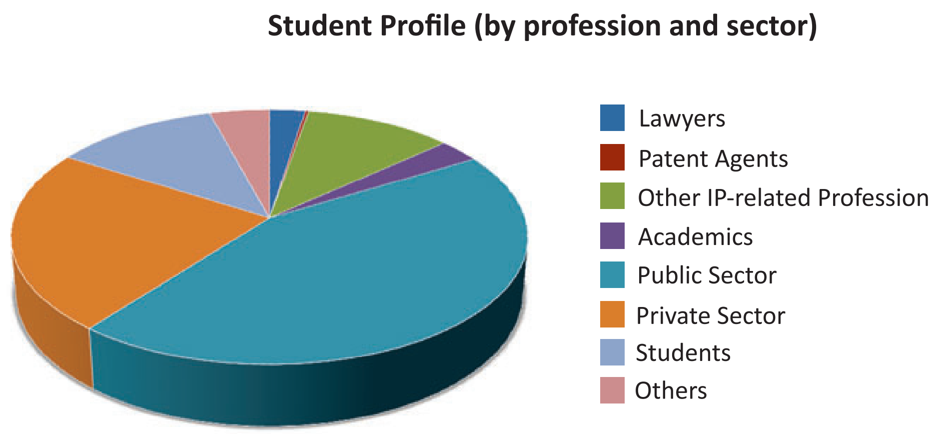
OUTREACH, FOUNDATION AND SKILLS PROGRAMMES

As part of its efforts to reach more participants, the IP Academy conducted 14 outreach seminars in FY 2009 bringing about a greater awareness of IP to over 1700 participants across the Creative, Business, Technology and Public sectors. There was a marked increase of participants as compared to the previous year.

This was encouraging and so although fewer than expected attended Foundation and Skills programmes due to the economic climate, the increased awareness would result in more participants interested to take part in further education and training in the coming years.







Programmes that were conducted in FY09/10 included the following:

- IP Business Basics
- Understanding A Company's IP Needs – An Insider's Guide
- IP/Technology Management for the Public Sector: Establishing Internal Systems
- Structure and Analysis of Patent Claims
- A Guide to Surviving The Chinese IP Maze
- IP Practice: Complying with Copyright and Managing Risks
- Taxation and Intellectual Property – What You Need to Know
- Fundamentals of IP for the Media Industry
- Fundamentals of IP for the Technology Industry
- Prepping for the UK Patent Agent Qualifying Examinations
- IP Practice: Government Contracts and IP
- LES Singapore Basic Licensing Course
- The Patent Cooperation Treaty: What's Next?
- Technology Transfer Course for IP, Legal and Technology Transfer Professionals
- Managing Trade Secrets and Confidential Information - An Industry How-to Guide
- IP Practice: Maximising Government's IP Assets
- Managing Copyright and Confidential Information in Education and Training Institutions
- IP Academy and Oxford ISIS Technology Commercialisation Workshop for Startups
- Managing Employees and IP – A Careful Balancing Act
- IP Primer: Understanding and Using Intellectual Property Effectively

CERTIFICATION PROGRAMMES

Graduate Certificate in Intellectual Property (GCIP)

The 9th intake for the 09/10 academic year drew in 35 students. The GCIP continues to provide an excellent foundation in the legal regime for the protection of trade marks, copyright, designs and patents, as well as deepen understanding of the application and interface of IP in specialised areas such as Biotechnology, IT and Competition. This year, the IP Academy welcomed Dr Noel Byrne, a Fellow of the IP Academy, as a tutor for the module covering IP and biotechnology.

Master of Science (MSc) in Intellectual Property

The 4th intake for the 09/10 academic year drew 17 students. The MSc in IP Management is a comprehensive inter-disciplinary postgraduate programme in IP that bridges law, technology, science, engineering and management. It is targetted at executives and professionals with a background in science, technology or engineering who wish to specialise in the management of IP in a technology-related business.

