



TRADITIONAL
C H I N E S E
M E D I C I N E
P R A C T I T I O N E R S
B O A R D

ANNUAL REPORT 2022



Traditional Chinese Medicine Practitioners Board Annual Report 2022

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Chairperson's Message



Throughout my nine years as Chairperson of the Traditional Chinese Medicine Practitioners Board (TCMP Board), I am pleased to see the development and growth of the TCM profession. I am especially proud to see the community weather through the COVID-19 pandemic together and emerging stronger after the challenging times.

Dr Teo Ho Pin came on board as the Chairperson-designate of TCMP Board in November 2022, and he will be taking over the role of Chairperson of TCMP Board when my appointment ends next year. I would like to take this opportunity to extend my warmest welcome to Dr Teo, who will work with the Board to raise the standards of TCM practice and bring the profession to greater heights.

I would like to thank Minister for Health, Mr Ong Ye Kung and then-Minister for Health Mr Gan Kim Yong, for their support and commitment to develop the professional standards of the TCM sector.

Employability and Career Prospects

The attraction and retention of TCM talents is an area of concern and a limiting factor for the development of the TCM profession. To address this, TCMP Board's TCM Review Committee submitted a Report on Raising the Standards of Traditional Chinese Medicine in Singapore ("Report") to the Ministry of Health (MOH) in November 2019, and recommended to look into the issue of employability and prospects of TCM practitioners (TCMPs) as one of the five focus themes in the report.

I am happy to report that MOH had set up two workgroups in December 2021, with then-SMS for Health Dr Koh Poh Koon as advisor to develop a structured clinical training programme for newly registered TCMPs to further strengthen their clinical capabilities and procedural skills, while the other workgroup on Career and Remuneration Guidelines was tasked to recommend a career progression framework to recognise the seniority and experience of registered TCMPs and corresponding TCMP titles for the overall professional development and recognition of TCMPs in clinical practice. I look forward to the recommendations from the two workgroups.



The attraction and retention of TCM talents is an area of concern and a limiting factor for the development of the TCM profession

TCM Education

Another recommendation in the Report is to appoint a Committee to audit the teaching quality of the training schools and ensure the minimum standards for the TCM courses are maintained. The Board has appointed an Accreditation Committee in 2019 to assess and evaluate the current TCM course programmes to see if there are areas for further improvements to raise the standards of TCM education. The plans for on-site visits to the education institutions were deferred due to the outbreak of COVID-19. The Committee is preparing to carry out the on-site visits from 2023.

The importance of having a local TCM degree programme was also brought up to MOH for consideration. This will provide more comprehensive local TCM training and allow students to have wider exposure and in-depth knowledge of local conditions to better serve the needs of our people.

Over the years, I have been always urging the TCM community and CPE providers to conduct regular training workshops for the continuing TCM education of registered TCMPs, not only on TCM treatments to raise the professional competency of TCMPs, but also focus on the risk and safety of TCM treatment methods, and the medico-legal issues arising from complaints.

Guidelines for TCM Practice

The Ministry of Health and the Board have issued 'General Advisory on Good Clinical Practice and Infection Control for TCM Practice' in 2020 and 'General Advisory on Acupuncture and Other Related Treatment' in 2021, following the recommendations in the Report.

The Board has also appointed a Committee on Acupuncture Treatment Methods and Training in 2020 to review and study the safety of acupuncture treatment methods, and the Committee has submitted its recommendations to the Board. Based on the Committee's recommendations, the Board is working on a set of guidelines on safe acupuncture treatment methods that can be used by TCMPs.

Restructuring of the Examinations Committee

In addition to the Sub-Committee for Examinations Syllabus appointed under the Examinations Committee last year, the Board appointed two more sub-committees under the Examinations Committee to allow better distinction in the different areas of examinations work.

The new Sub-Committee for Examinations Questions will determine the assessment standards, set examinations question papers, and conduct examiners' training for Singapore TCM-Physicians Registration Examination (STRE) and Singapore Acupuncturists Registration Examinations (SARE). The Sub-Committee for Examinations Logistics will plan and manage the STRE and SARE.

TCM Practitioners' Pledge Affirmation Ceremony

In April 2022, the Board held its inaugural TCM Practitioners' Pledge Affirmation Ceremony. A total of 60 newly registered TCM physicians and acupuncturists attended the Ceremony held online.

The TCM Practitioner's Pledge is a solemn oath to remind TCM practitioners of their duties and responsibilities towards patients, the TCM profession, and society and I am heartened to witness the newly registered TCM practitioners come together to take the TCM Practitioner's Pledge. I look forward to next year's Pledge Affirmation Ceremony to be held in-person.

Appreciation

I wish to express my deepest appreciation to former Registrar Prof Ng Han Seong, and Registrar Prof Lim Shih Hui, for working very closely with me and to have focus group discussions to gather feedback from the TCM community for the Report on Raising the Standards of Traditional Chinese Medicine in Singapore, and the various projects over these years to raise the standards of TCM practice. Although there were many problems and challenges along the way, I am grateful that Prof Ng and Prof Lim had provided their invaluable views and advice on professional matters.

My heartfelt thanks to all Board and Committee members for working as a team and devoting a huge portion of their personal time to support and contribute to the Board, particularly in giving their views on professional matters and in the Complaints Inquiry Committees. Special mentions to Mr Fong Cheng Ek, who agreed to continue serving as a Board member for another term of three years from 1 May 2022 to 30 Apr 2025, and Dr (TCM) Tan Siew Buoy and Dr (TCM) See Long Hian who also renewed their terms from 25 April 2022 to 24 April 2025.

Last but not least, I would also like to commend Board staff and secretariat for their hard work and dedication to Board's activities.

