



Singapore Dental Council

ANNUAL REPORT 2011

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PRESIDENT'S REPORT

The year under review had been a busy year for the Council as we continued to implement policy and processes required under the Dental Registration Act (Chapter 76).

During the year under review, the Dental Council held 6 Council meetings, and 3 committee meetings.

New Format for Statistics

Starting with Annual Report 2011, statistics for dental professionals will be presented in a new format to reflect the various types of registration for dentists (namely, full, conditional and temporary registrations), dental specialists and oral health therapists (namely, dental therapists, dental hygienists and dental hygienists/dental therapists under Parts I and II of the register).

Dental Complaints

The past year saw an increase in complaints. Eighty-six complaints were received of which 8 were accompanied by statutory declarations and were referred for investigation by the Complaints Committees.

The Council would like to express its appreciation to SDA Mediation Committee under the Singapore Dental Association (SDA) in its assistance rendered in resolving dental complaints made directly to them.

On the nature of complaints that were received, many involved charging of high fees and service lapses relating to miscommunications. Council would like to remind dental professionals to improve on their communication with patients especially with regard to diagnosis, treatment and costs.

A disciplinary hearing was held in January against Dr Debbie Hong Pooi Mun, the dental surgeon who performed the wrong extraction. Dr Hong was charged under the Dental Registration Act for committing an improper act which brings disrepute to the profession. She has been censured and fined \$3,000, and ordered to pay for the costs of the disciplinary proceedings.

In that year, a probe was launched on an Australian dentist, Dr George Pegios who had been practising here for 5 months, despite being banned in his home country. Dr Pegios was investigated for fraudulent registration.

Foreign visitors

The Council had hosted Dr Jerome Yu, a Senior Dental Officer with the Dental Service, Department of Health, Hong Kong during his attachment in MOH in February 2011. Staff shared with Dr Yu on their administration of dental registration and continuing professional education.

Dr Doreyat Bin Jemun (Deputy Director, Oral Health Division, MOH Malaysia) also visited Council in July 2011 during his 2-week attachment, to study various aspects of Singapore's overall oral healthcare (infrastructure/delivery) system.

Amalgamation of secretariats

The secretariats of the existing 5 professional boards, namely Singapore Medical Council (SMC), Singapore Dental Council (SDC), Singapore Pharmacy Council (SPC), Singapore Nursing Board (SNB) and the Traditional Chinese Medicine Practitioners Board (TCMB), were pooled through an amalgamation exercise in April 2011. SMC took over the central employment of all the secretariat staff.

The main objective of this exercise was to consolidate common functions such as Human Resource, General Administration and Finance, while each health professional entity will retain its identity and remain as a separate legal entity.

Aside from the economies of scale gained, the harmonisation of shared services was also deemed an opportunity for business process re-engineering to improve work processes and performance indicators. It would also provide a platform to build up staff capabilities, through cross-rotations within the amalgamated secretariats, and synergy through sharing of best practices in common work processes among the different professional boards.

New Professional Registration System (PRS) and Continuing Professional Development System (CPDS)

With the amalgamation of professional boards, a revamp on the current PRS and CPDS was made to develop a common system to be shared across all boards. The 2 new systems are targeted to be launched in 2013.

Renewal of Practising Certificate for Dentists

The bi-yearly practising certificate for dentists was due for renewal on 31 December 2011. Twenty-one dentists were placed on "Did-Not-Apply-Licence (DNAL)" status due to failure in meeting the Continuing Professional Education (CPE) requirements and/or did not have a valid Basic Cardiac Life Support Certificate (BCLS) or failure to pay renewal fees by end of renewal period.

These dentists were informed that they would be allowed to stay "On" register for a maximum period of 5 years and, thereafter, would be removed from register as per section 20(2)¹ of Dental Registration Act.

¹ Section 20(2) of Dental Registration Act - **Correction of appropriate register**

The Registrar may remove the name of any person who has not renewed his practising certificate for a continuous period of not less than 5 years.

Qualifying Examination

Five candidates sat for the Oral Health Therapist (OHT) qualifying examination (QE) held in March 2011 and none passed. Two out of the five candidates had sat for QE the second time and they would not be allowed to sit for QE in future attempts, in accordance to section 15B(5)² of the Dentists Regulations.

Two qualifying examination for dentists were conducted in May and Oct 2011. Three candidates sat for examination held in May 2011, whereby, 1 passed and 2 failed. Another candidate sat for the Oct 2011 examination but failed.

Dentist's Pledge Affirmation Ceremony

The 2011 Dentist's Pledge Affirmation Ceremony took place on 11 Nov 2011. We were honoured to have Minister Gan Kim Yong, Minister for Health, as the Guest-of-Honour.

Sixty newly registered dentists took the pledge at the Auditorium in the College of Medicine Building.

Appointment of Oral Health Therapist as Council Member

Ms Tham Kui Wah had served Council from to 1 Mar 2008 to 28 Feb 2011. On behalf of Council, I would like to thank Ms Tham for her invaluable contributions made at discussions during Council meetings.

Ms Poon Chew King Judith was appointed as Council Member under section 3(2)(e)³ of the Dental Registration Act with effect from 1 Mar 2011 for a period of 3 years.

Appointment of Executive Secretary and Second Assistant Executive Secretary

Dr Wong Mun Loke had served Council from 1 May 2006. He had relinquished his position on 1 June 2011 and Dr Chng Chai Kiat had taken over as Executive Secretary of the Council.

During his tenure, Dr Wong had contributed extensively to the handling of complaints matters. On behalf of the Council, I wish to express our sincere appreciation to Dr Wong for his many contributions made to the Council.

² Section 15B(5) of Dentists Regulations - **Prescribed examinations for oral health therapists**

An applicant who is required by the Council to undergo the examination referred to in paragraph (1) or (2) shall be entitled to only 2 attempts at the examination, both attempts to be taken within a period of 12 months of each other.