OTHER KEY DEVELOPMENTS

Alignment with Singapore's Workforce Skills Qualification Framework

The Singapore Workforce Skills Qualifications (WSQ) is a national credentialing system. National standards developed by the Workforce Development Agency (WDA) in collaboration with key industry stakeholders, serves to guide professional development, education and training programmes. In 2009, the IP Academy worked with WDA representatives in development of the Creative and Business Management Frameworks to entrench IP as a core component. The tangible outcome from this development will be the launch of accredited programmes in 2010.

Collaboration with Public Agencies

The IP Academy continued its strong engagement of the public sector with a number of partnership programmes including the following:

- Civil Service College (CSC) – IP Academy: IP Forum for the Public Sector

  A series of short seminars highlighting and addressing IP issues and concerns in the public sector.

- Intellectual Property Office of Singapore (IPOS) – IP Academy: L1 Programmes

  A series of short modules on basic IP and IP management that can be mixed and matched to meet an agency's interest areas. These modules provide the foundation for agencies to undertake further IP management and capability building programmes. The modules will be launched in 2010.

THOUGHT-LEADERSHIP

The IP Academy's thought-leadership activities aim to provide updates and insight in global IP developments.

Thus the IP Academy is involved in collaborations, partnerships and activities to support the growth of IP awareness and IP use, the sharing of IP knowledge and experiences, and the development of IP education and training programmes.

Global Network of IP Academies

The Global Network of IP Academies (GNIPA) is a network of IP institutes and centres that have come together to create synergies between like-minded partners, and promote IP education, training and research globally. GNIPA was initiated and is supported by the World Intellectual Property Organization (WIPO). The IP Academy became a member of the network in 2009, and has agreed to lead an initiative analyzing the financial support and operating systems of IP centres and institutes.

Roundtables and Discussions

The IP Academy hosted the following roundtables and discussions in Singapore:

- Update: 10 Years On – A Perspective of the Singapore TM Regime
  (Speaker Loy Wee Loon, Governor, IP Academy)
- Update: PCT – What's Next?
  (Speakers from WIPO)
- IP Meeting Point: An informal gathering of counsels and IP managers in the public sector
  (Spearheaded by Suresh Sachi, Governor, IP Academy)

Events

The IP Academy participated in a number of international conferences and other events throughout the year including:

- Fordham Intellectual Property Law Institute: 17th Annual Conference
  (Cambridge, United Kingdom, 15 – 16 April 2009)
- WIPO/EPO 3rd Symposium for Heads of Intellectual Property Academies
  (Munich, Germany, 9 – 10 June 2009)
- 2009 International Symposium on Patent Litigation and Trial System
  (Taipei, Taiwan, 22 – 23 September 2009)
- The ATRIP Congress 2009
  (Vilnius, Lithuania, 14 – 16 September 2009)
- New Law of Reputation and Brands in the Asia-Pacific Region
  (Melbourne, Australia, 20 January 2010)
- IPRIA Pacific Rim Innovation Conference
  (Melbourne, Australia, 21 – 22 January, 2010)
- WIPO Regional Workshop on Effective Management of IP Academies: Challenges and Responses
  (Jakarta, Indonesia, 2 – 4 February 2010)
- Enforcement of Patent Rights in Asia and Beyond
  (Taipei, Taiwan, 5 – 6 February, 2010)

DIRECTORS' REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

CONTENTS

Directors' Report

The directors of the company are pleased to present their report together with the audited financial statements of the company for the financial year ended 31 March 2010.

1. Directors at Date of Report

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

Prof Ang Peng Hwa
Mr Tan Guong Ching
Mr Gordon Ionwy David Llewelyn
Mr Yu Sau Kuk Geoffrey
Mr Ho Cheng Huat
Mr Hwang Sydney Michael
Mr Png Cheong Boon
Mr Suresan Sachithananthan
Mr Tan Eng Heong Jeffery
Mr Sivakant Tiwari
Dr Kwok Wai Onn
Dr Stanley Lai Tze Chang
Ms Liew Woon Yin
Assoc Prof Loy Wee Loon
Dr Tan Sze Wee
Prof Tsui Kai Chong
BG Hugh Lim

Governors of the IP Academy (Singapore) are Directors of the company

2. Arrangements to Enable Director to Acquire Benefits by Means of The Acquisition of Shares and Debentures

Section 201(6)(f) and 201(6)(A)(g) of the Singapore Companies Act, Cap. 50 (the "Act") do not apply to the company as it is a company limited by guarantee and without share capital and debentures.

