

ANNUAL REPORT 2010



Singapore Nursing Board

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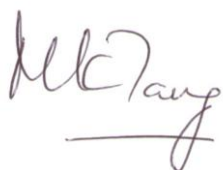
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ANNUAL REPORT 2010

In the opinion of the Board, the annual report of the SINGAPORE NURSING BOARD are drawn up so as to present fairly the state of affairs of the SINGAPORE NURSING BOARD as at 31 March 2011.

On behalf of the Board,



Mrs Nellie Tang Muay Kiah

Chairman
November 2011



Ms Pauline Tan Cheng Jee

Registrar
November 2011

ORGANISATION DETAILS

Board Secretary	Ms Lo Mun Fun (from 3 January 2011)
Address	16 College Road, #01-01 College of Medicine Building, Singapore 169854
Telephone	6478 5416
Fax	6353 3460



SINGAPORE NURSING BOARD

VISION

World-Class Nursing for a Healthy Nation

MISSION

To uphold professional nursing standards and honour the public trust

FOREWORD

Firstly, we would like to record our deepest appreciation to Ms Boon Juag Fong, Executive Secretary who retired on 1 September 2010. Her 10 years of dedicated service to the Singapore Nursing Board (SNB) has seen SNB grow from a small regulatory entity to a dynamic organisation it is today. Juag Fong helped to set up the Board's regulatory functions in 2000 and enhanced SNB's capability to respond appropriately to the key trends and issues impacting regulation during her tenure. We will build on Juag Fong's invaluable contributions to raise the level of regulatory prowess and professional nursing standards to safeguard public safety and trust.

The change of SNB's Vision to "World-Class Nursing for a Healthy Nation" from the previous "A Global Leader in Nursing Regulation" at its strategic planning meeting demonstrates the Board's commitment to high regulatory standards. The new vision statement was deemed to better reflect SNB's aspiration and desired outcome to be a world-class nursing regulatory body in support of the Ministry of Health's national objectives.

SNB co-hosted the 8th Western Pacific South East Asian Regions (WPSEAR) Nursing and Midwifery Regulatory Authorities meeting from 20 to 22 October 2010 for the second time, by special request from WPSEAR. Aside from keeping ourselves abreast of global trends in nursing regulation, SNB also shared on our evolving process of Advanced Practice Nurse Certification at the meeting.

At the organisation level, we work with the other professional boards on the amalgamation of backend functions. This is an ongoing but necessary process to drive for better cost-efficiency and administrative effectiveness. At the professional level, SNB will continue to cultivate partnerships with the other nursing regulatory authorities to sharpen and improve our regulatory capabilities. Overall, 2010 has been a good year.

Mrs Nellie Tang M K

Chairman

BOARD MEMBERS

Appointed till 30 April 2012

Position	Name	Designation
Chairman	Mrs Nellie Tang Muay Kiah	Chief Executive Officer Parkway College
Registrar	Ms Pauline Tan Cheng Jee	Chief Nursing Officer Ministry of Health
Ex-officio Members	Dr Lau Hong Choon	Director Manpower Standards & Development Ministry of Health
	Mrs Dolly Ong Kim Leng	Principal Zhonghua Secondary School
Members	Mr David Ang Chee Chim	Executive Director Singapore Human Resources Institute
	Ms Jessy Chang Yut Keng	Nursing Administrator Mount Elizabeth Hospital
	Ms Chen Yee Chui	Assistant Chief Nursing Officer (till 31 Oct 2010) Ministry of Health Director Nursing (fm 1 Nov 2010) National Healthcare Group Polyclinics
	Dr Choo Li Nah	Director, Communications & Corporate Relations Agri-Food & Veterinary Authority of Singapore
	A/Prof. Terry S H Kaan	Lecturer Faculty of Law National University of Singapore
	Ms Clair KHOO Siok Hiang	Assistant Manager School of Health Sciences Nanyang Polytechnic
	Ms Paulin Koh	Deputy Director Nursing KK Women's & Children's Hospital
	A/Prof Lim Swee Hia	Director Nursing Outram Campus Singapore General Hospital
	Ms Lina Ma Yee Sheung	Dy Executive Director Lions Home for the Elders
	Ms Low Beng Hoi	Director Nursing Alexandra Hospital
	Mr Tay Wei Sern	Course Manager School of Applied Health Sciences ITE College East
	Ms Wong Luan Wah	Director School of Health Sciences (Nursing) Nanyang Polytechnic
	Mr Yong Keng Kwang	Deputy Director Nursing Tan Tock Seng Hospital

KEY MANAGEMENT PERSONNEL

<i>Designation</i>	<i>Name</i>
Registrar	Ms Pauline Tan Cheng Jee
Executive Secretary	Ms Boon Juag Fong (till 31 August 2010) Ms Pauline Tan Cheng Jee (covering from 1 September 2010 till 31 December 2010)
Assistant Executive Secretary	Mrs Esther Lim

KEY HIGHLIGHTS

Retirement of Executive Secretary

Ms Boon Juag Fong, Executive Secretary retired on 1 September 2010, after providing an illustrious 10 years of service with the Singapore Nursing Board (SNB).

Ms Boon has made invaluable contributions to the work of SNB. She successfully set up SNB as a statutory board in 2000 and under her leadership; SNB has evolved into the dynamic organisation it is today. Ms Boon's commitment and dedication were pivotal for the high level of regulatory and professional nursing standards by SNB to safeguard public safety and trust.

