



# SINGAPORE PHARMACY COUNCIL

Annual Report 2014

Ver 1.1





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## PRESIDENT'S MESSAGE

I am pleased to share that 2014 was a year full of activities relevant to the progress and development of pharmacists as the Singapore Pharmacy Council (SPC) worked hard with the pharmacy practitioners to maintain and improve public confidence in the profession.



### Register of Pharmacists and Register of Specialists

As at 31 December 2014, there were 2563 pharmacists on the Register of Pharmacists, where 1883 were local-trained graduates and 680 were foreign-trained graduates. This was a net increase of 187 (7.9%) over that of 2013. In 2014, there were 28 specialist pharmacists (see Table 3 for breakdown of specialist pharmacists) on the Register of Specialists. Compared to 2013, there was a net increase of 3 (12%) specialist pharmacists in 2014.

### The New National University of Singapore (NUS) Pharmacy Curriculum

The National University of Singapore (NUS), Department of Pharmacy, Faculty of Science has enhanced the curriculum of its undergraduate pharmacy degree programme to educate and train pharmacy graduates to meet the needs of an ever changing, increasingly complex and demanding healthcare system in Singapore. This resulted from NUS's review of the curriculum in tandem with healthcare needs of Singaporeans by working closely with the Chief Pharmacist, Ministry of Health as well as the Singapore Pharmacy Council. From August 2014, students enrolling in the pharmacy programme will be the first to benefit from the curriculum enhancements which has been organised into various themes covering science, practice and professional skills. The enhanced programme will provide students with a more holistic education that integrates the learning of professional skills with clinical training and experiential learning.



The new curriculum is therefore designed to equip our pharmacy graduates to be effective in the new roles expected of them as they enter the workforce.

### **Pharmacist's Pledge Affirmation Ceremony 2014**

SPC was honoured to have Mr Gan Kim Yong, Minister for Health, as the Guest of Honour for the Pharmacist's Pledge Affirmation Ceremony, held on 9 May 2014. 207 newly registered pharmacists took the pledge and a total of 386 people attended the pledge ceremony. Mr Gan addressed the audience and shared that pharmacists today were well-positioned to drive and support changes to improve care delivery as advocates of healthy living and disease prevention. Pharmacists also had to collaborate effectively within and beyond the pharmacy community to provide team-based, patient-centric and holistic care to patients as part of the healthcare team.

### **Raising the quality of care for Singaporeans**

The Pharmacy Specialists Accreditation Board (PSAB) oversees the accreditation of specialist pharmacists in Oncology Pharmacy and Advanced Pharmacotherapy, in the areas of Infectious Diseases, Cardiology, Geriatrics and Psychiatry. This is one of the leading developments towards advanced pharmacist practice in Singapore and in the world.

As complex health care issues demand a multi-disciplinary approach, patients will increasingly recognise the value a specialist pharmacist can bring in terms of optimizing drug therapy and improving outcomes in patient care. The skills of the specialist, when applied across the entire continuum of the healthcare system, will benefit patients and organisations. We also require more skilled clinical pharmacists (advance practitioners) to be injected into the healthcare system who will oversee the medication therapy management of chronic diseases. This is with the aim of optimising medication therapy and reducing drug related problems. The chronic disease burden will increase drastically with the fast ageing Singapore population and there will be many with multiple co-morbidities requiring a multitude of drugs. This is where clinical pharmacists will be of value in addressing polypharmacy and inappropriate drug therapies.



I would like to express my appreciation to the Council members and pharmacists who had served in the various SPC appointed committees and workgroups diligently as well as the preceptors who have sacrificed their precious time and energy to precept and guide the younger pre-registration pharmacists.

Without their unwavering support and dedication, the Council's work plans and activities would not be so effectively carried out to completion. We will continue to work hard to improve the capacity and capability of pharmacists in order to advocate better health and safety for Singaporeans in medication use.

**Mr Wu Tuck Seng**

President, Singapore Pharmacy Council



## INTRODUCTION

The Singapore Pharmacy Council (SPC), a statutory board under the Ministry of Health, maintains the Register of Pharmacists in Singapore; administers the compulsory Continuing Professional Education (CPE) programme and also governs and regulates the professional conduct and ethics of registered pharmacists. Pharmacists found guilty of professional misconduct may be reprimanded, suspended or removed from the Register.