Mrs Yu-Foo Yee Shoon
Chairperson
主席符喜泉女士

TCMP Board Members

CHAIRPERSON



Mrs Yu-Foo Yee Shoon
主席符喜泉女士

CHAIRPERSON-DESIGNATE



Dr Teo Ho Pin
候任主席张彻宾博士
(with effect from 1 November 2022)
Dr Teo Ho Pin is appointed as Chairman of
the TCMP Board from 1 March 2023

REGISTRAR



Prof Lim Shih Hui
注册官林诗晖教授/医生

BOARD MEMBERS



Mr Fong Cheng Ek
委员冯增益医师



Mr Seow Ser Fatt
委员萧士发医师



Mrs Koh Juat Jong
委员韩月榕女士



Dr (TCM) Tan Siew Buoy
委员陈秋梅医师



Dr (TCM) See Long Hian
委员施龙现医师



Dr (TCM) Tan Choy Tip
委员谭翠蝶医师



Mr Sng Kia Heok
委员孙加焜医师



Ms Ho Chin Ee
委员何敬仪医



Assoc Prof Li Hoi Yeung
李開洋副教授

Functions of the Board

The TCMP Board is a statutory board under the Ministry of Health. Members of the TCMP Board are appointed by the Minister for Health.

The functions of the Board as stipulated under the Traditional Chinese Medicine Practitioners (TCMP) Act are -

- (1) to approve or reject applications for registration;
- (2) to accredit courses in the practice of traditional Chinese medicine in Singapore for the purposes of registration; and the institutions of higher learning in Singapore offering any of these courses;
- (3) to make recommendations to the appropriate authorities for the continuing training and education of registered persons;
- (4) to determine and regulate the conduct and ethics of registered persons; and
- (5) generally to do all such acts, matters and things as necessary or authorised to be carried out under the TCMP Act.

TCMP Board Committees

TCMP Board was assisted by the following Committees:

Accreditation Committee	
<p>Chairman: Prof Ng Han Seong (吴汉昇教授)</p> <p>Members: Dr (TCM) See Long Hian (施龙现医师) Dr (TCM) Tan Siew Buoy (陈秋梅医师) Prof Ho Lai Yun (何乃殷教授) Ms Kwek Mei Lin (郭美伶医师) A/Prof Li Hoi Yeung (李開洋副教授) Dr (TCM) Tan Koon Yaw (陈坤耀医师) Dr (TCM) Yong Choon Lian (杨竣联医师) Dr (TCM) Zhao Yan (赵燕医师) Dr (TCM) Pat Lim Siew Yeai (林秋霞医师) Ms Tan Qian Yi (陳倩儀医师)</p>	<p>The Accreditation Committee reviews the standards for TCM undergraduate courses, and conducts assessment and evaluation of these courses run by TCM education institutions accredited by TCMP Board.</p>
Audit and Risk Committee	
<p>Chairman: Dr (TCM) See Long Hian (施龙现医师)</p> <p>Members: Mr Fong Cheng Ek (冯增益医师) Dr (TCM) Tan Siew Buoy (陈秋梅医师)</p>	<p>The Audit and Risk Committee audits the Board's revenue and expenditures, and reviews the annual budget and the financial statements of the Board.</p>
Committee on Acupuncture Treatment Methods and Training	
<p>Chairman: Mr Seow Ser Fatt (萧士发医师)</p> <p>Co-Chairman: Mr Kuo Tung Ho (郭东和医师)</p> <p>Members: Mr Chew Say Yeow (周世耀医师) Ms Cui Shuli (崔淑丽医师) Dr (TCM) Lau Kah Yong (刘嘉扬医师) Dr (TCM) See Long Hian (施龙现医师) Ms Clare Chou (朱慧娟医师)</p>	<p>The Committee on Acupuncture Treatment Methods and Training determines and develops guidelines on the types of acupuncture practice generally acceptable in Singapore and the training required for TCM practitioners.</p>

Continuing Professional Education Committee	
<p>Chairman: Mr Fong Cheng Ek (冯增益医师)</p> <p>Deputy Chairman: Ms Ho Chin Ee (何敬仪医师)</p> <p>Members: Dr (TCM) Lau Kah Yong (刘嘉扬医师) Mr Liew Siaw Foo (刘少夫医师) Dr (TCM) Ong Poh Hong (王保方医师) Mr Tan Siew Mong (陈秀蒙医师) Dr (TCM) Yong Choon Lian (杨竣联医师) Dr (TCM) Lim Siew Yeai (林秋霞医师) Mr Tan Ooh Chye (陈有才医师) Ms Lee Hui Min (李慧敏医师) Ms Tjioe Yan Yin (周彦吟医师)</p>	<p>The TCM Continuing Professional Education (CPE) Committee reviews the structure of CPE for registered TCM practitioners, including the scope of CPE; the points assessment system for CPE events/activities; and the accreditation criteria for CPE events/activities and CPE event providers.</p>
Credentials Committee	
<p>Chairman: Mr Seow Ser Fatt (萧士发医师)</p> <p>Members: Dr (TCM) Chan Peng Chong (陈炳忠医师) Prof Kam Chan Hin (甘燦兴教授) Dr (TCM) Koh Hin Ling (许杏莲医师) Dr (TCM) Tan Choy Tip (谭翠蝶医师) Ms Tay Ying Ru, Junie (郑嫫如医师)</p>	<p>The Credentials Committee assesses the applications for registration from foreign-trained TCM practitioners and reviews the criteria and conditions for registration.</p>
Ethical Code and Ethical Guidelines Review Committee	
<p>Chairman: Prof Lim Shih Hui (林诗晖教授)</p> <p>Co-Chairman: Dr (TCM) Tan Siew Buoy (陈秋梅医师)</p> <p>Members: Mr Sng Kia Heok (孙加煜医师) Ms Ho Chin Ee (何敬仪医师) Dr (TCM) Lim Siew Yeai (林秋霞医师) Dr (TCM) Teo Kok Keong (张国强医师) Ms Kwek Mei Lin (郭美伶医师)</p>	<p>The Ethical Code and Ethical Guidelines (ECEG) Review Committee reviews and updates the current version of the ECEG, to ensure that the code of practice remains relevant to TCM practice and protects the interest of the public.</p>

Examinations Board

The Examinations Board assists TCMP Board on the review of examination policies and upholds the standard of the Singapore TCM-Physicians Registration Examination (STRE) and Singapore Acupuncturists Registration Examinations (SARE).