³ **Establishment of Singapore Dental Council**

3. (2) The Council shall consist of —

(e) at least one but not more than 3 registered oral health therapists, to be appointed by the Minister, whose names appear in the Register of Oral Health Therapists and who are practising in Singapore; and

Council has also appointed Dr Tan Li Yen Elaine as the Assistant Executive Secretary on 15 Nov 2011.

Dr Ng Jing Jing was appointed the Assistant Executive Secretary on 11 May 2010 and will continue to serve the Council.

Staff Matters

Mr Elroy Chern replaced Ms Chee Kai Ling as a Management Support Officer on 13 June 2011. Ms Jacqueline Goh resigned on 31 Jul 2011.

Dr Chen Fee Yuen, Ms Yee Yoke Chun, and Ms Norisah Ahmad continue to serve the Council with distinction as Inspecting Officer, Administrative Manager, and Management Support Officer respectively.

Acknowledgement

I would like to thank and congratulate Council staff, Members of the respective committees and secretariat for their hard work and dedication to Council activities over the last year.

Prof Chew Chong Lin
President
Singapore Dental Council

THE DENTAL COUNCIL

(from 1 Jan 2011 to 31 Dec 2011)

The Council consists of five elected members and seven appointed members and are as follows:

Elected members:

Dr Ang Ee Peng Raymond
Dr Ho Kee Hai
Dr Kaan Sheung Kin
Dr Loganathan Vijayan
A/Prof Neo Chiew Lian Jennifer

Appointed members:

President	Prof Chew Chong Lin
Registrar	Clin A/Prof Tseng Seng Kwong Patrick ¹
	Dr Chan Siew Luen
	Dr Hwang Yee Cheau
	Ms Lee Show Feai ²
	A/Prof Ong Hui Lian Grace
	Ms Tham Kui Wah ³
	Ms Poon Chew King Judith ³

SECRETARIAT

Executive Secretary	Dr Chng Chai Kiat
Assistant Executive Secretary	Dr Ng Jing Jing
Assistant Executive Secretary	Dr Elaine Tan
Inspecting Officer	Dr Chen Fee Yuen ⁴
Administrative Manager	Ms Yee Yoke Chun
Management Support Officer	Mr Elroy Chern
Management Support Officer	Ms Norisah Ahmad

¹ Concurrently, Clin A/Prof Patrick Tseng is the Chief Dental Officer at the Ministry of Health.

² Ms Lee Show Feai is a registered dentist in the second division of the register.

³ Ms Tham Kui Wah relinquished as Council member on 28 Feb 2011 and was replaced by Poon Chew King Judith.

⁴ Dr Chen Fee Yuen is a part-time officer

COMMITTEES

(from 1 Jan 2011 to 31 Dec 2011)

Complaints Committee

Complaints Committees are formed from the members of the Complaints Panel on an ad-hoc basis with a council member chairing each committee. The following are members of the Complaints Panel.⁵

Chairman Dr Ho Kee Hai

Members Dr Chung Kong Mun
Dr Li Chung Tai Trevor
Dr Tham Hon Meng
Dr Lee Kim Chuan Lewis

Dr Go Wee Ser
Dr Long Benjamin Charles
Dr Lee Jee Mui
Dr Eu Oy Chu
Dr Shahul Hameed
Dr Djeng Shih Kien
Dr Leung Wing Hung Dominic
Dr Loh Kai Woh Ronald
Dr Sivagnanam Rajendram
Dr Wong Soon May Adeline
Dr Loh Poey Ling

A/Prof Neo Chiew Lian Jennifer
A/Prof Ong Hui Lian Grace
Dr Chan Siew Luen
Dr Hwang Yee Cheau
Dr Loganathan Vijayan
Dr Kaan Sheung Kin
Dr Ang Ee Peng Raymond
Ms Lee Show Feai
Ms Tham Kui Wah
Ms Goo Sok Huan
Ms Juginder Kaur
Ms Lim Kah Choo
Ms Tham Kui Wah
Ms Tan Chor Khim

A/Prof Victor R Savage*
Clin Prof Fock Kwong Ming*
Dr Chong Jin Long*
Mr Chua Thian Huat*
Mr Lim Yew Tou Eric*
Mr Narayanan Sreenivasan*
Mr Liew Choon Wei*
Mrs Norhayati Quek (Mrs Noor Quek)*

⁵ Members of the Complaints Panel are appointed for a 2-year term and are eligible for re-appointment.

* Lay panel members

Panel of Disciplinary Committee Chairperson

Prof Loh Hong Sai
A/Prof Keng Siong Beng
A/Prof Neo Chiew Lian Jennifer
A/Prof Teo Choo Soo
Dr Leung Wing Hung Dominic
Dr Djeng Shih Kien
Dr Eu Oy Chu
Dr Go Wee Ser
Dr Si-Hoe Kok Soon

Credentials Committee

<i>Chairman</i>	Dr Chan Siew Luen
<i>Members</i>	A/Prof Tan Beng Choon Keson A/Prof Neo Chiew Lian Jennifer Dr Ong Kheng Kok Dr Shahul Hameed

Oral Health Therapist Accreditation Committee

<i>Chairman</i>	Clin A/Prof Tseng Seng Kwong Patrick
<i>Division I Dentists</i>	Dr Eu Oy Chu Dr Koh Chu Guan Dr Low-Jap Jin Na Sharlene
<i>Oral Health Therapists</i>	Ms Tham Kui Wah Ms Tan Siew Tee Ms Lee Yong Ching, Margaret
<i>Nanyang Polytechnic Representative</i>	Dr Hemalatha Nathan