### FUNCTIONS OF THE SINGAPORE PHARMACY COUNCIL

- 1) Keep and maintain the Register of Pharmacists;
- 2) Approve or reject applications for registration under the Pharmacists Registration Act or to approve any such application subject to such restrictions as it may think fit;
- 3) Issue certificates of registration and practising certificates to registered pharmacists;
- 4) Make recommendations to the appropriate authorities on the courses of instructions and examinations leading to a Singapore degree;
- 5) Prescribe and implement measures, guidelines and standards for the training of persons seeking registration as pharmacists under the Pharmacists Registration Act;
- 6) Make recommendations to the appropriate authorities for the training and education of registered pharmacists;
- 7) Determine and regulate the conduct and ethics of registered pharmacists; and
- 8) Generally to do all such acts and matters and things as are necessary to be carried out under the Pharmacists Registration Act.



## **Our QUALITY STATEMENT**



The Singapore Pharmacy Council strives to achieve quality output of pharmacists through an efficient registration process and overseeing pharmacists' continual development to attain professional standards benchmarked amongst the best in the world.

## **Our VISION**

To continually improve professional competencies and standards of registered pharmacists to be the best in the world.

## **Our MISSION**

To achieve quality output of pharmacists through an integrated, comprehensive, efficient and effective registration and regulatory process.

## **Our CORE VALUES**

### **Dedication**

We desire to serve.

We believe in giving our best.

We are passionate in what we do.

### **Professionalism**

We seek to develop a high level of expertise.

We are objective in decision-making.

We do that which is best for Singapore and Singaporeans.

### **Integrity, Care, Compassion and Teamwork**

We take responsibility for our work.

We go the extra mile to show we care.

We work together for the best outcomes.





## THE PHARMACIST'S PLEDGE

The Pharmacist's Pledge describes the values, ethics, vision and professionalism which should be embraced by all pharmacists.

The pledge serves to remind pharmacists of the responsibility and commitment to the profession and the importance of upholding a high standard of professional and ethical practice towards their patients, colleagues and society.

### Pharmacists solemnly pledge to:

- P**ractise my profession with honesty, integrity and compassion;
- H**onour traditions and embrace advancements in my profession;
- A**bide by the governing laws and Code of Ethics;
- R**espect and keep in confidence patient information;
- M**aintain a high standard of professional competence through lifelong learning;
- A**lways place patient's interests first and treat them equally;
- C**ollaborate with other healthcare colleagues to achieve the desired treatment outcomes;
- I**mpart my knowledge, experience and skills to nurture future pharmacists;
- S**trive to provide high quality and cost-effective health services and products;
- T**ranslate scientific advances into better healthcare.

**MEMBERS OF THE SINGAPORE PHARMACY COUNCIL****Table 1: Members of the Singapore Pharmacy Council (1 September 2011 - 31 August 2014)**