Chairman: Prof Lim Shih Hui (林诗晖教授)

Members: Mr Fong Cheng Ek (冯增益医师)

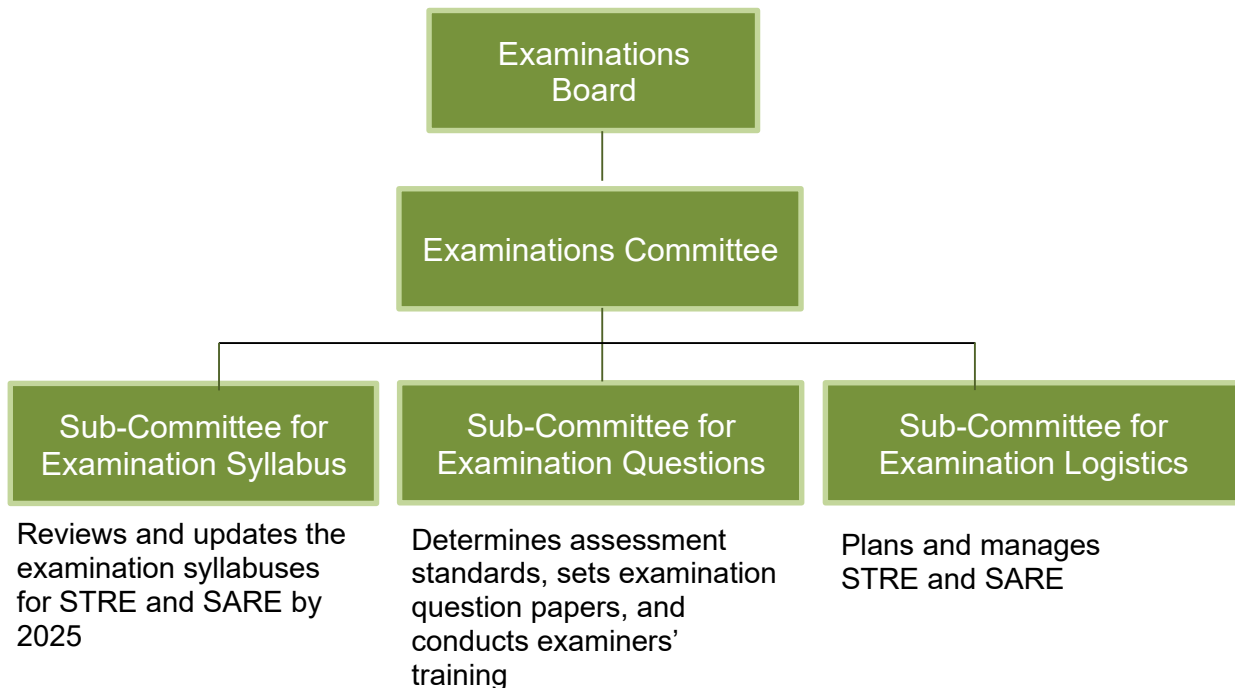
Assoc Prof Li Hoi Yeung (李開洋副教授)

Mr Seow Ser Fatt (萧士发医师)

Examinations Committee (Restructured)

The Examinations Committee plans and manages the registration examinations for the registration of TCM physicians and acupuncturists. The Committee reports to the Examinations Board.

Figure 1: Structure of the Examinations Board and Examinations Committee



The members of the Examinations Committee are appointed into three Sub-Committees to look into the different areas of the registration examinations, namely the examination syllabus, examination questions and examination logistics.

Composition of the Examinations Committee

Chairman: Dr (TCM) Tan Siew Buoy (陈秋梅医师)

Members:

Sub-Committee for Examination Syllabus

Chairman: Dr (TCM) Lau Kah Yong (刘嘉扬医师)

Members: Mr Sng Kia Heok (孙加煜医师)
Ms Kwek Mei Lin (郭美伶医师)
Dr (TCM) Tan Koon Yaw (陈坤耀医师)
Dr (TCM) Yong Choon Lian (杨竣联医师)

Sub-Committee for Examination Questions

Chairman: Ms Cui Shuli (崔淑丽医师)

Members: Mr Gu Falong (顾法隆医师)
Ms Fu Ziyun (付梓云医师)
Dr (TCM) Lau Kah Yong (刘嘉扬医师)
Dr (TCM) Ong Poh Hong (王保方医师)
Dr (TCM) See Long Hian (施龙现医师)
Dr Huang Youyi (黄有谊医生)
Dr (TCM) Tan Choy Tip (谭翠蝶医师)
Ms Lee Hui Min (李慧敏医师)
Mr Ng Wan Hin (吴万兴医师)
Ms Ong Zhi Lin, Melissa (王稚琳医师)
Ms Tan Xiao Tian, Anne (陈晓恬医师)
Ms Zhu Ping (朱平医师)

Sub-Committee for Examination Logistics

Chairman: Dr (TCM) See Long Hian (施龙现医师)

Members: Dr Huang Youyi (黄有谊医生)
Ms Lee Hui Min (李慧敏医师)
Mr Ng Wan Hin (吴万兴医师)
Ms Ong Zhi Lin, Melissa (王稚琳医师)
Ms Tan Xiao Tian, Anne (陈晓恬医师)
Ms Soh Shan Bin (苏善彬医师)
Ms Wee Yan Ling, Karen (黄燕凌医师)
Mr Wong Jun Jie (黄俊杰医师)

Registration and Examinations

Application for Full Registration

The Board received 154 applications for full registration as TCM Physicians in 2022.