Audit Committee

<i>Chairman</i>	Hwang Yee Cheau
<i>Members</i>	Dr Ho Kee Hai Mr Winston Lim

Committee for Continuing Professional Education

<i>Chairman</i>	Clin A/Prof Tseng Seng Kwong Patrick
<i>Members</i>	A/Prof Neo Chiew Lian Jennifer A/Prof Tan Beng Choon Keson Dr Ho Kee Hai Dr Kwa Chong Teck Dr Eu Oy Chu Dr Ang Ee Peng Raymond

Committee of Development of Specialised Oral Health Therapist (OHT)

Chairman

Dr Kaan Sheung Kin

Members

Dr Ng Jing Jing

Ms Lina Lim Lijun

Dr Felicia Sharmila Sundram

Dr Ryan Shannon Selamat

Dr Lim Chong Yang Arthur

Dr Chew Ming Tak

Ms Huang Kai Wei

Professional Communication Committee

Chairman

Dr Loganathan Vijayan

Members

Dr Goh Tze Chern Anthony

Dr Goh Enhui Charlene

Dr Selvajothi d/o Veerasamy

DENTISTS & ORAL HEALTH THERAPISTS REGISTRATIONS

DENTISTS REGISTER

During the year under review, there were 89 new dentist registrations. Forty-two of them were graduates of the National University of Singapore, 40 had other degrees listed in the Schedule to the Dentists Act, 4 Japanese dentists were registered under the Note Verbale and 3 were temporary registrants (visiting experts and trainees at approved institutions).

Table 1: Number of registered dentists as at 31 Dec 2011, in the respective registration type and employment sector, practicing as general dental practitioners and dental specialists

	General Dental Practitioners				Dental Specialists				Grand Total
Registration Type	Public Sector	Private Sector	Others	General Dental Practitioners Total	Public Sector	Private Sector	Others	Dental Specialists Total	Grand Total
Full Registration	228	872	104	1204	67	199	9	275	1479
Conditional Registration	6	89	13	108	1	0	0	1	109
Temporary Registration	7	0	7	14	9	0	0	9	23
Grand Total	241	961	124	1326	77	199	9	285	1611

As at 31 December 2011, the register for dentists had 1,611 registered dentists. The dentists to resident population ratio at 1:3298, has remained range-bound in the past few years.

91.8% of the registered dentists were under Full Registration, 6.8% were under Conditional Registration and 1.4% were under Temporary Registration.

Figure 1: shows registered general dental practitioners by registration type

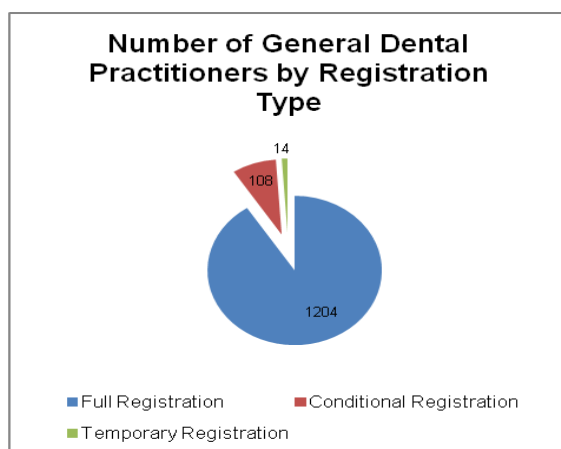
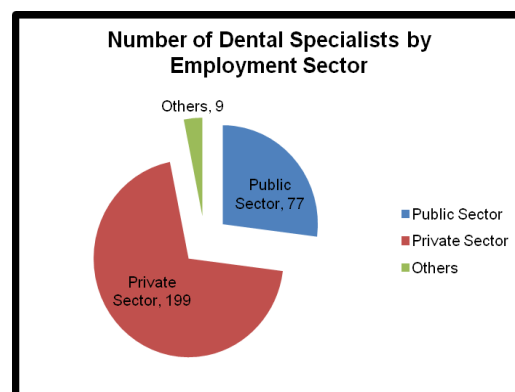
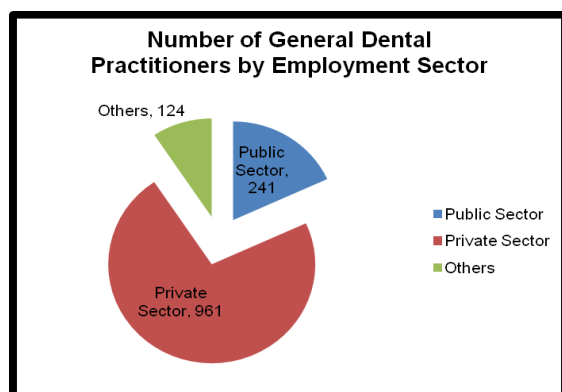


Figure 2: shows registered dental specialists by registration type



About 72% of the registered dentists are practising in private sector as compared to 19.7% in the public sector. The remaining dentists were holding a practicing certificate but not practising due to reasons such as working in administrative position, overseas or pursuing courses.

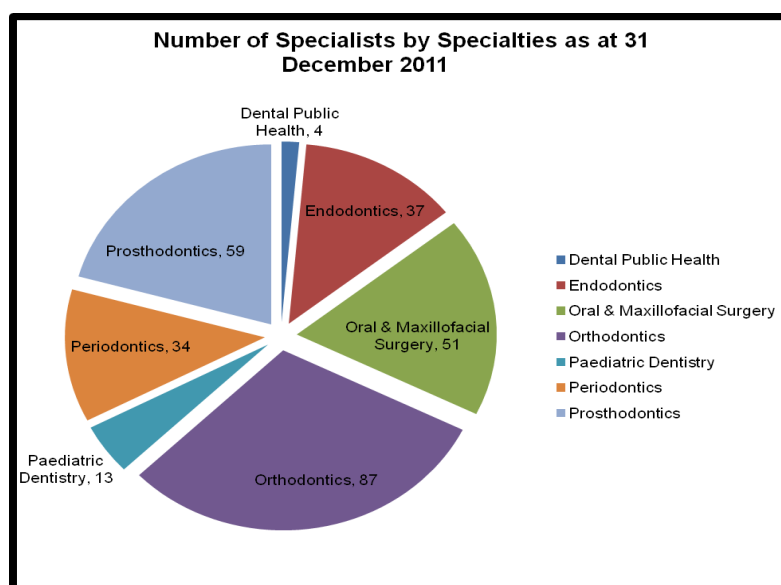


About 17.7% of the registered dentists had registered as dental specialists. Currently, there are 7 specialties being recognised for accreditation.