Update of Singapore Nursing Board's Vision

The SNB Board Members convened a Board Strategic Planning on 1 February 2010. Members supported to move SNB's vision to "World-Class Nursing for a Healthy Nation" from the previous "A Global Leader in Nursing Regulation". This is to better reflect SNB's aspiration and desired outcome of a world-class nursing regulatory body that supports the Ministry of Health's objectives. There is no change to SNB's Mission "To Uphold Professional Nursing Standards and Honour the Public Trust" and SNB's Values of "Compassion, Commitment, Integrity, Professional Excellence, Respect, Transparency".

The Board also discussed the current challenges and trends influencing the regulation of nurses and midwives locally and in the region, and set plans for the coming year.

8th Meeting of Western Pacific South East Asian Regions (WPSEAR) Nursing and Midwifery Regulatory Authorities

SNB co-hosted the 8th WPSEAR meeting with the Thailand Nursing and Midwifery Council (TNMC) from 20 to 22 October 2010. Chaired by the Australian Nursing and Midwifery Council, partnering regulatory authorities also included the Australian Health Practitioner Regulation Agency as well as the Nursing Council of New Zealand.

The 8th WPSEAR Meeting was a success, attended by a total of 45 delegates from 19 countries. The theme of the meeting was "The Role of Regulators in Maintaining Public Safety".

The meeting was supported with a \$10,000 sponsorship from the Lee Foundation.

The meeting shared key takeaways from the International Council of Nurses Triad meeting and the International Confederation of Midwives Regulatory Committee meeting. Delegates gave updates on their respective countries' experiences in building nurses/midwives competency and shared lessons learnt in developing their regulatory practices through education, maintaining continuing competency and continuous improvement in public safety. Singapore presented a paper on the "Evolving Process of Advanced Practice Nurse Certification". The meeting concluded with a communiqué to discuss the future directions of WPSEAR.

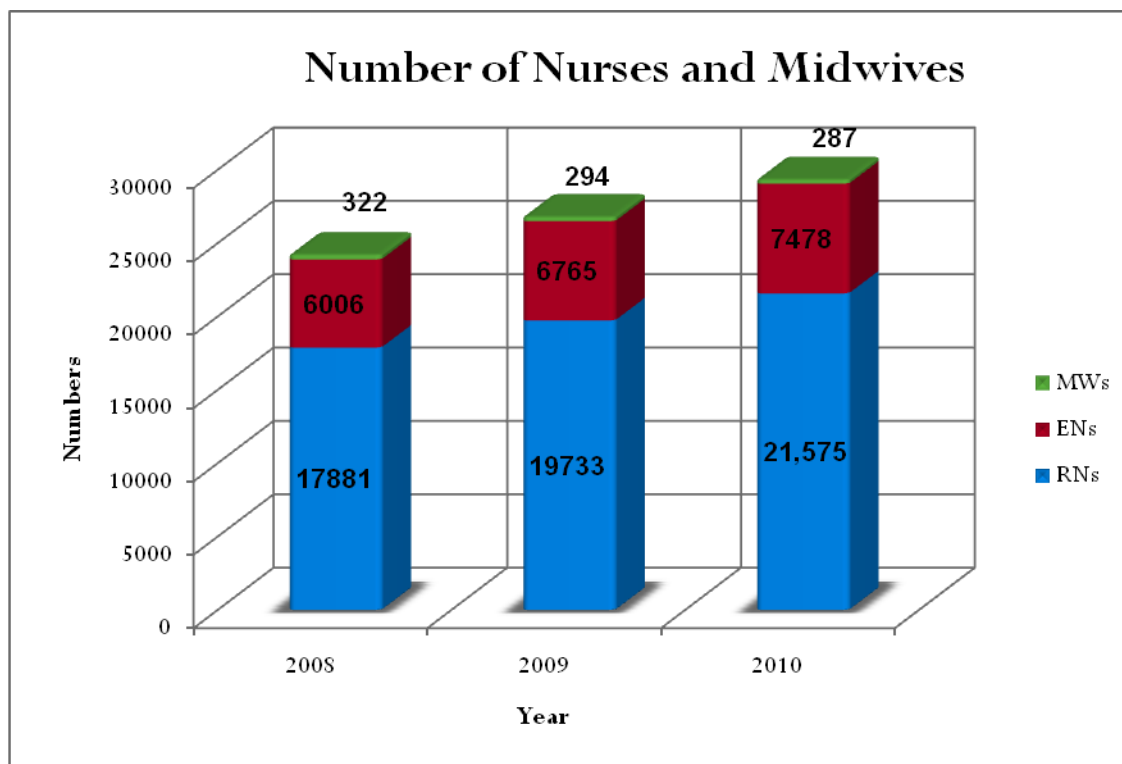
Our Overseas Visitors

Delegates from Indian Nursing Council

Chairman SNB hosted a visit by Dr Asha Sharma, Vice-President and Ms Bharati K. S., Assistant Secretary (Admin), Indian Nursing Council (INC) on 6 August 2010. Both sides discussed how to further the negotiation process to recognise top Indian nursing schools for the bilateral SNB-INC Mutual Recognition Agreement under the "Comprehensive Economic Cooperation" between the Republic of India and Republic of Singapore.