Of the 154 applications received for TCM Physicians, 151 were locally trained, and 3 were foreign trained who had satisfactorily completed one year of clinical attachment.

76 applicants were granted full registration as TCM Physicians after passing the Singapore TCM-physicians Registration Examination (STRE). Out of the 76 applicants, 74 were locally trained and 2 were foreign trained. The rest of the applicants were not granted registration as they had failed the STRE.

There were no applications for registration as Acupuncturists in 2022.

Application for Conditional Registration

In 2022, the Board received and approved 2 applications from foreign trained applicants for conditional registration as TCM Physicians.

Singapore TCM-Physicians Registration Examination

STRE Part 1 written examination was conducted on 11 and 12 August 2022. 136 candidates sat for the STRE Part 1 written examination.

97 candidates who passed the STRE Part 1 written examination sat for the STRE Part 2 clinical examination conducted on 1 October, 2 October and 8 October 2022. This included 18 repeat candidates who failed their STRE Part 2 clinical examination in 2021.

Both new and repeat candidates did better for the examination in 2022. The passing rate for STRE Part 1 written examination had improved from 51% in 2021 to 58% in 2022. The passing rate for STRE Part 2 clinical examination also improved from 70.9% in 2021 to 78.4% in 2022.

Total Number of Registered TCM Practitioners

As at 31 December 2022, there were a total of 3,436 registered TCM practitioners in Singapore. 3,179 were registered as TCM physicians and 257 were registered as acupuncturists.

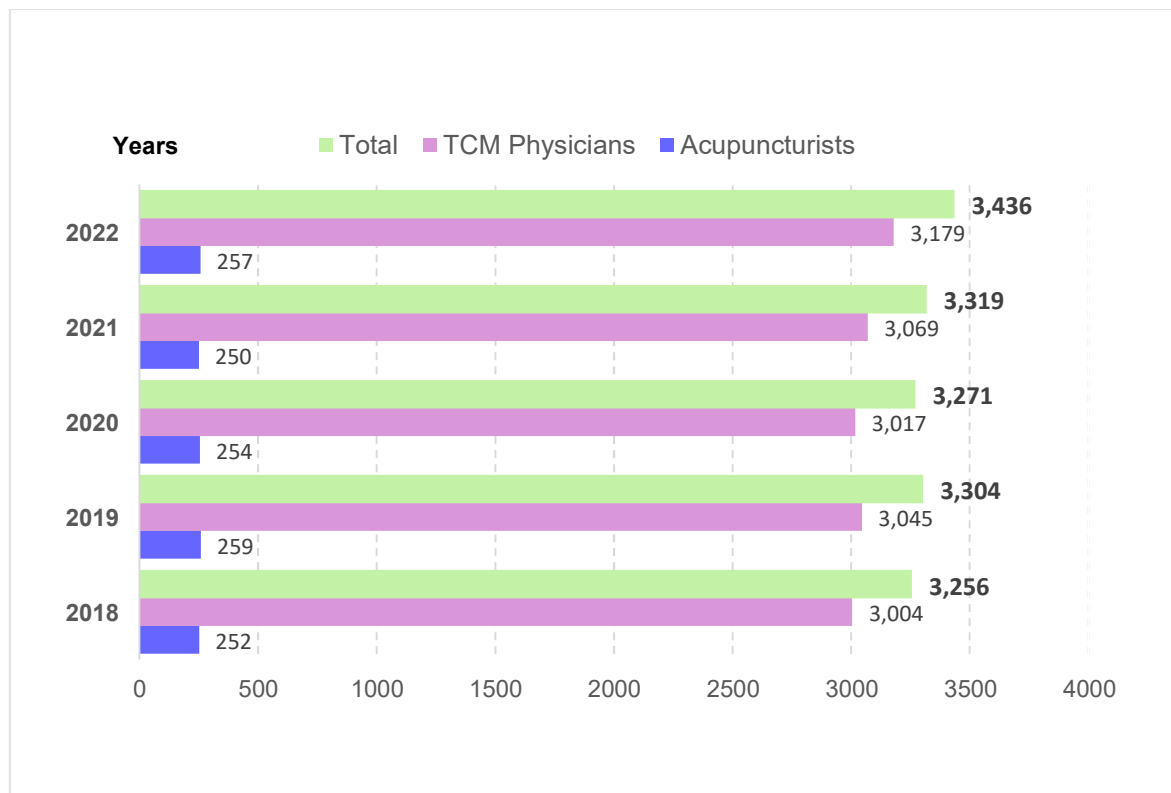
Table 1 shows the distribution of registered TCM practitioners by type of registration as at 31 December 2022.

Table 1: Registered TCM Practitioners by Type of Registration as at 31 December 2022

Registration Type	TCM Physicians	Acupuncturists	Total
Full Registration	3,177	257	3,434
Conditional Registration	2	0	2
Total	3,179	257	3,436

As compared to 2021, the total number of registered TCM Physicians had increased by 110 and registered Acupuncturists had increased by 7. Please refer to Chart 1 for the number of TCM Physicians and Acupuncturists registered from 2018 to 2022.

Chart 1: Total Number of Registered TCM Physicians and Acupuncturists 2018 to 2022



The number of registered TCM practitioners by type of TCM qualifications and place of training is shown in Table 2.

Table 2: Selected Characteristics of Registered TCM Practitioners as at 31 December 2022

	TCM Physicians		Acupuncturists		Total	
	Number	%	Number	%	Number	%
TCM Qualifications						
Bachelor's degree	853	26.8	4	1.6	857	25.0
Graduate Certificate	192	6.0	-	-	192	5.6
Advanced Diploma/ Diploma	1,868	58.8	109	42.4	1,977	57.5
Graduate Diploma/Diploma in Acupuncture	-	-	64	24.9	64	1.9
Certificate	117	3.7	47	18.3	164	4.7
No formal qualification	149	4.7	33	12.8	182	5.3
Place of Training						
Local Trained	2,840	89.3	207	80.6	3,047	88.7
Foreign Trained	190	6.0	17	6.6	207	6.0
No Formal Training	149	4.7	33	12.8	182	5.3
Total	3,179	100%	257	100%	3,436	100%

Table 3 shows the number of registered TCM practitioners by practice status and principal place of practice.