Table 2: Number of Specialists by Specialties as at 31 December 2011

Dental Specialists	2011
Dental Public Health	4
Endodontics	37
Oral & Maxillofacial Surgery	51
Orthodontics	87
Paediatric Dentistry	13
Periodontics	34
Prosthodontics	59
Grand Total	285

Figure 3: shows number of dental specialists by specialty as at 31 December 2011



ORAL HEALTH THERAPIST REGISTER

In the year 2011, there were 22 new oral health therapist (OHT) registrants. Twenty of them were fresh graduates from Nanyang Polytechnic, 1 of them from previous batch of Nanyang Polytechnic and 1 with overseas qualification.

Table 3: Number of registered oral health therapists, in the respective part of registration and registration type under various employment sector, as at 31 Dec 2011

Employment Sector	Part I	Part II	Part II	Part II	Total
	Dental Therapist	Dental Therapist / Hygienist	Dental Hygienist	Dental Therapist	
Private Sector	1	66	8	2	77
Restructured Institutions	0	15	1	0	16
Statutory Boards	151	40	0	14	205
Unknown	8	5	0	0	13
Voluntary Welfare Organisation	0	0	0	1	1
Grand Total	160	126	9	17	312

Figure 4: shows registered OHTs by part of registration and registration type

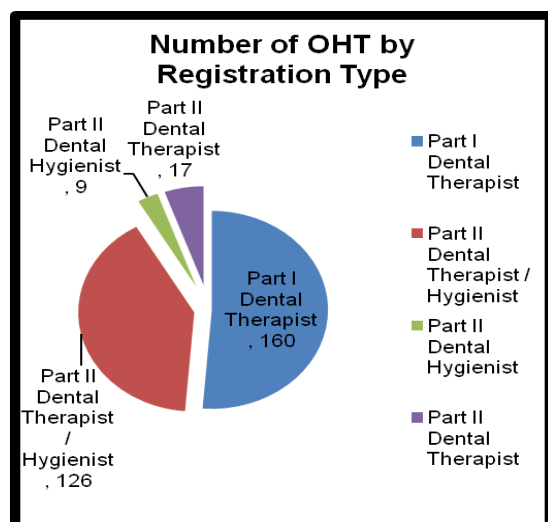
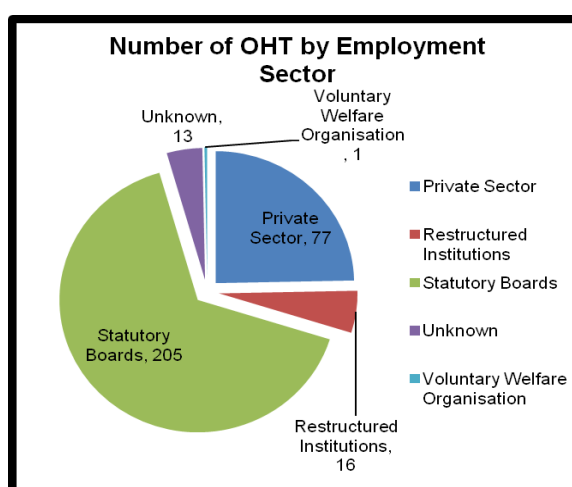


Figure 5: shows registered OHTs by employment sector



OHTs under Part II of register are required to work under supervision of a Division I dentist and they are allowed to apply to move to Part I of register after 5 years.

51.3% of the OHTs are under Part I of the register. Although they are allowed to work independently, they are still required to work within the prescribed scope of dentistry and must work in collaboration with a Div I dentist by referral.

About 24.7% of the registered OHTs are practising in private sector as compared to 70.8% in the public sector. The remaining OHTs are either doing volunteer work or holding a practicing certificate but not practising due to reasons such as in midst of changing employer, overseas or pursuing courses.

PROFESSIONAL CONDUCT

Complaints Committees are appointed on ad hoc basis to deliberate on complaints received by the Council. Provisions in the Dental Registration Act require Council to investigate all complaints that are accompanied by a statutory declaration.

Each Complaints Committee consists of a member of the Council (as Chairman of the Committee), two dentists who are not members of the Council and one layperson from the Complaints Panel.

The Council received a total of 86 written complaints in 2011 of which 8 were accompanied by statutory declarations and were referred for investigation by the Complaints Committee.

There was an increase in number of complaints compared to the previous year. Treatment-related complaints formed the bulk of the complaints. Most of these involved issues of dissatisfaction with professional services and high treatment fees.