3. Directors' Interests in Shares and Debentures

Section 201(6)(g) and 201(6)(A)(h) of the Act do not apply to the company as it is a company limited by guarantee and without share capital and debentures.

4. Contractual Benefits of Directors

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 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.

Directors' Report (cont'd)

5. Options to Take Up Unissued Shares

Section 201 (11) and (12) of the Act do not apply to the company as it is a company limited by guarantee.

6. Independent Auditors

The independent auditors, RSM Chio Lim LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

Tan Guong Ching
Director

Ho Cheng Huat
Director

6 August 2010

Statement by Directors

In the opinion of the directors,

(a) the accompanying statements of financial activities, statement of financial position, statement of changes in fund, statement of cash flows, and notes thereto are drawn up so as to give a true fair view of the state of affairs of the company as at 31 March 2010 and the results, 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.

The board of directors approved and authorised these financial statements for issue on 6 August 2010.

On behalf of the directors

Tan Guong Ching
Director

Ho Cheng Huat
Director

6 August 2010

Independent Auditors' Report to the members of IP ACADEMY

We have audited the accompanying financial statements of IP Academy, which comprise the statement of financial position as at 31 March 2010, and the statement of financial activities, statement of changes in fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The financial statements for the year ended 31 March 2009 were audited by other independent auditors whose report dated 24 July 2009 expressed an unqualified opinion on those financial statements.

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 statement of financial activities and statement of financial position and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

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

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

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

Opinion

In our opinion,

(a) the accompanying 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 2010 and of the statement of financial activities, changes in equity and cash flows of the company for the 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.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

6 August 2010

Partner in charge of audit: Derek How Beng Tiong

Statement of Financial Activities
Year Ended 31 March 2010

	Notes	2010 $	2009 $
Revenue	4	696,646	989,351
Programme Expenditure		(614,096)	(1,666,391)
Surplus / (Deficit) of Revenue Over Programme Expenditure		82,550	(677,040)
Other Items of Income			
Interest Income	5	–	2,583
Other Income	6	34,509	11,879
Other Items of Expense			
Administrative Expenses		(1,885,813)	(1,729,109)
Excess of Expenditure over Income Before Government Grant	7	(1,768,754)	(2,391,687)
Amount Transferred from Government grants		1,768,754	2,391,687
Surplus/(Deficit) for the Year		–	–

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

Statement of Financial Position
As at 31 March 2010

	Notes	2010 $	2009 $
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	9	86,238	176,414
Total Non-Current Assets		86,238	176,414
Current Assets			
Trade and Other Receivables	10	155,588	309,871
Other Assets	11	34,654	6,980
Cash and Cash Equivalents	12	1,647,238	290,120
Total Current Assets		1,837,480	606,971
Total Assets		1,923,718	783,385
Current Liabilities			
Trade and Other Payables	13	359,290	279,341
Total Current Liabilities		359,290	279,341
Total Liabilities		359,290	279,341
Net Assets		1,564,428	504,044
Funds			
Government Grants		1,564,428	504,044

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

Statement of Changes in Fund
Year Ended 31 March 2010

	Government Grants $
Current Year:	
Opening Balance at 1 April 2009	504,044
Grants Received During the Year	2,829,138
Grants Amortised	(1,768,754)
Closing Balance at 31 March 2010	1,564,428
Previous Year:	
Opening Balance at 1 April 2008	759,709
Grants Received During the Year	2,136,022
Grants Amortised	(2,391,687)
Closing Balance at 31 March 2009	504,044