Table 3: Registered TCM Practitioners by Practice Status and Principal Place of Practice as at 31 December 2022

Characteristics	TCM Physicians		Acupuncturists		Total	
	Number	%	Number	%	Number	%
Practice Status						
Practising full time	1,391	43.8	56	21.8	1,447	42.1
Practising part time	796	25.0	26	10.1	739	21.5
Not practising	992	31.2	175	68.1	1,250	36.4
Principal Place of Practice						
TCM clinic (including Chinese medicine shop)	1,343	42.2	26	10.1	1,304	38.0
Charitable TCM clinic	569	17.9	2	0.8	563	16.4
Education institution	36	1.1	-	-	36	1.0
Home visits	131	4.1	10	3.9	132	3.8
Restructured /private hospital	22	0.7	16	6.3	38	1.1
Western medical clinic	8	0.3	23	8.9	31	0.9
Temporarily not practising (holding practising certificate)	333	10.5	47	18.3	463	13.5
Not practising TCM (not holding practising certificate)	659	20.7	128	49.8	787	22.9
Others*	78	2.5	5	1.9	82	2.4
Total	3,179	100%	257	100%	3,436	100%

*Business entities that hire TCM practitioners e.g. health wellness, beauty spa, massage and foot reflexology.

Continuing Professional Education

Since the launch of compulsory Continuing Professional Education (CPE) programme in 2020, majority of TCM practitioners were able to fulfil the compulsory CPE requirements for practising certificates (PC) renewal.

Maximum Point Cap for Self-directed Learning

To encourage TCM practitioners to adopt a varied approach in their continuous learning and participation in the various types of CPE activities, the Board set a maximum point cap of 30 points for self-directed learning (without assessment) and 20 points for self-directed learning (with assessment) on 31 March 2022.

CPE Application

From 1 January 2022 to 31 December 2022, the Board had processed a total of 592 applications for CPE event accreditation from local TCM institutions and 69.8% of them were conducted online. Table 4 shows the number of CPE events conducted online and on-site.

Table 4: Number of accredited CPE events organised by CPE event organisers (January-December 2022)

Event Type	Number of CPE events
Online	413
Classroom-based	179
Total CPE events	592

There were 10,398 CPE claims submitted by registered TCM practitioners such as self-directed learning and attending overseas training courses. Of these, 95% were self-directed learning. Table 5 shows the number of CPE claims submitted by practitioners in 2022.

Table 5: Number of CPE claims submitted by TCM practitioners (January-December 2022)

Category	Number of CPE Claims
Self-directed Learning (without assessment)	8,950
Self-directed Learning (with assessment)	924
Events by other accredited establishments / Post graduate study	436
Publication of Books / papers / editorial works / reviews	88
Total CPE claims submitted	10,398

Out of the 2,825 TCM practitioners who held valid PC as at 30 June 2022, 2,610 (92.4%) met the compulsory CPE requirement of 50 points.

Renewal of Practising Certificates

Electronic Practising Certificates

In alignment with the Digital Government Blueprint to provide greater convenience and a secure system to healthcare professionals and users of Government Services, TCM practitioners were issued electronic practising certificates (PC) from 2022. The electronic PC came with new features including a photograph of the TCM practitioner and a QR code containing the TCM practitioner's registration and practising details.

This was the first mass PC renewal exercise that TCM practitioners had to fulfil compulsory CPE requirements before they renewed their PC. As at 30 Jun 2022, 2,570 (98.5%) out of 2,610 TCM practitioners who had met the CPE requirements had successfully renewed their PC.

40 TCM practitioners did not renew their PC and the reasons for their non-renewal of PC are tabulated in Table 6.

Table 6: Non-renewal of Practising Certificate (as of 30 June 2022)

Reasons	Number of practitioners
Retirement	6
Overseas	2
Health problems	2
Not practising TCM / Working in other fields	7
End of employment contract	3
Others	20
Total	40

Display of Registration Certificate and Practising Certificate at Clinics/Practice Places

TCM practitioners are reminded to display their Registration Certificate and PC conspicuously at their clinics and practice places, e.g., the patients' waiting area, for patients' information. This is in accordance with Regulation 4 (a) of the Traditional Chinese Medicine Practitioners (Practice, Conduct and Ethics) Regulations.

Professional Conduct

Complaints Received

From January to December 2022, the Board received a total of 5 complaints. Out of which, 1 complaint was supported by statutory declaration, 1 referral was from the Ministry of Health and 3 referrals were from the Singapore Police Force. The nature of the complaints received included court convictions, professional negligence and breach of the COVID-19 (Temporary Measures) (Control Order) Regulations 2020.

The Board appointed Inquiry Committees to investigate and hold inquiry hearings for all 5 cases. As compared to 2021, there were two more complaint cases referred to Inquiry Committees for investigation.

Table 7 shows the nature of the complaints and the number of such complaints referred for inquiries over the past 5 years.

Table 7: Number of complaint cases which were referred for inquiries (Year 2018 – 2022)

Type of Complaints	2018	2019	2020	2021	2022
Professional Misconduct	1	-	-	2	-
Professional Negligence	5	1	-	1	1
Criminal Conviction	-	1	1	-	3
Failure to comply with Covid-19 Regulations	1	-	1	-	1
Total	7	2	2	3	5

Inquiry Cases concluded

Two inquiry cases were concluded in 2022. The details of these two cases were published on the Board's website.