REGISTRATION

By the end of 2010, there were 29,340 Nurses and Midwives on the Register and Roll. These numbers increased by 8.7% over the preceding year (compared with 10.7% between 2008 and 2009).



In 2010, a total of 2601 new nurses/midwives were registered, which is a 27.6% reduction of new registrations compared with 2009. This is mainly due to a reduction of registrations of foreigners (1217 nos. in 2010 compared with 2060 nos. in 2009).

Table: Number of New Registrations for 2010

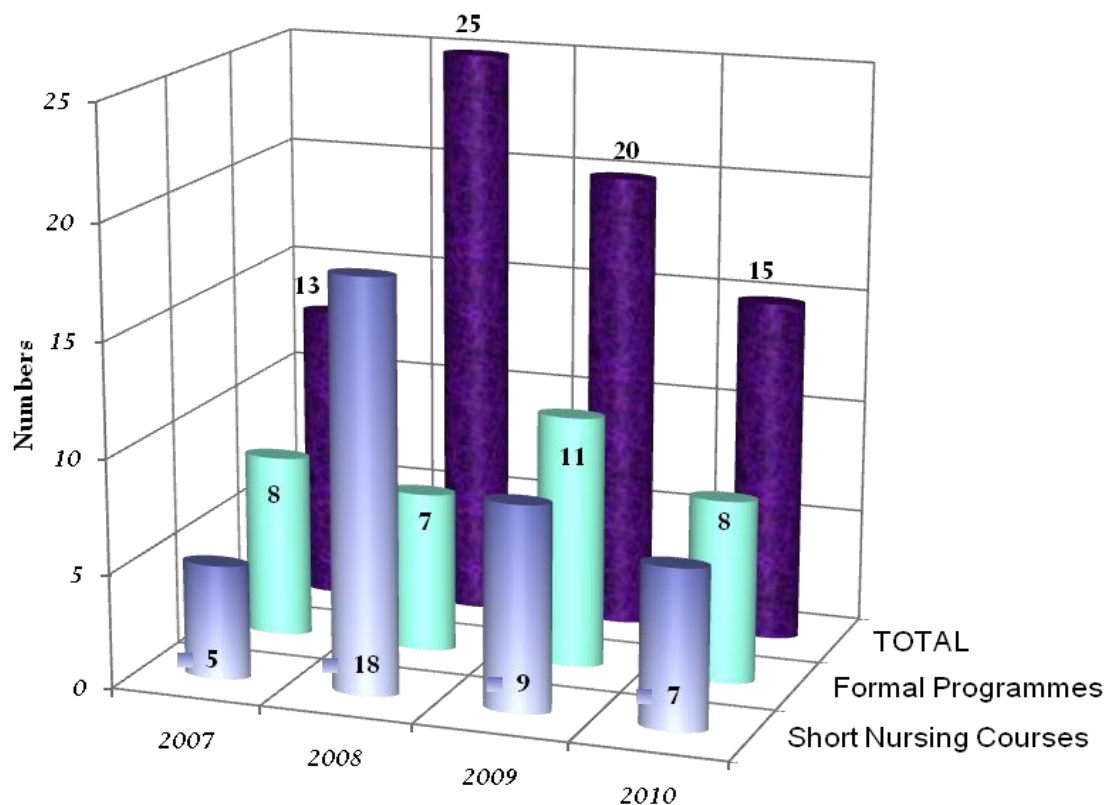
	Local*	Foreign	Total
Registered Nurse	916	720	1636
Enrolled Nurse	468	496	964
Registered Midwife	0	1	1
Total	1384	1217	2601

* Singaporeans and PRs

EDUCATION

A total of 15 programmes were accredited in 2010.

Programmes Accredited in Years 2007 - 2010



	2007	2008	2009	2010
■ Short Nursing Courses	5	18	9	7
■ Formal Programmes	8	7	11	8
■ TOTAL	13	25	20	15