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

Statement of Cash Flows
Year Ended 31 March 2010

	2010	2009
	$	$
Cash Flows From Operating Activities		
Excess of Expenditure Over Income Before Government Grant	(1,768,754)	(2,391,687)
Adjustment for:		
Interest Income	–	(2,583)
Depreciation of Plant and Equipment	115,040	57,162
Operating Cash Flows before Changes in Working Capital	(1,653,714)	(2,337,108)
Trade and Other Receivables	154,283	(48,363)
Other Assets	(27,674)	4,055
Trade and Other Payables	79,949	(57,068)
Net Cash Flows Used in Operating Activities	(1,447,156)	(2,438,484)
Cash Flows From Investing Activities		
Purchase of Plant and Equipment	(24,864)	(201,786)
Interest Received	–	2,583
Net Cash Flows Used in Investing Activities	(24,864)	(199,203)
Cash Flows From Financing Activities		
Grant Received from Government	2,829,138	2,136,022
Net Cash Flows From Financing Activities	2,829,138	2,136,022
Net Increase (Decrease) in Cash and Cash Equivalents	1,357,118	(501,665)
Cash and Cash Equivalents, Statement of Cash Flow, Beginning Balance	290,120	791,785
Cash and Cash Equivalents, Statement of Cash Flow, Ending Balance (Note 12)	1,647,238	290,120

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

Notes to the Financial Statements
31 March 2010

1. General

The Company (Registration No. 200300851Z) is incorporated in Singapore as a company limited by guarantee. The financial statements are presented in Singapore dollars.

The board of directors approved and authorised these financial statements for issue on 6 August 2010.

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

The registered office is: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095. The company is domiciled in Singapore.

2. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Cap 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an on going basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

Revenue Recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the year arising from the course of the activities of the entity and it is shown net of any related sales taxes, estimated returns and rebates. Revenue from rendering of services that are of short duration is recognised when the services are completed.

2. **Summary of Significant Accounting Policies (cont'd)**

Employee Benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income Tax

The company is granted exemption from income tax as a charitable institution under Section 13U of the Income Tax Act.

Foreign Currency Transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

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

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

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

Plant and Equipment (Cont'd)

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, any cost 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. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Leases

Whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

2. **Summary of Significant Accounting Policies (cont'd)**

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. 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.

Financial Assets

Initial recognition and measurement and derecognition of financial assets:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.

2. **Summary of Significant Accounting Policies (cont'd)**

Financial Assets (cont'd)

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.

4. Available for sale financial assets: As at end of the reporting year date there were no financial assets classified in this category.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flow the item includes cash and cash equivalents less cash subject to restriction and bank over drafts payable on demand that form an integral part of cash management.

Financial Liabilities

Initial recognition and measurement:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

2. **Summary of Significant Accounting Policies (cont'd)**

Financial Liabilities (cont'd)

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: As at end of the reporting year date there were no financial liabilities classified in this category.

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

2. **Summary of Significant Accounting Policies (cont'd)**

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the period they occur.

Government Grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. A grant in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position.

Critical Judgements, Assumptions and Estimation Uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management generally analyses trade accounts receivables and analyses historical bad debts, customer concentrations, customer creditworthiness, and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful trade accounts. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

3. Related Party Transactions

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The definition includes parents, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

3.1. Other related parties:

There are transactions and arrangements between the company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured without fixed repayment terms and interest unless stated otherwise. For financial guarantees a fair value is imputed and is recognised accordingly if significant where no charge is payable

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following: -

	Related Parties	
	2010	2009
	$	$
Salaries charged by related parties	310,835	268,261

3.2. Key management compensation:

	2010	2009
	$	$
Salaries and other short-term employee benefits	560,835	518,261

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	2010	2009
	$	$
Remuneration of key management of the company	560,835	518,261

Key management personnel are the Director and External Director of the IP Academy, and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

4. Revenue

	2010	2009
	$	$
Training course income	690,246	847,279
Conference income	–	128,972
Service fee income	6,400	13,100
	696,646	989,351