Case 1 | Mr Tham KC

This was a complaint against Mr Tham KC's professional conduct. Following the inquiry hearing, the Inquiry Committee found that the case had not proven beyond a reasonable doubt that Mr Tham KC had contravened section 19(1)(f) of the Traditional Chinese Medicine Practitioners Act or that he was guilty of professional misconduct or negligence under section 19(1)(i) of the Act.

The Board accepted the Inquiry Committee's recommendation to dismiss the complaint.

Case 2 | Mr Ang TW

Another case concluded in 2022 was on a complaint against Mr Ang TW for professional negligence. The nose treatment administered by Mr Ang was similar to the one administered by him in Inquiry Committee 2018/4.

The Inquiry Committee found that Mr Ang had continued to administer the nose treatment despite knowing that it was not an appropriate or accepted method of TCM treatment. Mr Ang had failed to provide good clinical care to the complainant during the consultation in contravention of clause 4.1.1 of the Ethical Code and Ethical Guidelines, in particular, failure to abide with clauses 4.1.1 (a) and (e). This is in breach of Regulation 2 of the TCMP (Practice, Conduct and Ethics) Regulation, which amounted to a contravention of Section 19 (1)(f) of the Traditional Chinese Medicine Practitioners Act Act. Following the inquiry, the Inquiry Committee recommended the cancellation of Mr Ang's registration.

The Board accepted the Inquiry Committee's report and recommendation, and also took into consideration the fact that Mr Ang at the material time when he administered the nose treatment, was still in suspension from TCM practice pursuant to the Board's decision in Inquiry Committee 2018/4.

Mr Ang TW's registration as a registered TCM practitioner with the Board was cancelled from 12 Jan 2023.

Audited Financial Statements (FY 1 April 2022 to 31 March 2023)

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD
(Statutory board constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD
(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

STATEMENT BY THE MEMBERS OF THE BOARD
For the financial year ended 31 March 2023

In the opinion of the Members of the Board,


- (a) the financial statements of the Traditional Chinese Medicine Practitioners Board (the "Board") together with the notes thereto are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), Traditional Chinese Medicine Practitioners Act Chapter 333A (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2023, and of the results, changes in fund and cash flows of the Board for the financial year ended on that date;
- (b) 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;
- (c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year ended 31 March 2023 have been in accordance with the provisions of the Act, the PSG Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (d) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

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

On behalf of the Members of the Board,



Dr. Teo Bo Pin
Chairman
Singapore



Prof. Lim Shih Hui
Registrar

Date: 23 June 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

For the financial year ended 31 March 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **Traditional Chinese Medicine Practitioners Board** (the "Board") which comprise the statement of financial position as at **31 March 2023**, the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), the Traditional Chinese Medicine Practitioners Act Chapter 333A (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at **31 March 2023** and the results, changes in fund and cash flows of the Board for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Board in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Statement by the Members of the Board set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

For the financial year ended 31 March 2023

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, the Act and SB-FRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Board or for the Board to cease operations.

Management and those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit 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 Board's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

For the financial year ended 31 March 2023

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Board in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

For the financial year ended 31 March 2023

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal controls relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Assurance Partners LLP

Assurance Partners LLP

Public Accountants and Chartered Accountants

Singapore

Date: 23 June 2023

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2023*

	Note	2023 S\$	2022 S\$
Income			
Applications fees		25,800	28,850
Certificate fees		1,560	2,270
Examination fees		66,000	84,484
Other fees		5,375	1,150
Practising certificate fees		750,452	780,458
Service charges		-	130
		849,187	897,342
Add: Other income			
Interest income		3,055	-
Total income		852,242	897,342
Less: Operating Expenses			
Depreciation of property, plant and equipment	4	435	1,113
Examination expenses		93,837	152,289
Information Technology (IT) expenses		129,561	38,656
Net legal expenses	11	231,587	430,817
Pledge Ceremony		10,151	-
Shared service fee	9	1,155,241	1,075,787
Other operating expenses	10	13,882	15,371
Total operating expenses		1,634,694	1,714,033
Deficit before grant and contribution to consolidated fund		(782,452)	(816,691)
Grants			
Grants received from Ministry of Health		862,404	989,560
Contribution to consolidated fund		-	-
Net surplus for the financial year, representing total comprehensive income for the financial year		79,952	172,869

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***STATEMENT OF FINANCIAL POSITION***As at 31 March 2023*

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	<u>14,736</u>	<u>185</u>
Current assets			
Other receivables	5	57,604	549,207
Bank balances	6	<u>2,888,927</u>	<u>1,434,107</u>
		<u>2,946,531</u>	<u>1,983,314</u>
TOTAL ASSETS		<u><u>2,961,267</u></u>	<u><u>1,983,499</u></u>
LIABILITIES AND FUND			
Current liabilities			
Fees received in advance	7	928,502	204,729
Other payables	8	<u>852,723</u>	<u>678,680</u>
		<u>1,781,225</u>	<u>883,409</u>
Fund			
Accumulated fund		<u>1,180,042</u>	<u>1,100,090</u>
TOTAL LIABILITIES AND FUND		<u><u>2,961,267</u></u>	<u><u>1,983,499</u></u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

STATEMENT OF CHANGES IN FUND

For the financial year ended 31 March 2023

	<u>Accumulated fund</u> S\$
2023	
At 1 April 2022	1,100,090
Net surplus for the financial year, representing total comprehensive income for the financial year	<u>79,952</u>
At 31 March 2023	<u><u>1,180,042</u></u>
2022	
At 1 April 2021	927,221
Net surplus for the financial year, representing total comprehensive income for the financial year	<u>172,869</u>
At 31 March 2022	<u><u>1,100,090</u></u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2023*