<b>President</b>	<b>Mr Wu Tuck Seng</b> Deputy Director, Pharmacy Department, National University Hospital B Pharm (Hons), University of London, UK Master of Health Science (Management), University of Sydney, Australia
<b>Registrar (Ex-officio)</b>	<b>Assistant Professor Lita Chew Sui Tjien</b> Chief Pharmacist, Ministry of Health Head, Pharmacy Department, National Cancer Centre Singapore Assistant Professor, Department of Pharmacy, Faculty of Science, National University of Singapore BSc (Pharm), National University of Singapore MMedSc (Oncology), University of Birmingham, UK
<b>Member (Ex-officio)</b>	<b>Associate Professor Chui Wai Keung</b> Head, Department of Pharmacy, Faculty of Science, National University of Singapore BSc (Pharm)(Hons), National University of Singapore PhD, Aston University, Birmingham, UK
<b>Member</b>	<b>Ms Ang Hui Gek</b> Director, Allied Health Division, Singapore General Hospital BSc (Pharm), National University of Singapore Graduate Dip Clinical Pharmacy, Australia MBA, University of Hull, UK
<b>Member</b>	<b>Ms Chan Soo Chung</b> Executive Director, National Healthcare Group Pharmacy B Pharm (Hons), University Science Malaysia
<b>Member</b>	<b>Mrs Chan Yiam Moi</b> Senior Director, Retail Development & Special Projects NTUC Healthcare Co-operative Limited BSc (Pharm), National University of Singapore
<b>Member</b>	<b>Mr Ng Cheng Tiang</b> Asia Regional OTC RA Director, PGT Healthcare c/o Teva Pharmaceutical Investments Singapore Pte Ltd BSc (Pharm)(Hons), National University of Singapore MSc (Safety, Health & Environmental Technology), National University of Singapore
<b>Member</b>	<b>Mr Sia Chong Hock</b> Director (Quality Assurance) and Senior Consultant (Audit & Licensing) Health Products Regulation Group, Health Sciences Authority BSc (Pharm), University of Singapore MSc (Healthcare Management), University of Wales, UK
<b>Member</b>	<b>Ms Linda Seah Siew Hong</b> Head Market Development, Asia-ANZ & Cluster Head, South East Asia (New Bio), Baxter Healthcare (Asia) Pte Ltd BSc (Pharm)(Hons), National University of Singapore
<b>Member</b>	<b>Dr Christina Tong Mei Wen (Dr Christina Lim)</b> Senior Director, HSA Academy, Health Sciences Authority BSc (Pharm), University of Singapore PhD (Pharmacodynamics), University of Montpellier, France
<b>Member</b>	<b>Dr Ellick Wong Chee Kik</b> Principal Consultant, PharmaWork Consultants BSc (Pharm), National Taiwan University MSc (Pharmacy), University of Manchester, UK PhD (Pharmaceutics), University of Wales, UK



Photo: Members of the Singapore Pharmacy Council (1 September 2011 - 31 August 2014)

From left to right:

Mr Sia Chong Hock, Dr Christina Lim, Ms Ang Hui Gek, Ms Chan Soo Chung, Asst Prof Lita Chew (Registrar), Mr Wu Tuck Seng (President), Ms Chan Yiam Moi, Dr Ellick Wong, Mr Ng Cheng Tiang and Assoc Prof Chui Wai Keung.

(Not in the picture – Ms Linda Seah)

**Table 2: Members of the Singapore Pharmacy Council (1 September 2014 - 31 August 2017)**

<b>President</b>	<b>Mr Wu Tuck Seng</b> Deputy Director, Pharmacy Department, National University Hospital B Pharm (Hons), University of London, UK Master of Health Science (Management), University of Sydney, Australia
<b>Registrar (Ex-officio)</b>	<b>Assistant Professor Lita Chew Sui Tjien</b> Chief Pharmacist, Ministry of Health Head, Pharmacy Department, National Cancer Centre Singapore Assistant Professor, Department of Pharmacy, Faculty of Science, National University of Singapore BSc (Pharm), National University of Singapore MMedSc (Oncology), University of Birmingham, UK
<b>Member (Ex-officio)</b>	<b>Associate Professor Chui Wai Keung</b> Head, Department of Pharmacy, Faculty of Science, National University of Singapore BSc (Pharm)(Hons), National University of Singapore PhD, Aston University, Birmingham, UK
<b>Member</b>	<b>Ms Ang Hui Gek</b> Director, Allied Health Division, Singapore General Hospital BSc (Pharm), National University of Singapore Graduate Dip Clinical Pharmacy, Australia MBA, University of Hull, UK
<b>Member</b>	<b>Dr K Thomas Abraham (New member)</b> Chief Executive Officer, SATA CommHealth Ltd BSc (Pharm), National University of Singapore Msc (Health Services Management), University of Dallas, USA PhD (Business & Management), University of South Australia, Adelaide, Australia
<b>Member</b>	<b>Mrs Chan Yiam Moi</b> Senior Director, Retail Development & Special Projects NTUC Healthcare Co-operative Limited BSc (Pharm), National University of Singapore
<b>Member</b>	<b>Mr Ng Cheng Tiang</b> Asia Regional OTC RA Director, PGT Healthcare c/o Teva Pharmaceutical Investments Singapore Pte Ltd BSc (Pharm)(Hons), National University of Singapore MSc (Safety, Health & Environmental Technology), National University of Singapore
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<b>Member</b>	<b>Dr Tan Weng Mooi (New member)</b> Chief, Community Mental Health Division, Agency for Integrated Care BSc (Pharm), Dalhousie University, Canada Pharm D, Medical University of South Carolina, USA
<b>Member</b>	<b>Dr Christina Tong Mei Wen (Dr Christina Lim)</b> Senior Director, HSA Academy, Health Sciences Authority BSc (Pharm), University of Singapore PhD (Pharmacodynamics), University of Montpellier, France