5. Interest Income

	2010	2009
	$	$
Interest income on bank accounts	–	2,583

6. Other Income

	2010	2009
	$	$
Job Credit	27,894	8,772
Others	6,615	3,107
	34,509	11,879

7. 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:-

	2010	2009
	$	$
Charging:		
Depreciation of property, plant and equipment	115,040	57,162
Rental on operating leases – property premises	237,594	278,781
Research expenses	2,305	28,963
Staff costs (including those of working directors)		
- salaries and other short-term employee benefits	1,154,804	1,026,683
- employer's contribution to defined contribution plan	76,923	74,404

8. Income Tax

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.

9. Plant and Equipment

	Leasehold property	Furniture and fittings	Office equipment	Computers	Total
			$		
Cost:					
At 1 April 2008	262,789	30,109	103,024	218,151	614,073
Additions	118,435	769	21,891	60,691	201,786
Disposals	(262,789)	(6,063)	(40,836)	–	(309,688)
At 31 March 2009	118,435	24,815	84,079	278,842	506,171
Additions	10,689	160	1,800	12,215	24,864
At 31 March 2010	129,124	24,975	85,879	291,057	531,035
Depreciation:					
At 1 April 2008	262,789	23,907	88,697	206,890	582,283
Depreciation for the year	19,739	6,320	7,035	24,068	57,162
Disposals	(262,789)	(6,063)	(40,836)	–	(309,688)
At 31 March 2009	19,739	24,164	54,896	230,958	329,757
Depreciation for the year	63,114	301	15,139	36,486	115,040
At 31 March 2010	82,853	24,465	70,035	267,444	444,797
Net book value:					
At 1 April 2008	–	6,202	14,327	11,261	31,790
At 31 March 2009	98,696	651	29,183	47,884	176,414
At 31 March 2010	46,271	510	15,844	23,613	86,238

10. Trade and Other Receivables

	2010	2009
	$	$
Trade receivables:		
Outside parties	32,718	172,421
Less: allowance for impairment losses	(5,250)	(5,250)
Sub-total	27,468	167,171
Other receivables:		
Deposits	67,046	67,046
Deferred expenses	61,023	66,808
Due from outside parties	51	8,846
Sub-total	128,120	142,700
Total trade and other receivables	155,588	309,871
Movement in above allowance:		
Balance at beginning of the year	5,250	10,600
Used / Bad debts written off	–	(5,350)
Balance at end of the year	5,250	5,250

11. Other Assets, Current

	2010	2009
	$	$
Prepayments	34,654	6,980

12. Cash and Cash Equivalents

	2010	2009
	$	$
Cash and bank balances	1,647,238	290,120

13. Trade and Other Payables

	2010	2009
	$	$
Trade payables:		
Outside parties	10,230	12,210
Accrued operating expenses	218,197	155,625
Sub-total	228,427	167,835
Other payables:		
Deferred income	130,863	101,306
Others	–	10,200
Sub-total	130,863	111,506
Total trade and other payables	359,290	279,341

14. Financial Instruments: Information on Financial Risks

14A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2010	2009
	$	$
Financial assets:		
Cash and cash equivalents	1,647,238	290,120
Loans and receivables	155,588	309,871
At end of year	1,802,826	599,991
Financial liabilities:		
Trade and other payables at amortised cost	359,290	279,341
At end of year	359,290	279,341

Further quantitative disclosures are included throughout these financial statements.

14B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

The company is exposed to currency and interest rate risks.

14C. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counter parties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is: the total of the fair value of the financial instruments; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks and derivative financial instruments is limited because the counter-parties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed of the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management.

All unencumbered bank deposits with the banks licensed by the Monetary Authority of Singapore are guaranteed by the Singapore Government until 31 December 2010.

Note 12 discloses the maturity of the cash and cash equivalents balances.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90 days (2009: 90 days). But some customers take a longer period to settle the amounts.