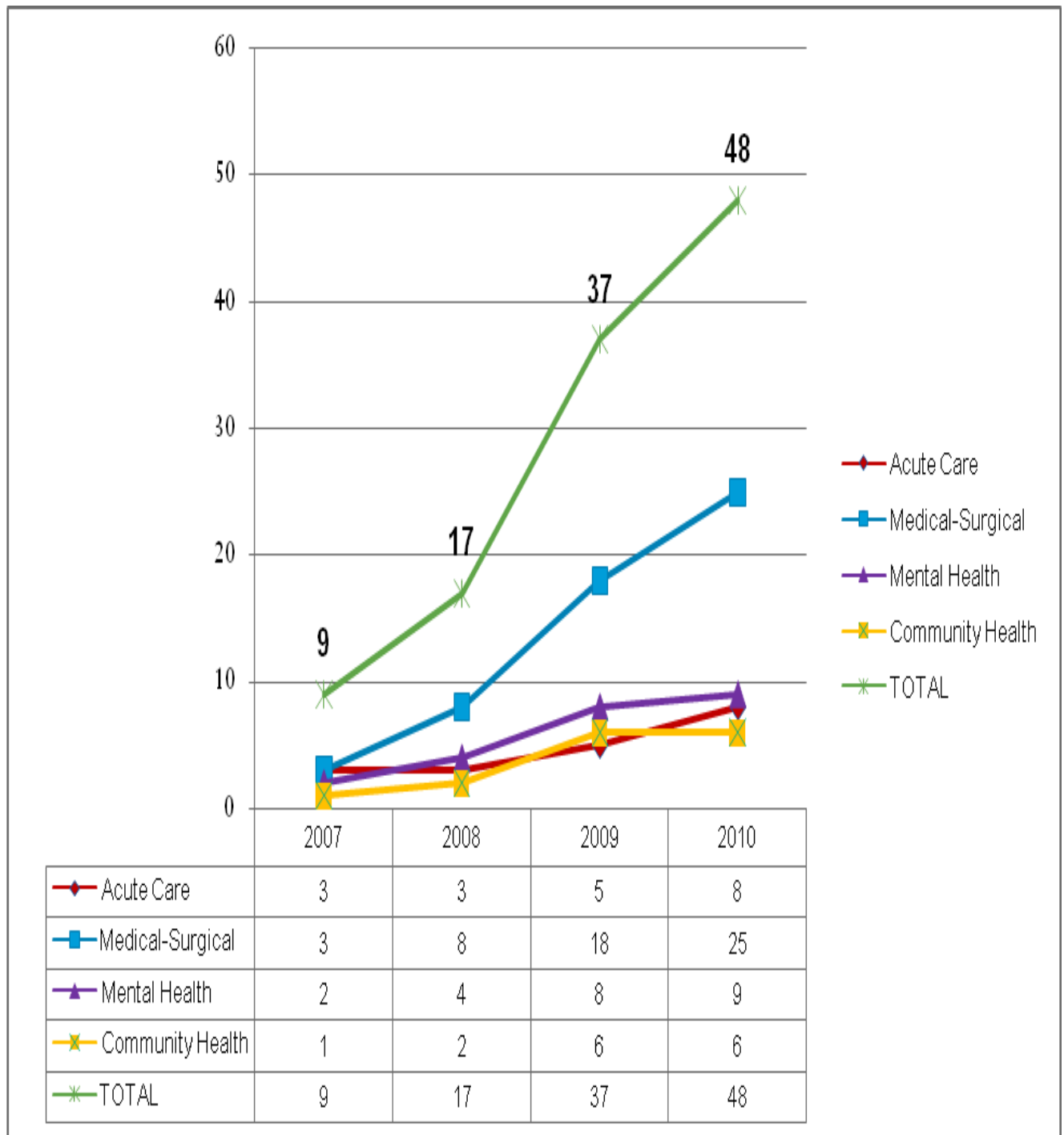
The Education Committee continued its core work of accrediting and re-accrediting clinical areas as suitable clinical practice areas for pre-registration, pre-enrolment and post -registration programmes. Two new Hospitals were accredited for clinical education, namely Khoo Teck Puat Hospital & Jurong Health Alexandra Hospital.

Programmes Accredited in 2010

	Programme Title	Institution	Accredited till
Programmes for the purpose of Registration			
1	Diploma in Nursing	Nanyang Polytechnic	Re-accredited till 1 Apr 2015
2	Bachelor of Science (Nursing) Bachelor of Science (Nursing) (Honours)	National University of Singapore	Re-accredited till 6 Jul 2015
Advanced Diploma/ Specialist Diploma			
3	Advanced Diploma in Nursing (Critical Care)	Parkway College of Nursing And Allied Health School of Nursing	Re-accredited till 16 Mar 2012
4	Advanced Diploma in Nursing (Perioperative)	Parkway College of Nursing And Allied Health School of Nursing	Re-accredited till 17 Jan 2012
Post-registration Programmes (Bachelor)			
5	Bachelor of Science (Nursing) Conversion Course for Registered Nurses	Curtin University of Technology	Re-accredited till 24 Feb 2014
6	Bachelor of Nursing (Post-Registration)	Griffith University in collaboration with Kaplan Higher Education Institution	Re-accredited till 8 Jun 2014
7	Bachelor of Nursing (Post-Registration)	The University of Adelaide in collaboration with Ngee Ann-Adelaide Education Centre Pte Ltd	Re-accredited till 5 Jul 2014
8	BSc (Nursing) Registered Nurse Conversion Programme	Edinburgh Napier University in collaboration with CSM Academy	Accredited till 4 Jul 2013
Short Nursing Courses			
9	Clinical Nursing Education	National University Hospital	NA
10	Invasive Cardiac Laboratory Nursing Programme	National University Hospital	NA
11	Rehabilitation Nursing For Registered Nurses	Tan Tock Seng Hospital	NA
12	Adult Orthopaedic Nursing	National University Hospital	NA
13	Critical Care Nursing Programme Part I	National University Hospital	NA
14	Medical Nursing	National University Hospital	NA
15	Peri-anaesthesia Nursing	National University Hospital	NA

ADVANCED PRACTICE NURSE (APN) CERTIFICATION

During 2010, 9 additional APNs were certified. Hence at the end of 2010, there were 48 fully certified APNs under the 4 Specialised Branches of Nursing namely Acute Care, Community, Medical/Surgical and Mental Health.



COMPLAINTS

During the year the Board investigated 4 complaints.

Case 1

A Registered Nurse submitted a fraudulent testimonial from a hospital located in South East Asia. The Board decided to cancel her registration.