Photo: Members of the Singapore Pharmacy Council  
(1 September 2014 - 31 August 2017)

From left to right:

Ms Chan Yiam Moi, Dr Christina Lim, Ms Ang Hui Gek, Ms Linda Seah, Dr Tan Weng Mooi, Asst Prof Lita Chew (Registrar), Mr Wu Tuck Seng (President), Mr Sia Chong Hock, Dr K Thomas Abraham, Mr Ng Cheng Tiang and Assoc Prof Chui Wai Keung.



## SINGAPORE PHARMACY COUNCIL'S ACTIVITIES IN 2014

### (A) Professional Activities

#### (1) The New National University of Singapore (NUS) Pharmacy Curriculum

The NUS Department of Pharmacy enhanced the curriculum of its undergraduate pharmacy degree programme and students enrolling in the programme from August 2014 onwards would benefit from the curriculum enhancements. The enhanced programme will provide students with a more holistic education, which integrates professional skills with clinical training and experiential learning.

As pharmacy education is under the purview of the Council, mandate had been given to the NUS team to develop the programme. The Council opined that the proposed curriculum is robust, adequate and relevant to educating pharmacy undergraduates and is able to meet the competency framework required for pre-registration pharmacist training in Singapore. In view of this, SPC has fully endorsed the revised NUS Pharmacy Curriculum.

The reasons for re-structuring the pharmacy curriculum were the expansion of roles of pharmacists in patient care; the improved outcomes through health products regulation and good practices as well as a need for greater interconnectivity within a multi-disciplinary professional curriculum. There is also a need for all pharmacy graduates to be equipped with basic research skills.

The principles of the curriculum re-structuring are:

- a) To open as many doors as possible to the pharmacy graduates without compromising on patient care.
- b) The "theme-based curriculum" allow students to relate knowledge and skills to practice and to integrate the disciplines and inter-disciplinary relationships.
- c) The new curriculum balances science and practice, with opportunities for experiential learning.
- d) It will provide a seamless transition from education to training and to professional practice.
- e) The balanced theme-based curriculum offers didactic and experiential learning opportunities.



There are new modules in professional pharmacy skills development and the research project is compulsory for all students. There is also experiential learning in the form of research project and clinical/industry internship.

## **(2) Registration of Specialist Pharmacists**

Specialist pharmacists are required to manage complex cases, train and mentor pharmacists, participate in research and complement the clinical care delivery of other healthcare professionals (e.g. doctors and nurses) and pharmacists in their organisations.

All pharmacists who intend to apply to (Pharmacy) Specialists Accreditation Board (PSAB) for accreditation as a specialist pharmacist will need to fulfill the relevant accreditation requirements as stipulated by the PSAB.

Improved outcomes in patient care are the primary performance indicator of specialization in any healthcare profession. The pharmacy specialties that are recognised by PSAB for registration and approved by the SPC are Oncology Pharmacy and Advanced Pharmacotherapy in the areas of Infectious Diseases, Cardiology, Geriatrics and Psychiatry.

As the model of care is transformed by providing quality healthcare services within the community, more skilled healthcare professionals are needed in our new healthcare facilities and community. The skills of the specialist, when applied across the entire continuum of the healthcare system will benefit patients and organizations.

Table 3 shows the number of specialist pharmacists registered by SPC as at 31 December 2014.

**Table 3: Number of specialist pharmacists registered as at 31 December 2014**

	Oncology Pharmacy	Advanced Pharmacotherapy (Infectious Diseases)	Advanced Pharmacotherapy (Psychiatry)	Advanced Pharmacotherapy (Geriatrics)	Advanced Pharmacotherapy (Cardiology)	Total
No. of specialist pharmacists registered	12	8	3	3	2	28



## **(B) Training**

### **(1) Preceptor Training Workshops**

The preceptor training workshops in 2014 were facilitated by trainer Mr Tim Egold of Dale Carnegie Training. A total of 138 pharmacists (94 from restructured hospitals, 29 from community pharmacies and 15 from pharmaceutical industry) attended the 6 preceptor training workshops in 2014.