NATURE AND NUMBER OF COMPLAINTS RECEIVED IN 2011

The complaints received can be categorized as follows:

Nature of Complaint	Number
Extractions	5
Restorations	4
Root canal treatment	3
Dentures	1
Orthodontics	9
Oral Surgery	1
Implants	5
Periodontics	1
Professional image/professionalism/chair side behavior	4
Professional duties/ethics/conduct	4
Service lapse/miscommunication	9
Fees/claims/refunds	14
Duty of care/unnecessary treatment/negligence	2
Treatment services at HCIs	3
Misleading info/use of specialist title	2
Advertisement/Internet websites/Facebook	3
Unhygienic professional practice	1
Infection control practices	1
Wearing of gloves	2
Stained instruments	1
Records keeping	2
Requests for x-rays	2
Teeth whitening by non-dentists	2
Primary Care Partnership Scheme participating dentists/clinics	1
Unsubstantiated/hearsay complaints	2
Administration of local anaesthetic	2
Total	86

FINANCIAL REPORT

Council had appointed Lo Hock Ling & Co as our auditing consultant and had retained the service of Robert Tan & Co. as our accounting consultant for the financial year 2011. The audited financial statements for the period 1 April 2011 to 31 March 2012 are reproduced in the following pages.

We confirm, to the best of our knowledge and belief, the following information and opinions given to you during the course of your examination of the accounts of the Council for the year ended 31 March 2012.

CORPORATE INFORMATION

Singapore Dental Council (the "Council") was constituted under the Dental Registration Act, Cap. 76. The Council's principal place of business is located at 16 College Road #01-01, College of Medicine Building, Singapore 169854.

GENERAL

We are responsible for the fair presentation of the financial statements of the Council, in conformity with generally accepted accounting principles. These financial statements comply with Statutory Board Financial Reporting Standards (SB-FRS), including related Interpretations issued by the Accountant-General.

We have made available to you all financial records, related data and minutes of the meetings of members or summaries of actions of recent meetings for which minutes have not yet been prepared.

We confirm to the best of our knowledge and belief that the information in the financial statements are free of material misstatements and omissions.

We are responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error.

We are not aware of any irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.

The Council has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

We are not aware of any claims against the Council which are probable of assertion.

We have disclosed to you all plans or intentions that may materially affect the carrying value or classification of assets and liabilities. We certify to the best of our knowledge and belief that all assets and liabilities of the Council have been included in the books of the Council and in the financial statements as at the balance sheet date.

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

FUND MANAGEMENT

The fund management objective of the Council is to safeguard the Council's ability to continue as a going concern.

The management monitors its cash flows, availability of funds and overall liquidity position to ensure the Council is able to fulfill its continuing obligations.

The Council is not subject to externally imposed fund requirements.

There were no changes to the Council's approach to fund management during the year.

ACCOUNTING POLICIES

The accounting policies used are detailed in the financial statements and unless otherwise stated, are consistent with those adopted in the previous financial statements.

During the financial year, the Council adopted all the applicable new/revised SB-FRSs which are effective on or before 1 April 2011.

The adoption of these new/revised SB-FRSs did not have any material effect on the Council's financial statements and did not result in substantial changes to the Council's accounting policies.

SB-FRS and INT SB-FRS not yet effective

The Council has not applied any new SB-FRS or INT SB-FRS (Interpretations of Statutory Board Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The Council's Management do not anticipate the adoption of the new SB-FRS and INT SB-FRS in future financial periods to have any material impact on the Council's financial statements in the period of initial application.

RELATED PARTIES

There were no transactions and balances with related parties during and as at the end of the financial year.

ASSETS

The Council has good title to all assets recorded in the accounts and these assets were free from any charge exercisable by third parties.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss.

All amounts of expenditure capitalised in respect of property, plant and equipment represent expenditure incurred in acquiring additional assets or improving existing assets. No expenditure capitalised is of a revenue nature.

There are no agreements to repurchase assets previously sold and no options to purchase property, plant or equipment of material amounts.

Property, plant and equipment accounts and depreciation accounts have been reduced in respect of all items which have been sold, scrapped or which are otherwise no longer usable.

CAPITAL COMMITMENTS

At the balance sheet date, there were no commitments for capital expenditure.

At the balance sheet date, there were no capital expenditure authorised by the Council's management which are subject to contract.

INVESTMENTS

As at the balance sheet date, the Council did not own any investments, including investments in subsidiaries or associated companies.

INVESTMENT PROPERTIES

As at the balance sheet date, the Council did not own any investment property.

RECEIVABLES

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

Balances included in the accounts are all valid receivables. All known bad debts have been written off and adequate allowance has been made for any doubtful debts or sales returns.

OTHER CURRENT ASSETS

On realisation in the ordinary course of the Council's operations, the other current assets in the balance sheet are expected to produce at least the amounts at which they are stated, and do not include amounts which are expected to be collected or realised after one year. In particular, impairment loss has been recognised for all assets whose carrying amounts exceed their recoverable amounts.

BANK ACCOUNTS

The following are all the bank accounts operated by the Council during the financial year:

DBS	Current Account No: 050-005612-0	SGD
Citibank	Fixed Deposit Account No: 36541000006	SGD
Citibank	Fixed Deposit Account No: 36541000007	SGD

All balances and transactions in respect of the above-mentioned bank accounts have been included in the accounting records and reflected in the financial statements of the Council.

LIABILITIES

All liabilities of the Council of which we are aware are included in the accounts at the balance sheet date and we have no knowledge of any litigation, tax or other claim or assessment, pending or threatened, against the Council, or any other loss or contingency of any major consequence which will materially affect the Council in its ability to meet its obligations as and when they fall due.

FINANCIAL RISK MANAGEMENT

The Council is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, interest rate risk and liquidity risk. The Council's management reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Council as and when fall due.

The Council's main financial assets consist of cash and cash equivalents and short to medium term fixed deposits. Cash and bank deposits are placed with financial institutions which are regulated.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

There are no financial assets that are past due or impaired as at the balance sheet date.

(ii) Interest rate risk

The Council does not have any interest-bearing financial liabilities. Its only exposure to changes in interest rates relates to interest-earning bank deposits. The management monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

The fixed deposits mature within one year from the balance sheet date and bear interest at 0.30% per annum.