Case 2

An Enrolled Nurse was convicted of committing an obscene act with a 15 year old boy inside a toilet at a Community Centre. He was placed on 15 months of supervised probation and underwent psychiatric treatment. At the Complaints Committee hearing, he claimed that he did the act out of foolishness and curiosity. He maintained that the incident and police investigation had caused him to become depressed. He stated that he had learnt his lesson and would not repeat the offence. The Board decided to censure him for his act of misconduct.

Case 3

A Registered Nurse took a patient out of a hospital to withdraw money from a bank. She assisted the patient to fill up the cash withdrawal form for \$1200. She loaned some of the money from the patient. Subsequently, the patient had difficulty recovering the loan from her and she denied borrowing money from the patient. During the Complaints Committee hearing, she was defiant and was not remorseful. The Board decided to suspend her registration for 6 months.

Case 4

A Registered Nurse was convicted for criminal breach of trust for dishonestly misappropriating \$2000 from a patient to pay his gambling debts and cover his credit card outstanding amounts. He was sentenced to 3 months imprisonment and had since repaid \$2000 to the patient. At the Complaints Committee hearing, he appeared sincerely remorseful and did not attempt to give any excuse for his conduct. The Board decided to suspend his registration for 1 year.

FINANCIAL REPORT

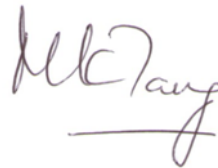
STATEMENT BY THE BOARD'S MANAGEMENT

In our opinion;-

- (a) the financial statements set out on pages 16 to 28 are properly drawn up so as to give a true and fair view of the state of affairs of Singapore Nursing Board as at 31 March 2011 and of the results, changes in accumulated surplus and cash flows of the Board for the year then ended in accordance with the provisions of the Nurses and Midwives Act (Chapter 209) (the "Act") and Singapore Statutory Board Financial Reporting Standards.
- (b) and at the date of this statement, there are reasonable grounds to believe that the board will be able to pay its debts as and when they fall due.

The Board's management has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board,



Nellie Tang Muay Kiah (Mrs)
Chairman



Pauline Tan Cheng Jee
Registrar

Singapore, 6 July 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE NURSING BOARD

We have audited the accompanying financial statements of Singapore Nursing Board (the "Board") set out on pages 16 to 28, which comprise the balance sheet (statement of financial position) as at 31 March 2011, and the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Nurses and Midwives Act (Chapter 209) (the "Act") and Singapore Statutory Board Financial Reporting Standards prescribed by the Accountant-General. This responsibility includes:

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board's 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
SINGAPORE NURSING BOARD**

(continued)

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the Act and the Singapore Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Board as at 31 March 2011 and the results, changes in accumulated surplus and cash flows of the Board for the year ended on that date;
- (b) the accounting and other records, and the registers required by the Act to be kept by the Board have been properly kept in accordance with the provisions of the Act; and
- (c) the receipt, expenditure and investments of monies and the acquisition and disposal of assets by the Board during the year are in accordance with the provisions of the Act.

PAUL HOOI & CO.,
*Public Accountants and
Certified Public Accountants*
Singapore, 13 July 2011

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		\$	\$
<u>ACCUMULATED SURPLUS</u>		2,590,594	2,610,756
REPRESENTED BY:			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	4	219,834	215,724
<u>CURRENT ASSETS</u>			
Fees receivable		16,930	11,740
Other receivables	5	86,538	77,921
Fixed deposits with financial institution	6,7	2,037,293	2,024,000
Cash and bank balances	7	1,111,720	1,125,404
		3,252,481	3,239,065
<u>CURRENT LIABILITIES</u>			
Other Payables	9	48,061	59,857
Advance practising certificate fees received		833,660	770,026
Provision for contribution to consolidated fund	8	-	14,150
		881,721	844,033
NET CURRENT ASSETS		2,370,760	2,395,032
TOTAL NET ASSETS		2,591,729	2,610,756

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> \$	<u>2010</u> \$
<u>INCOME</u>			
Application fees		128,640	113,790
Registration fees		76,760	63,910
Enrolment income		23,980	24,240
Practising certificate fees		1,109,186	1,019,593
Re-registration fees		400	360
Replacement charges		11,400	8,800
Service charges		82,727	74,646
Interest on fixed deposit		13,298	16,431
Late charges		29,640	25,800
Other income		24,092	360
		1,500,123	1,347,930
<u>LESS: EXPENDITURE</u>			
Allowance for unutilised leave		1,135	6,532
Audit fees		4,000	7,055
Central provident fund contributions		90,027	52,549
Committee expenses		327	240
Computer operation and maintenance		167,913	144,750
Depreciation on property, plant and equipment	4	38,556	25,943
Legal expenses		41,326	19,489
Medical fees		1,627	1,045
Miscellaneous expenses		37,467	18,080
Mutual recognition arrangement expenses		185	-
Office equipment maintenance		5,330	3,043
Office rental		165,005	156,121
Postages and courier		27,730	19,933
Printing and stationery		29,286	28,180
Refreshments		299	231
Renovation expenses		-	61,589
Staff salaries and bonuses		875,275	674,645
Staff welfare		3,581	3,615
Telephone and utilities		20,017	22,516
Training and development		8,920	16,629
Transport expenses		2,279	2,510
		1,520,285	1,264,695
(Deficit)/Surplus before contribution to consolidated fund		(20,162)	83,235
Contribution to consolidated fund		-	-
- current year		-	(14,150)
- under-provision in prior year		-	3,142
		-	(17,292)
Total comprehensive (Loss)/Income for the year		(20,162)	65,943