Participants commented that the workshops were insightful, dynamic and interactive and they would be applying the practical techniques when mentoring their preceptees. Preceptor training workshops have been organised since 2004 and to date, a total of 955 preceptors have been trained to be effective preceptors in their work place.



Photo: Mr Tim Egold presenting useful concepts to the class.



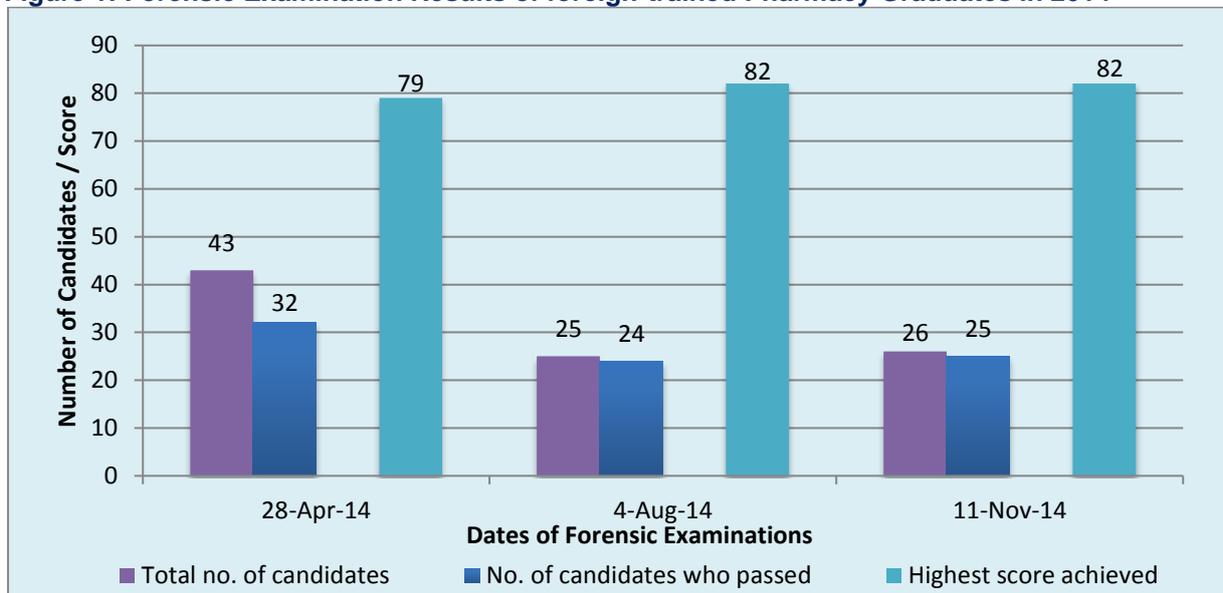
## (C) Examinations

### (1) Forensic Examinations

The current forensic examination format comprised of 60 multiple-choice questions and 2 structured questions. 3 forensic examinations were held in 2014 for a total of 94 candidates.

Figure 1 shows the number of candidates who sat for the 3 forensic examinations, the number of candidates who passed and highest score achieved for each examination.