(iii) Liquidity risk

Liquidity risk is the risk that the Council will encounter difficulty in meeting financial obligations due to shortage of funds.

The management exercises prudence in managing the operating cash flows of the Council and aims at maintaining a high level of liquidity at all times.

The Council receives government operating grants each year to fund any deficit incurred for the year.

All financial liabilities of the Council are repayable on demand or mature within one year.

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

FUTURE COMMITMENTS

As at the balance sheet date, the Council has the following commitments under non-cancellable operating leases where the Council is the lessee:

	\$
Operating lease payments due	
- within 1 year	76,947
- after 1 year but not later than 5 years	<u>139,046</u>
	<u>215,993</u>

The above operating lease commitments are based on known rental rates as at the date of this letter and do not include any revision in rates which may be determined by the lessor.

PROFIT AND LOSS ACCOUNT

All income to which the Council is entitled and in particular all commissions, discounts and other allowances granted by suppliers have been brought into the accounts under review.

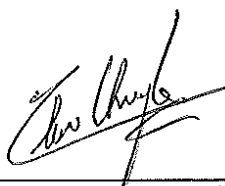
All expenditure included in the accounts was properly made in connection with the carrying on of the Council's principal activities.

No emoluments, fees or other remuneration have been received or are receivable by the Council members during and as at the end of the financial year.

SUBSEQUENT EVENTS

No event which would materially affect the financial statements (adversely or otherwise) and would require adjustment to or disclosure in the financial statements, have occurred subsequent to the balance sheet date.

Yours faithfully



PROF. CHEW CHONG LIN
President



CLIN ASSOC PROF. TSENG SENG KWONG PATRICK
Registrar

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)


Statement by the Council's Management

In our opinion, the financial statements set out on pages 6 to 19 are drawn up so as to give a true and fair view of the state of affairs of the Singapore Dental Council as at 31 March 2012 and of the results, changes in accumulated fund and cash flows of the Council for the year ended on that date.

On behalf of the Council,



PROF. CHEW CHONG LIN
President



CLIN ASSOC PROF. TSENG
SENG KWONG PATRICK
Registrar

Singapore 29 August 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

Report on the Financial Statements

We have audited the accompanying financial statements of the Council set out on pages 6 to 19, which comprise the balance sheet (statement of financial position) as at 31 March 2012, and the statement of income and expenditure, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Council's management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Dental Registration Act, Cap. 76 (the "Act") and Statutory Board Financial Reporting Standards and for 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Council as at 31 March 2012 and the results, changes in accumulated fund and cash flows of the Council for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act. The receipt, expenditure and investments of monies and the acquisition and disposal of assets by the Council during the year are in accordance with the provisions of the Act.



LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

Singapore, 29 August 2012

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

Statement of Income and Expenditure for the year ended 31 March 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
<u>OPERATING INCOME</u>			
Certification and registration fees	4	351,958	339,590
Interest income		2,043	6,100
Other income	5	<u>33,102</u>	<u>22,952</u>
		387,103	368,642
<u>LESS: OPERATING EXPENDITURE</u>			
Administrative expenses	6	582,807	628,807
Other expenses	8	61,793	53,365
		<u>644,600</u>	<u>682,172</u>
Deficit before grant		(257,497)	(313,530)
Government Grant received		<u>472,452</u>	<u>197,163</u>
Surplus/(Deficit) before contributions to Consolidated Fund		214,955	(116,367)
Contributions to Consolidated Fund	9	(9,382)	-
Surplus/(Deficit) for the year		<u>205,573</u>	<u>(116,367)</u>

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

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

Statement of Financial Position as at 31 March 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, plant and equipment	10	8,075	12,132
Fixed deposits with financial institution	14	-	681,045
Total Non-Current Assets		<u>8,075</u>	<u>693,177</u>
<u>Current Assets</u>			
Other receivables	11	31,637	22,520
Fixed deposits with financial institution	14	681,045	-
Cash and bank balances	15	920,677	344,007
Total Current Assets		<u>1,633,359</u>	<u>366,527</u>
Total Assets		<u>1,641,434</u>	<u>1,059,704</u>
<u>ACCUMULATED FUND AND LIABILITIES</u>			
<u>Accumulated Fund</u>			
Accumulated fund		<u>984,184</u>	<u>778,611</u>
Total Accumulated Fund		<u>984,184</u>	<u>778,611</u>
<u>Non-Current Liabilities</u>			
Fees received in advance	12	<u>221,200</u>	<u>9,563</u>
Total Non-Current Liabilities		<u>221,200</u>	<u>9,563</u>
<u>Current Liabilities</u>			
Fees received in advance	12	307,858	225,593
Other payables	13	111,433	38,560
Provision for contributions to Consolidated Fund		<u>16,759</u>	<u>7,377</u>
Total Current Liabilities		<u>436,050</u>	<u>271,530</u>
Total Liabilities		<u>657,250</u>	<u>281,093</u>
Total Accumulated Fund and Liabilities		<u>1,641,434</u>	<u>1,059,704</u>

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

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

Statement of Changes in Accumulated Fund for the year ended 31 March 2012

	Accumulated fund
	\$
Balance as at 31 March 2010	894,978
Deficit for the year	(116,367)
Balance as at 31 March 2011	778,611
Surplus for the year	<u>205,573</u>
Balance as at 31 March 2012	<u>984,184</u>

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

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

Statement of Cash Flows for the year ended 31 March 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Surplus/(Deficit) before contributions to Consolidated Fund		214,955	(116,367)
Adjustments for:			
Government grant received		(472,452)	(197,163)
Depreciation on property, plant and equipment	10	3,955	42,141
Property, plant and equipment written off		102	-
Interest income		(2,043)	(6,100)
Deficit before working capital changes		(255,483)	(277,489)
(Increase)/decrease in receivables		(7,074)	24,244
Increase/(decrease) in payables		72,873	(7,303)
Increase/(decrease) in fees received in advance		293,902	(246,770)
Net cash from/(used in) operating activities		104,218	(507,318)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest received		-	14,571
Decrease/(increase) in fixed deposits with maturities over 3 months		681,045	(14,571)
Net cash from investing activities		681,045	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Government grant received		472,452	197,163
Net cash from financing activities		472,452	197,163
Net increase/(decrease) in cash and cash equivalents		1,257,715	(310,155)
Cash and cash equivalents at beginning of the year		344,007	654,162
Cash and cash equivalents at end of the year	15	<u>1,601,722</u>	<u>344,007</u>

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

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2012

The following notes form an integral part of the financial statements.