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

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS FOR THE YEAR ENDED 31 MARCH 2011

	Accumulated <u>surplus</u> \$
Balance as at 31 March 2009	2,544,813
Total comprehensive income for the year	<u>65,943</u>
Balance as at 31 March 2010	2,610,756
Total comprehensive loss for the year	<u>(20,162)</u>
Balance as at 31 March 2011	<u>2,590,594</u>

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> \$	<u>2010</u> \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
(Deficit)/Surplus before contribution to consolidated fund		(20,162)	83,235
Adjustments for:			
Allowance for unutilised leave		1,135	6,532
Depreciation on property, plant and equipment	4	38,556	25,943
Interest income		(11,400)	(16,431)
		<u>28,291</u>	<u>16,044</u>
Operating surplus before working capital changes		8,129	99,279
(Increase)/decrease in receivables		(13,802)	(33,100)
(Decrease)/increase in payables		(12,931)	(76,530)
Increase in advance practising certificate fees received		63,634	50,907
Changes in working capital		<u>36,901</u>	<u>(58,723)</u>
		45,030	40,556
Contribution to consolidated fund		(14,150)	(56,554)
Interest received		<u>11,395</u>	<u>24,000</u>
Net cash (used in)/from operating activities		<u><u>42,275</u></u>	<u><u>8,002</u></u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant & equipment	4	<u>(42,666)</u>	<u>(241,051)</u>
Net cash used in investing activities		<u><u>(42,666)</u></u>	<u><u>(241,051)</u></u>
Net decrease in cash and cash equivalents		(391)	(233,049)
Cash and cash equivalents at beginning of the year		<u>3,149,404</u>	<u>3,382,453</u>
Cash and cash equivalents at end of the year	7	<u><u>3,149,013</u></u>	<u><u>3,149,404</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED TO 31 MARCH 2011

1. GENERAL INFORMATION

The Singapore Nursing Board (the "Board") is domiciled and set up in the Republic of Singapore under the Nurses and Midwives Act (Chapter 209). Its registered address is located at 16 College Road, #01-01 College of Medicine Building, Singapore 169854 and its operation office is located at 81 Kim Keat Road, #08-00, Singapore 328836.

The principal activities of the Board are as listed in Section 8 of The Nurses and Midwives Act (Chapter 209).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 **Basis of Preparation**

The financial statements have been prepared in accordance with Statutory Board Financial Reporting Standards (SB-FRS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or S\$) and all values are rounded to the nearest one dollar.

2.2 **Changes in accounting policies**

The accounting policies have been consistently applied by the Board and are consistent with those used in the previous financial year, except that during the year the Board has adopted the new and revised SB-FRS that are mandatory from the effective date in the relevant SB-FRS.

At the reporting date, the Board has not adopted the following SB-FRSs that have been issued but not yet effective.

Effective for annual periods
beginning on or after

- Improvements to SB-FRSs (2010) 1 January 2011

2.3 **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 Board 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.

2. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

2.3 **Property, Plant and Equipment (cont'd)**

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 estimated useful lives are as follows:

Furniture, fixtures and fitting	8 years
Office equipment	5 years
Computer systems	3 years
Computer and communication systems	5 years

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 at each financial year-end. The effect of any revision are recognized in profit and loss when the change arises.

An item of property, plant and equipment is derecognized 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 included in profit or loss in the year the asset is derecognized.

2.4 **Receivables**

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Short-term receivables are not discounted.

The Board assesses at each reporting date whether there is any objective evidence that financial asset is impaired.

When there is objective evidence that the Board 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 value of the receivable is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

When the receivable becomes uncollectible, the carrying value of the impaired receivable is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account are written off against the carrying value of the receivable.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Receivables (cont'd)

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 to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognized in the profit and loss.

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risks of changes in value.

2.6 Other Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Short-term payables are not discounted.

2.7 Income Tax

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

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Board and the revenue can be reliably measured. The following specific revenue recognition criteria must also be met before revenue is recognized:

Rendering of Service

Revenue from practising fees, which is levied yearly on nurses and midwives, is recognised in the financial statements on accrual basis. Other types of income are recognised on cash basis.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2. 9 Employee Benefits

Defined Contribution Plans

The Board 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.

Short-term Compensated Absences

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

2. 10 Impairment of Non-Financial Assets

The carrying amounts of the Board's non-financial assets subject to impairment are reviewed at each reporting 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 higher of the asset's fair value less cost to sell and its value in use. The value in use is the present value of estimated future cash flows expected to be generated 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 revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the previous revaluation. 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.

2. 11 Provisions

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

2. 12 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.12 Operating leases (cont'd)

payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with SB-FRSs requires management to exercise judgements and requires the use of estimates and assumptions. These judgements affect the application of Board's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Key Sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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.