14C. Credit Risk on Financial Assets (Cont'd)

(a) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	2010	2009
	$	$
Trade receivables:		
90-180 days	945	32,375
Over 180 days	14,217	–
At end of year	15,162	32,375

(b) Ageing analysis as at the end of reporting year of trade receivable amounts that are impaired:

	2010	2009
	$	$
Trade receivables:		
Over 180 days	5,250	5,250
At end of year	5,250	5,250

14D Liquidity Risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle non-related payables is about 30 days. The other payables are with short-term durations.

The following tables analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows).

	2010	2009
	$	$
Less than one year		
Trade payable	359,290	279,341

14E Interest Rate Risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest rates. The interest from financial assets including cash balances is not significant.

15. Operating Lease Payment Commitments

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are as follows

	2010 $	2009 $
Not later than one year	269,186	265,663
Later than one year and not later than five years	199,247	464,911
Rental expense for the year	237,594	278,781

Operating lease payments are for rentals payable for its office premises. The lease rental terms are negotiated for an average term of three years.

16. Changes and Adoption of Financial Reporting Standards

For the year ended 31 March 2010 the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any modification of the measurement method or the presentation in the financial statements.

FRS No.	Title
FRS 1	Presentation of Financial Statements (Revised)
FRS 18	Revenue (Amendments to)
FRS 23	Borrowing Costs (Amendments to) (*)
FRS 32	Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation (Amendments to)
FRS 27	Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (Amendments to) (*)
FRS 102	Share-based Payment – Vesting Conditions and Cancellations (Amendments to) (*)
FRS 103	Business Combinations and consecutive amendments in other FRSs (Revised) (*)
FRS 107	Financial Instruments: Disclosures (Amendments to)
FRS 108	Operating Segments (*)
INT FRS 109	Reassessment of Embedded Derivatives and FRS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives (Amendments to) (*)
INT FRS 113	Customer Loyalty Programs (*)
INT FRS 116	Hedges of a Net Investment in a Foreign Operation (*)
INT FRS 117	Distributions of Non-cash Assets to Owners (*)
INT FRS 118	Transfers of Assets from Customers (*)

(*) Not relevant to the entity.

17. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 27	Consolidated and Separate Financial Statements (Amendments to) (*)	01.07.2009
FRS 38	Intangible Assets (Amendments to) (*)	01.07.2009
FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Item (Amendments to)	01.07.2009
FRS 102	Share-based Payment (Amendments to) (*)	01.07.2009
FRS 103	Business Combinations (Revised) (*)	01.07.2009
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (Amendments to) (*)	01.07.2009
INT FRS 109	Reassessment of Embedded Derivatives (Amendments to) (*)	01.07.2009
INT FRS 116	Hedges of a Net Investment in a Foreign Operation (Amendments to) (*)	01.07.2009
INT FRS 117	Distributions of Non-cash Assets to Owners (*)	01.07.2009
INT FRS 118	Transfers of Assets from Customers (*)	01.07.2009
FRS 1	Presentation of Financial Statements (Amendments to)	01.01.2010
FRS 7	Statement of Cash Flows (Amendments to)	01.01.2010
FRS 17	Leases (Amendments to)	01.01.2010
FRS 36	Impairment of Assets (Amendments to)	01.01.2010
FRS 39	Financial Instruments: Recognition and Measurement (Amendments to)	01.01.2010
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (Amendments to) (*)	01.01.2010
FRS 108	108 Operating Segments (Amendments to) (*)	01.01.2010

(*) Not relevant to the entity.

18. Reclassification and Comparative Figures

The financial statements for the year ended 31 March 2009 were audited by other independent auditors (other than RSM Chio Lim LLP) whose report dated 24 July 2009 expressed an unqualified opinion on those financial statements.

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with current year's financial statements. The reclassifications included the following:

	After reclassification	Before reclassification	Difference
2009 Statement of comprehensive income:			
Revenue	989,351	999,230	(9,879)
Interest Income	2,583	-	2,583
Other Income	11,879	4,583	7,296

IP academy SINGAPORE
CREATING AN EDGE IN THE KNOWLEDGE ECONOMY

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