	Note	2023 S\$	2022 S\$
<u>Cash flows from operating activities</u>			
Deficit before grant and contribution to consolidated fund		(782,452)	(816,691)
<u>Adjustments for:</u>			
Depreciation for property, plant and equipment	4	435	1,113
Operating cash flows before working capital changes		(782,017)	(815,578)
<u>Changes in working capital:</u>			
Other receivables		1,354,007	643,512
Fees received in advance		723,773	(757,284)
Other payables		174,043	546,065
Net cash generated from/(used in) operating activities		<u>1,469,806</u>	<u>(383,285)</u>
<u>Cash flows from financing activities</u>			
Additions of property, plant and equipment		(14,986)	-
Net cash used in financing activities		(14,986)	-
Net increase/(decrease) in cash and cash equivalents		1,454,820	(383,285)
Cash and cash equivalents at 1 April		1,434,107	1,817,392
Cash and cash equivalents at 31 March	6	<u>2,888,927</u>	<u>1,434,107</u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

1. General

The Traditional Chinese Medicine Practitioners Board (the "Board") was constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A (the "Act"). The Board's registered office is located at 16 College Road #01-01 College of Medicine Building, Singapore 169584 and its principal place of business is located at 81 Kim Keat Road, Level 9 NKF Centre, Singapore 328836.

The functions of the Board, as stated in Section 4 of the Act are the following;

- (a) to approve or reject applications for registration;
- (b) to accredit courses in the practice of Traditional Chinese Medicine in Singapore for the purpose of registration;
- (c) to accredit the institutions of higher learning in Singapore offering any of these courses;
- (d) to make recommendations to the appropriate authorities for the continuing training and education of registered persons;
- (e) to determine and regulate the conduct and ethics of registered persons; and
- (f) generally, to do all such acts, matters and things as are necessary or authorised to be carried out under the Act and any regulations made thereunder.

The financial statements of the Board for the financial year ended 31 March 2023 were authorised for issue by the Board of Members on the date of the Statement by the Board of Members.

2. Summary of significant accounting policies

- (a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

- (b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Board has adopted all the new and amended standards which are relevant to the Board and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Board.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(c) Standards issued but not yet effective

The Board has not adopted the following standards applicable to the Board that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SB-FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to SB-FRS 1 <i>Presentation of Financial Statement</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to SB-FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments to SB-FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024

Those charged with governance expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

(d) Currency transactions

Functional and presentation currency

Items included in the financial statements of the Board are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements of the Board are presented in Singapore Dollar (S\$), which is the Board's functional currency.

(e) Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(e) Property, plant and equipment (continued)

Depreciation is computed on the straight-line method to write-off the cost of the property, plant and equipment over its estimated useful lives. The estimated useful lives of the property, plant and equipment are as follows:

	<u>Estimated Useful lives</u>
Computer software	3 years
Leased premises	20 months
Office equipment	5 years
Renovation	6 years
Furniture and fittings	8 years

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The residual value, estimated useful life and depreciation method are reviewed at each reporting date and adjusted prospectively, if appropriate.

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(f) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Board becomes party to the contractual provisions of the instruments.

At initial recognition, the Board measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade and other receivables are measured at the amount of consideration to which the Board expects to be entitled in exchange for transferring promised goods or services to a practitioner, excluding amounts collected on behalf of third party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liability is recognised when, and only when, the Board becomes a party to the contractual provisions of the financial instrument. The Board determines the classification of its financial liability at initial recognition.

All financial liability is recognised initially at fair value plus in the case of financial liability not at FVPL, directly attributable transaction costs.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(g) Financial instruments (continued)

(ii) Financial liabilities (continued)

Subsequent measurement

After initial recognition, financial liability that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(h) Impairment of financial asset

The Board recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board expects to receive, discounted at an approximation of the original effective interest rate.

The Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Board consider a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Cash and cash equivalents

Cash and cash equivalents include cash at bank that is subject to an insignificant risk of changes in value.

(j) Provisions

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(j) Provisions (continued)

Where the Board expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

(k) Revenue recognition

Revenue is measured based on the consideration to which the Board expects to be entitled in exchange for transferring promised goods or services to a practitioner, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Board satisfies a performance obligation by transferring a promised good or service to the practitioner, which is when the practitioner obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Fees

Application fees, administrative income, certificate fees and examination fees are recognised upon receipt at point in time.

Practising certificate fees are recognised on an accrual basis over the validity period of the certificate.

Recovery of legal cost

Recovery of legal cost from practitioners is recognised on acceptance of settlement at a point in time.

Other income

Other income is recognised upon receipt at point in time.

(l) Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all conditions attaching to them will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(l) Government grants (continued)

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

(m) Leases

The Board assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Board applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Board recognises lease liability representing the obligations to make lease payments and right-of-use asset representing the right to use the underlying leased asset.

Right-of-use asset

The Board recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use asset are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Board at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(f).

The Board's right-of-use asset are presented in property, plant and equipment (Note 4).

(n) Related parties

SB-FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes a person or a close member of that person's family if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a related entity.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(n) Related parties (continued)

For the purpose of the financial statements, related parties are considered to be related to the Board if the Board or Board of Members has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Board and the party are subject to common control or common significant influence.

Related parties of the Board include all government ministries, departments, other statutory boards, Organs of the State and individuals who are key management personnel or close member of their families.

(o) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board.

Contingent liabilities and assets are not recognised on the statement of financial position of the Board.