Impairment of non-financial assets

The Board assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of receivables

The Board assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Board considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture, fixtures and fitting</u>	<u>Office equipment</u>	<u>Computer systems</u>	<u>Computer and communication systems</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<u>Cost</u>					
At 1 April 2009	1,111	7,525	57,026	-	65,662
Additions	<u>216,767</u>	<u>2,225</u>	<u>-</u>	<u>22,059</u>	<u>241,051</u>
At 31 March 2010	217,878	9,750	57,026	22,059	306,713
Additions	<u>3,089</u>	<u>-</u>	<u>8,110</u>	<u>31,467</u>	<u>42,666</u>
At 31 March 2011	<u>220,967</u>	<u>9,750</u>	<u>65,136</u>	<u>53,526</u>	<u>349,379</u>
<u>Accumulated depreciation</u>					
At 1 April 2009	987	7,033	57,026	-	65,046
Additions	<u>22,140</u>	<u>862</u>	<u>-</u>	<u>2,941</u>	<u>25,943</u>
At 31 March 2010	23,127	7,895	57,026	2,941	90,989
Additions	<u>27,480</u>	<u>445</u>	<u>975</u>	<u>9,656</u>	<u>38,556</u>
At 31 March 2011	<u>50,607</u>	<u>8,340</u>	<u>58,001</u>	<u>12,597</u>	<u>129,545</u>
<u>Carrying Amount</u>					
At 31 March 2011	<u>170,360</u>	<u>1,410</u>	<u>7,135</u>	<u>40,929</u>	<u>219,834</u>
At 31 March 2010	<u>194,751</u>	<u>1,855</u>	<u>-</u>	<u>19,118</u>	<u>215,724</u>

5. OTHER RECEIVABLES

	<u>2011</u>	<u>2010</u>
	\$	\$
Sundry receivables	19,131	12,936
Interest receivable	8,257	8,252
Deposit	37,390	37,390
Prepayments	<u>21,760</u>	<u>19,343</u>
	<u>86,538</u>	<u>77,921</u>

6. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

All fixed deposits mature within one year and earn interest at rates ranging from 0.5900% to 0.6525% (2010: 0.6525% to 0.6575%) per annum.

7. **CASH AND CASH EQUIVALENTS**

	<u>2011</u>	<u>2010</u>
	\$	\$
Fixed deposits (note 6)	2,037,293	2,024,000
Cash and bank balances	<u>1,111,720</u>	<u>1,125,404</u>
	<u>3,149,013</u>	<u>3,149,404</u>

8. **CONTRIBUTION TO THE CONSOLIDATED FUND**

This represents the contribution to be made to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A). The contribution is based on 17% (2010: 17%) of the net surplus of the Board.

9. **OTHER PAYABLES**

	<u>2011</u>	<u>2010</u>
	\$	\$
Allowance for unutilised leave	7,667	6,532
Sundry payables	32,878	26,165
Accruals	<u>7,516</u>	<u>27,160</u>
	<u>48,061</u>	<u>59,857</u>

Payables are unsecured, non-interest bearing and are normally settled within 30 days or on demand.

10. **OPERATING LEASE EXPENSES AND COMMITMENTS**

(a) Operating lease expenses incurred during the year amounted to \$165,005 (2010: \$70,104).

(b) As at the financial position date, the Board has the following commitments under cancellable operating leases where the Board is the lessee:

	<u>2011</u>	<u>2010</u>
	\$	\$
Payable within 1 year	149,559	220,428
Payable after 1 year but not later than 5 years	<u>12,463</u>	<u>267,784</u>
	<u>162,022</u>	<u>488,212</u>

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

11. **FINANCIAL RISK MANAGEMENT**

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

Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to settle their financial and contractual obligations to the Board when they fall due. The Board's exposure to credit risk arises primarily from its financial assets which consist of cash and cash equivalents and fees receivable.

Management regularly monitors the Board's exposure to credit risks on an ongoing basis. The Board minimizes credit risks by dealing exclusively with counter party which high credit ratings. Cash and cash equivalents are placed with a financial institution which are regulated and with good credit ratings.

As at the reporting 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 statement of financial position.

There are no financial assets that are past due or impaired as at the statement of financial position date.

Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting financial obligations as they fall due.

The Board monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Board's operations and to mitigate the effects of fluctuations in cash flows.

All of the financial liabilities of the Board are either payable on demand or mature within one year from the statement of financial position date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Board's financial instruments will fluctuate because of the changes in market interest rates. The Board's exposure to interest rate risk arises primarily from fixed deposits placed with a financial institution.

The Board manages its interest rates risks by placing such fixed deposits over different maturity periods with optimal rates of return.

12. **FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, receivables and payables.

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

13. **RESERVE MANAGEMENT**

The primary objective in the management of the Board's reserve is to ensure that it maintains a strong and healthy accumulated surplus so as to enable and support the Board in carrying out its statutory duties under the Nurses and Midwives Act.

The Board monitors its cash flow and overall liquidity position on a continuous basis, taking into consideration the prevailing and projected operating income and expenditure, and other financial obligations, including projected capital expenditure.

The Board is not subject to externally imposed reserve requirements and there were no changes to the Board's approach to reserve management during the year.

14. **AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements of the Board for the year ended 31 March 2011 were authorized for issue in accordance with a Board member's resolution dated 13 July 2011.