**Figure 1: Forensic Examination Results of foreign-trained Pharmacy Graduates in 2014**



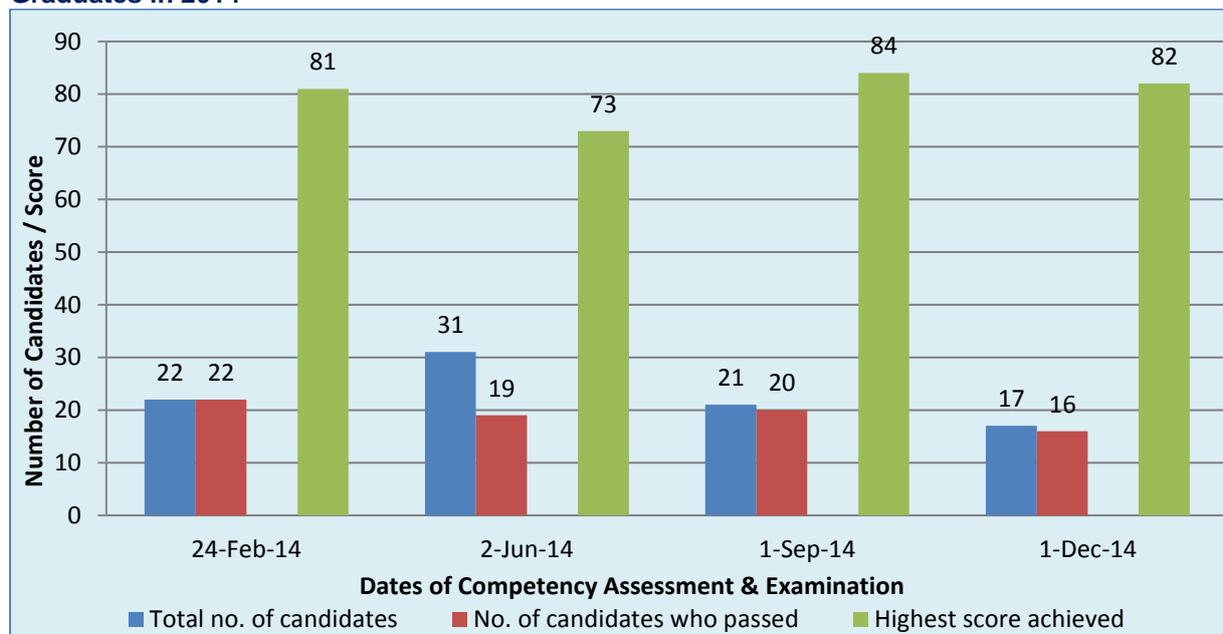


## (2) Competency Assessments and Examinations

The SPC continues to administer the competency assessments and examinations for foreign-trained pharmacy graduates as part of the requirements for entry into the Register of Pharmacists. This is to ensure their competency to practise pharmacy in Singapore. In 2014, 4 competency assessments and examinations were held for a total of 91 candidates.

Figure 2 shows the number of candidates who sat for the 4 competency assessments and examinations, the number of candidates who passed and highest score achieved for each paper.

**Figure 2: Competency Assessment & Examination Results of Foreign-trained Pharmacy Graduates in 2014**



All de-registered pharmacists (both local and foreign-trained) who did not renew their practising certificates for more than 5 years are required to pass both the forensic examination and competency assessment/examination as one of the requirements before their names can be restored to the Register of Pharmacists.

## (D) Miscellaneous Matters

### (1) SG50 Tribute Event for Pioneer Healthcare Professionals Including Pharmacists

As part of the SG50 celebrations to celebrate Singapore's 50<sup>th</sup> Anniversary of independence, MOH invited pioneer healthcare professionals including pharmacists and seniors, to a tribute event to honour and thank them for their contributions to Singapore and the pharmacy profession.

Pioneer pharmacists were invited to a lunch reception at the Mandarin Orchard Hotel, hosted by Minister for Health, Mr Gan Kim Yong, on 23 August 2014.



Photo: Some of the pioneer pharmacists who attended the tribute event.

**Back row (from left):** Dr Christina Lim\*, Dr Hwang Chi Looi\*, Ms Amy Lim Lu Giok\*, Mdm Suvarin Chaturapit\*, Dr Ellick Wong Chee Kik\*, Mrs Fifi Wong, Mr Tan Kiok K'ng\*, Mr Tan Joo Hock and Mrs Tan Shook Fong\*

**Seated (from left):** Dr Ong Seok Doo, Prof Ngiam Tong Lan\*, Prof Matthew Gwee Choon Eng\*, Mrs Gwee Kwee Eng and Mrs Maggie Tan

\*Pioneer pharmacists



## **(2) Requirements in English Language Proficiency**

With effect from 1 September 2014, international pharmacy graduates who attained their pharmacy degree (part or entire programme) outside of Australia, Canada, New Zealand, UK, or USA must show evidence of proficiency in English Language at the point of application for pre-registration training unless they are registered as a pharmacist in Australia, Canada, New Zealand, UK (except EEA pharmacists registered via the treaty agreement), or USA.