1. GENERAL INFORMATION

Singapore Dental Council (the "Council") was constituted under the Dental Registration Act, Cap. 76. Its principal place of business is located at 16 College Road #01-01, College of Medicine Building, Singapore 169854.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Council presents its financial statements in Singapore dollars, which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Statutory Board Financial Reporting Standards (SB-FRSs), including related Interpretations, issued by the Accountant-General.

During the financial year, the Council adopted all the applicable new/revised SB-FRSs which are effective on or before 1 April 2011.

The adoption of these new/revised SB-FRSs did not have any material effect on the Council's financial statements and did not result in substantial changes to the Council's accounting policies.

(b) Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Council's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date 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.

Depreciation on Property, Plant and Equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Council's management's estimates of the useful lives of these property, plant and equipment are disclosed in note 2(d). Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amount of property, plant and equipment and the depreciation charge for the year are disclosed in note 10 to the financial statements.

(B) Critical judgments made in applying accounting policies

In the process of applying the Council's accounting policies, management has made certain judgments, apart from those involving estimations, which have significant effects on the amounts recognised in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant Accounting Estimates and Judgments (continued)

(B) *Critical judgments made in applying accounting policies (continued)*

Impairment of Non-Financial Assets

The carrying amounts of the Council's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated based on the higher of the value in use and the asset's net selling price. Estimating the value in use requires the Council to make an estimate of the expected future cash flows from the continuing use of the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) SB-FRS and INT SB-FRS not yet effective

The Council has not applied any new SB-FRS or INT SB-FRS (Interpretations of Statutory Board Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The Council's management does not anticipate the adoption of the new SB-FRS and INT SB-FRS in future financial periods to have any material impact on the Council's financial statements in the period of initial application.

(d) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

Computers	33.33%
Office equipment	12.50%
Ceremony gowns	12.50%
Software	33.33%
Renovations	33.33%

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is recognised in profit or loss in the year the asset is derecognised.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Other Receivables

Other Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

When there is objective evidence that the Council will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in profit or loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and bank deposits which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

(g) Other Payables

Other Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(h) Revenue Recognition

Practising certificate fees are recognised as income on accrual basis. Practising certificate fees received in advance are recognised as income in the year in which the fees fall due.

Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectability is in doubt.

Other types of income are recognised upon receipt.

(i) Government Grants

The Council receives government operating grants for each year based on the projected deficit for the financial year, and adjusted for over or under-funding in previous periods determined based on the audited results of the relevant period.

A government operating grant that is intended to compensate expenses or losses already incurred is recognised as income in the period it becomes receivable.

(j) Employee Benefits

Defined Contribution Plans

The Council makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Non-Financial Assets

The carrying amounts of the Council's assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(l) Provisions

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

(m) Leases

Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Council is the lessee, operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

3. PRINCIPAL ACTIVITIES

The principal activities of the Council are to regulate and promote the interests of dental practitioners in Singapore.

4. CERTIFICATION AND REGISTRATION FEES

	<u>2012</u>	<u>2011</u>
	\$	\$
Certificate of good standing fee	2,010	2,370
Practising certificate fee	309,748	298,620
Register of additional qualification	5,150	1,400
Registration fee	31,550	24,700
Specialist registration	<u>3,500</u>	<u>12,500</u>
	<u>351,958</u>	<u>339,590</u>

5. OTHER INCOME

	<u>2012</u>	<u>2011</u>
	\$	\$
Certified copy of certificate	300	175
Examination fee	19,000	15,250
Extension of temporary registration	-	585
Fee for CPE providers accreditation	3,720	2,300
Late renewal fee	6,475	640
Mailing label	-	1,275
Miscellaneous income	3,407	2,327
Restoration fee	200	400
	<u>33,102</u>	<u>22,952</u>

6. ADMINISTRATIVE EXPENSES

	<u>2012</u>	<u>2011</u>
	\$	\$
Accountancy fee	6,741	6,420
Advertisement	128	188
Audit fee	3,800	3,800
Bank charges	1,991	721
Depreciation	3,955	42,141
Employee benefits expense (note 7)	283,820	339,853
Examination fee	15,886	12,840
Maintenance of computers	137,929	117,136
Maintenance of premises	3,571	3,831
Medical fee	191	133
Office supplies	5,502	3,557
Postage and courier	4,771	2,147
Printing	-	942
Property, plant and equipment written off	102	-
Operating lease expense		
- rental of equipment	2,208	3,326
- rental of office	74,339	74,739
Staff training	258	3,552
Telecommunications	7,430	4,810
Temporary staff	20,294	-
Transport and travelling	1,301	1,327
Utilities	8,590	7,344
	<u>582,807</u>	<u>628,807</u>

7. EMPLOYEE BENEFITS EXPENSE

	<u>2012</u>	<u>2011</u>
	\$	\$
Salaries and related costs	255,801	302,524
Employer's contributions to Central Provident Fund	28,019	37,329
	<u>283,820</u>	<u>339,853</u>

8. OTHER EXPENSES

	<u>2012</u>	<u>2011</u>
	\$	\$
Ceremonies and celebrations	10,251	8,104
General expenses	262	967
Gifts and entertainment	63	182
Office refreshments	902	73
Solicitor's fee	49,755	44,039
Stamp duty	560	-
	<u>61,793</u>	<u>53,365</u>

9. CONTRIBUTIONS TO CONSOLIDATED FUND

	<u>2012</u>	<u>2011</u>
	\$	\$
Provision for contributions to Consolidated Fund		
- current year provision	16,760	-
- over-provision in prior years	(<u>7,378</u>)	<u>-</u>
	<u>9,382</u>	<u>-</u>

The income of the Council is exempted from income tax under Section 13(1)(e) of the Singapore Income Tax Act (Chapter 134).