SELECTED CHARACTERISTICS OF REGISTERED NURSES

		2008	2009	2010
	TOTAL	17881	19733	21575
SEX				
	Male	1458	1596	1763
	Female	16423	18137	19812
ETHNIC GROUP				
	Chinese	11631	12275	12889
	Malay	2012	2214	2407
	Indian	1884	2115	2338
	Others	2354	3129	3941
ACTIVITY STATUS				
	Working Full-time	13910	15524	17291
	Working Part-time	859	841	843
	Not Working/Unknown	2224	2432	2499
	Doing Non-nursing work	888	936	942
EMPLOYMENT				
	Public Sector	10113	11534	12994
	Private Sector	4656	4831	5140
CITIZENSHIP				
	Singaporean/Permanent Resident	16038	17227	18176
	Malaysian	324	374	468
	Chinese (PRC)	505	553	578
	Filipino	672	1158	1760
	Indian	97	137	220
	Myanmar	74	105	165
	Others	171	179	208
MARITAL STATUS				
	Single	8045	9337	10850
	Married	9440	9968	10281
	Divorced/Widowed/Others	396	428	444
AGE				
	Median Age (years)	36	36	35
	Average Age (years)	38	38	38
	Under 25 yrs	2487	2821	3213
	25 - 34 yrs	6205	7033	7798
	35 - 44 yrs	3826	4260	4673
	45 - 54 yrs	2882	2894	2925
	55 - 59 yrs	1013	1112	1233
	Above 60 yrs	1468	1613	1733

SELECTED CHARACTERISTICS OF ENROLLED NURSES

		2008	2009	2010
	TOTAL	6006	6765	7478
SEX				
	Male	372	438	514
	Female	5634	6327	6964
ETHNIC GROUP				
	Chinese	1814	1952	1992
	Malay	1459	1670	1806
	Indian	1217	1456	1595
	Others	1516	1687	2085
ACTIVITY STATUS				
	Working Full-time	4748	5383	6085
	Working Part-time	228	220	197
	Not Working/Unknown	833	958	984
	Doing Non-nursing work	197	204	212
EMPLOYMENT				
	Public Sector	3488	4043	4525
	Private Sector	1488	1561	1757
CITIZENSHIP				
	Singaporean/Permanent Resident	4589	4873	5025
	Malaysian	40	40	40
	Chinese (PRC)	120	214	256
	Filipino	734	852	1188
	Indian	269	477	564
	Myanmar	237	292	385
	Others	17	17	20
MARITAL STATUS				
	Single	3058	3747	4389
	Married	2802	2860	2936
	Divorced/Widowed/Others	146	158	153
AGE				
	Median Age (years)	33	32	30
	Average Age (years)	35	34	35
	Under 25 yrs	1436	1581	1622
	25 - 34 yrs	1907	2402	2926
	35 - 44 yrs	1354	1369	1441
	45 - 54 yrs	718	775	846
	55 - 59 yrs	140	169	191
	Above 60 yrs	451	469	452

SELECTED CHARACTERISTICS OF MIDWIVES

		2008	2009	2010
	TOTAL	322	294	287
SEX				
	Male	-	-	-
	Female	322	294	287
ETHNIC GROUP				
	Chinese	252	230	222
	Malay	27	23	23
	Indian	18	17	17
	Others	25	24	25
ACTIVITY STATUS				
	Working Full-time	154	137	132
	Working Part-time	36	32	30
	Not Working/Unknown	120	113	111
	Doing Non-nursing work	12	12	14
EMPLOYMENT				
	Public Sector	110	98	94
	Private Sector	80	71	68
CITIZENSHIP				
	Singaporean/Permanent Resident	311	289	281
	Malaysian	3	0	0
	Chinese (PRC)	0	0	0
	Filipino	7	4	3
	Indian	0	0	0
	Myanmar	0	0	0
	Others	1	1	3
MARITAL STATUS				
	Single	55	50	48
	Married	250	227	224
	Divorced/Widowed/Others	17	17	15
AGE				
	Median Age (years)	59	59	64
	Average Age (years)	58	58	62
	Under 25 yrs	0	0	0
	25 - 34 yrs	13	11	9
	35 - 44 yrs	9	9	11
	45 - 54 yrs	50	32	20
	55 - 59 yrs	51	61	60
	Above 60 yrs	199	181	187

SELECTED CHARACTERISTICS OF ADVANCED PRACTICE NURSES

		2008	2009	2010
	TOTAL	17	37	48
SEX				
	Male	1	2	2
	Female	16	35	46
ETHNIC GROUP				
	Chinese	13	32	40
	Malay	2	2	4
	Indian	1	2	3
	Others	1	1	1
ACTIVITY STATUS				
	Working Full-time	17	37	48
	Working Part-time	0	0	0
	Not Working/Unknown	0	0	0
	Doing Non-nursing work	0	0	0
EMPLOYMENT				
	Public Sector	15	35	46
	Private Sector	2	2	2
CITIZENSHIP				
	Singaporean/Permanent Resident	16	36	47
	Others	1	1	1
MARITAL STATUS				
	Single	7	13	21
	Married	9	23	26
	Divorced/Widowed/Others	1	1	1
AGE				
	Median Age (years)	40	38	40
	Average Age (years)	41	39	41
	Under 25 yrs	0	0	0
	25 - 34 yrs	4	12	11
	35 - 44 yrs	9	18	23
	45 - 54 yrs	3	6	12
	55 - 59 yrs	1	1	2
	Above 60 yrs	0	0	0