3. Significant accounting judgements and estimates

The preparation of the Board's financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD
(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

4. Property, plant and equipment

	<u>Computer software</u> S\$	<u>Leased premises</u> S\$	<u>Office equipment</u> S\$	<u>Furniture and fittings</u> S\$	<u>Total</u> S\$
<u>Cost</u>					
At 1 April 2021, 31 March 2022 and 1 April 2022	30,116	96,047	19,695	79,174	225,032
Addition	-	-	14,986	-	14,986
At 31 March 2023	30,116	96,047	34,681	79,174	240,018
<u>Accumulated depreciation</u>					
At 1 April 2021	30,116	96,047	18,397	79,174	223,734
Depreciation	-	-	1,113	-	1,113
At 31 March 2022	30,116	96,047	19,510	79,174	224,847
Depreciation	-	-	435	-	435
At 31 March 2023	30,116	96,047	19,945	79,174	225,282
<u>Carrying amount</u>					
At 31 March 2023		-	14,736	-	14,736
At 31 March 2022	-	-	185	-	185

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***5. Other receivables**

	2023	2022
	S\$	S\$
Deposits	57,604	275,166
Receivables arising from disciplinary proceedings	-	96,306
Sundry receivables	-	177,735
	<u>57,604</u>	<u>549,207</u>

6. Bank balances

	2023	2022
	S\$	S\$
Cash at bank	<u>2,888,927</u>	<u>1,434,107</u>

7. Fees received in advance

	2023	2022
	S\$	S\$
Practising certificate fees received:		
- due within 12 months	<u>928,502</u>	<u>204,729</u>

Fees received in advance relates to payment received from practitioners for unearned portion of the practising certificate fee.

8. Other payables

	2023	2022
	S\$	S\$
Amount due to a related parties	460,943	100,588
Accruals	328,333	489,333
Sundry payables	63,447	88,759
	<u>852,723</u>	<u>678,680</u>

Amount due to a related party is non-trade, unsecured, non-interest bearing and with credit term of 30 days.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***9. Shared service fee**

	2023	2022
	S\$	S\$
MOH Shared Services Fees	112,293	110,558
SPB Shared Services Fee		
- Expenditure on Manpower	844,810	658,093
- Temporary manpower costs	53,549	38,500
- Admin and general	85,222	118,611
- IT costs	59,367	150,025
	<u>1,155,241</u>	<u>1,075,787</u>

Secretariat functions of the Board are brought together under a single secretariat team - the Secretariat of healthcare Professional Boards (“SPB”), from 1 January 2020. Shared services costs are charged to the Board based on costs apportioned to it.

10. Other operating expenses

	2023	2022
	S\$	S\$
Investigation expenses	-	8,931
Miscellaneous expenses	13,882	6,440
	<u>13,882</u>	<u>15,371</u>

11. Net legal expenses

	2023	2022
	S\$	S\$
Legal expenses	235,281	530,817
Less: Recovery of legal cost	(3,694)	(100,000)
Net legal expenses	<u>231,587</u>	<u>430,817</u>

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

12. Significant related party balances and transactions

The Board is a statutory board incorporated under the Ministry of Health. As a statutory board, all government ministries, departments, other statutory boards and Organs of State are deemed related parties of the Board.

In addition to the information disclosed elsewhere in the financial statements, the following is significant balances and transactions took place during the financial year between the Board and its related parties at rates and terms agreed:

	2023	2022
	S\$	S\$
<u>Balances with related parties</u>		
- Amount due to related parties	<u>460,943</u>	<u>100,588</u>
<u>Transactions with related parties</u>		
- Grants received from a related party	862,404	989,560
- Shared service cost to related parties	1,155,241	1,075,787
- Expenses paid on behalf by related parties	<u>13,010</u>	<u>-</u>

13. Fund management

The primary objective of the Board's fund management is to ensure that the funding from government grants and members' fees are properly managed and used to support its operations.

The Board manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial year ended 31 March 2023 and 31 March 2022 respectively.

The Board is not subjected to externally imposed capital requirements.

14. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, bank balances and other payables

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15. Financial risk management

The Board is exposed to minimal financial risks arising from its operations and the use of financial instruments. The main area of financial risk faced by the Board is credit risk and liquidity risk. The Board's management reviews and agrees on policies for managing the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Board. The Board's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Board minimises credit risk by dealing exclusively with high credit rating counterparties.

The Board has adopted a policy of only dealing with creditworthy counterparties. The Board performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Board considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Board determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

(b) Liquidity risk

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

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

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Board's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***15. Financial risk management (continued)****(b) Liquidity risk (continued)**Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount	Contractual cash flows	1 year or less
	S\$	S\$	S\$
2023			
<u>Financial assets</u>			
Other receivables	57,604	57,604	57,604
Bank balances	2,888,927	2,888,927	2,888,927
Total undiscounted financial assets	<u>2,946,531</u>	<u>2,946,531</u>	<u>2,946,531</u>
<u>Financial liabilities</u>			
Other payables	852,723	852,723	852,723
Total undiscounted financial liabilities	<u>852,723</u>	<u>852,723</u>	<u>852,723</u>
Total net undiscounted financial assets	<u>2,093,808</u>	<u>2,093,808</u>	<u>2,093,808</u>
2022			
<u>Financial assets</u>			
Other receivables	549,207	549,207	549,207
Bank balances	1,434,107	1,434,107	1,434,107
Total undiscounted financial assets	<u>1,983,314</u>	<u>1,983,314</u>	<u>1,983,314</u>
<u>Financial liabilities</u>			
Other payables	678,680	678,680	678,680
Total undiscounted financial liabilities	<u>678,680</u>	<u>678,680</u>	<u>678,680</u>
Total net undiscounted financial assets	<u>1,304,634</u>	<u>1,304,634</u>	<u>1,304,634</u>

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2023*

16. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2023 S\$	2022 S\$
<u>Financial assets measured at amortised cost</u>			
Other receivables	5	57,604	549,207
Bank balances	6	<u>2,888,927</u>	<u>1,434,107</u>
Total financial assets measured at amortised cost		<u>2,946,531</u>	<u>1,983,314</u>
<u>Financial liabilities measured at amortised cost</u>			
Other payables	8	<u>852,723</u>	<u>678,680</u>
Total financial liabilities measured at amortised cost		<u>852,723</u>	<u>678,680</u>



**TRADITIONAL
C H I N E S E
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**TRADITIONAL CHINESE MEDICINE
PRACTITIONERS BOARD
C/O SECRETARIAT OF HEALTHCARE
PROFESSIONAL BOARDS (SPB)**

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