The contributions to the Consolidated Fund is in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A). The contribution is based on 17% (2011: 17%) of the net surplus for the year.

SINGAPORE DENTAL COUNCIL

(Constituted under the Dental Registration Act, Cap. 76)

10. PROPERTY, PLANT AND EQUIPMENT

	<u>Computers</u>	<u>Office equipment</u>	<u>Ceremony gowns</u>	<u>Software</u>	<u>Renovations</u>	<u>Total</u>
<u>Cost</u>	\$	\$	\$	\$	\$	\$
At 1 April 2010, 31 March 2011 and 1 April 2011						
Written off	40,549 (3,748)	26,696 (794)	8,274 -	127,780 -	89,241 -	292,540 (4,542)
At 31 March 2012	<u>36,801</u>	<u>25,902</u>	<u>8,274</u>	<u>127,780</u>	<u>89,241</u>	<u>287,998</u>
<u>Accumulated depreciation</u>						
At 1 April 2010	31,494	14,328	5,171	127,780	59,494	238,267
Charge for the year	<u>8,647</u>	<u>2,713</u>	<u>1,034</u>	<u>-</u>	<u>29,747</u>	<u>42,141</u>
At 31 March 2011 and 1 April 2011						
Charge for the year	40,141	17,041	6,205	127,780	89,241	280,408
Written off	408 (3,748)	2,512 (692)	1,035 -	- -	- -	3,955 (4,440)
At 31 March 2012	<u>36,801</u>	<u>18,861</u>	<u>7,240</u>	<u>127,780</u>	<u>89,241</u>	<u>279,923</u>
<u>Carrying amount</u>						
At 31 March 2012	-	7,041	1,034	-	-	8,075
At 31 March 2011	408	9,655	2,069	-	-	12,132

11. OTHER RECEIVABLES

	<u>2012</u>	<u>2011</u>
	\$	\$
Interest receivable	3,007	964
Deposits	17,562	17,562
Prepayments	11,068	3,994
	<u>31,637</u>	<u>22,520</u>

12. FEES RECEIVED IN ADVANCE

	<u>2012</u>	<u>2011</u>
	\$	\$
Practising Certificate fees received		
- Due after 12 months	221,200	9,563
- Due within 12 months	307,858	225,593
	<u>529,058</u>	<u>235,156</u>

13. OTHER PAYABLES

	<u>2012</u>	<u>2011</u>
	\$	\$
Non-trade payables	58,041	1,994
Accruals	53,392	36,566
	<u>111,433</u>	<u>38,560</u>

14. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

	<u>2012</u>	<u>2011</u>
	\$	\$
Fixed deposits maturing		
- within 12 months	681,045	-
- after 12 months	-	681,045
	<u>681,045</u>	<u>681,045</u>

The fixed deposits bear interest at 0.30% (2011: 0.30%) per annum.

15. CASH AND CASH EQUIVALENTS

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Cash and bank balances	920,677	344,007
Fixed deposits with financial institution	681,045	-
	<u>1,601,722</u>	<u>344,007</u>

16. OPERATING LEASE COMMITMENTS

As at the balance sheet date, the Council has the following commitments under non-cancellable operating leases where the Council is the lessee:

	<u>2012</u>	<u>2011</u>
	\$	\$
Lease payments due		
- within 1 year	76,947	64,491
- after 1 year but not later than 5 years	<u>139,046</u>	<u>4,233</u>
	<u>215,993</u>	<u>68,724</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

17. FINANCIAL RISK MANAGEMENT

The Council is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, interest rate risk and liquidity risk. The Council's management reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Council as and when fall due.

The Council's main financial assets consist of cash and cash equivalents and short to medium term fixed deposits. Cash and bank deposits are placed with financial institutions which are regulated.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

There are no financial assets that are past due or impaired as at the balance sheet date.

(ii) Interest rate risk

The Council does not have any interest-bearing financial liabilities. Its only exposure to changes in interest rates relates to interest-earning bank deposits. The management monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

The interest rates and terms of maturity of financial assets of the Council are disclosed in note 14 to the financial statements.

(iii) Liquidity risk

Liquidity risk is the risk that the Council will encounter difficulty in meeting financial obligations due to shortage of funds.

17. FINANCIAL RISK MANAGEMENT (continued)

(iii) Liquidity risk (continued)

The management exercises prudence in managing the operating cash flows of the Council and aims at maintaining a high level of liquidity at all times.

As explained in note 2(i), the Council receives government operating grants each year to fund any deficit incurred for the year.

All financial liabilities of the Council are repayable on demand or mature within one year.

18. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

19. FUND MANAGEMENT

The fund management objective of the Council is to safeguard the Council's ability to continue as a going concern.

The management monitors its cash flows, availability of funds and overall liquidity position to ensure the Council is able to fulfill its continuing obligations.

The Council is not subject to externally imposed fund requirements.

There were no changes to the Council's approach to fund management during the year.

20. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of Singapore Dental Council for the year ended 31 March 2012 were authorised for issue by the Council on 29 August 2012.