## **(3) Failure to Update Particulars**

This is a gentle reminder that any pharmacist who does not update his/her personal particulars with SPC within 28 days, pursuant to Section 15(4) of the Pharmacists Registration Act (PRA) 2007, shall be guilty of an offence and be liable on conviction to a fine not exceeding \$1,000.

The Council will issue a warning letter to all first-time offenders, informing them to update their particulars within 28 days. Subsequent offences will incur a composition fine of \$500.

## **(4) Drug Administration of Vietnam's Visit to SPC**

The officers from the Drug Administration of Vietnam visited SPC on 26 November 2014. The main objective of the visit was to understand the registration process of pharmacists in Singapore as there was currently no such process in Vietnam.



### (5) SPC Pharmacist's Pledge Affirmation Ceremony

The Singapore Pharmacy Council (SPC) held its 6<sup>th</sup> Pharmacist's Pledge Affirmation Ceremony on Friday, 9 May 2014 with Minister for Health, Mr Gan Kim Yong, as the Guest of Honour.

A total of 207 newly registered pharmacists (120 National University of Singapore (NUS) pharmacy graduates and 87 foreign-trained pharmacists), who had completed their pre-registration training by April 2014, took the pledge on Friday evening. Other attendees included invited guests, media, Council members and pharmacists.

Mr Gan addressed the audience and shared that the NUS Department of Pharmacy would be enhancing the curriculum of its undergraduate pharmacy degree programme in August 2014. The pharmacy graduates would then be more effective in the new roles expected of them and could continue to make important contributions to the pharmacy profession, patient care and healthcare sector in Singapore.





## CASES OF PROFESSIONAL MISCONDUCT

As the professional conduct of pharmacists is under the jurisdiction of the SPC as governed by the Pharmacist Registration Act 2007 and Regulations, the SPC is empowered to discipline errant pharmacists who fail to uphold the standards of the Code of Ethics or when they contravene any part of the Act, Regulations, or other statutes and regulations governing the practice of pharmacy.

### 1) Disciplinary inquiry against a pharmacist for manufacturing and dealing with poisons without a licence

SPC had received an official complaint from Health Sciences Authority on 17<sup>th</sup> December 2013 of a pharmacist for manufacturing a medicinal product Magnesium Sulphate Paste (GMS) without a manufacturer's licence and was charged for offences contrary to Section 6(2) of the Medicines Act. The pharmacist was also convicted of selling Colchicine tablets without a licence and was charged for offences contrary to Section 5 of the Poisons Act. The pharmacist was sentenced and convicted of a fine \$26,000 in default of 130 days of imprisonment.

In response to the Complaint, the Complaints Committee (CC) met on 26 February 2014 and the decision was to forward the complaint to the Disciplinary Committee (DC) for a formal inquiry.

The order made by DC after the hearing on 8 July 2014 was:

S/N	Details	Ref to PRA
1	Registration to be suspended for a period of 3 years (from 8 August 2014 to 7 August 2017)	45(2)(b)
2	Pay a penalty of S\$10,000	45(2)(d)
3	Pay the full costs and expenses of and incidental to any proceedings before the Disciplinary Committee	45(2)(h) read with 45(6) & 45(9)
4	To provide a written undertaking to the Council	45(2)(g)
(i)	Immediately apply to de-register himself from the Register of Pharmacists upon the expiry of Suspension Period	2(c)(iv)
(ii)	Undertake not to practice pharmacy during the Suspension Period	
(iii)	Undertake to not practice pharmacy at any point in time from the expiry of the Suspension Period to the effective date of his de-registration	



## 2) Complaint against a pharmacist who was alleged to be found at work under the influence of alcohol

In March 2012, the Council received a complaint from a colleague of a pharmacist who was found to be working under the influence of alcohol on two occasions. A Health Committee was appointed to look into this case. The Health Committee had decided not to activate an Interim Order Committee (IOC) as there were no serious consequences or harm caused to the public in relation to the complaint. In view of the pharmacist's young age and the fact that she had not caused any serious injury to others, the Health Committee had decided to issue a warning letter to her. The letter stated that the pharmacist would be allowed to continue practice, provided the following conditions listed by the Health Committee were fulfilled by the pharmacist:

- Follow up with treatment at the addiction clinic at Institute of Mental Health (IMH);
- Furnish 6-monthly medical progress reports to the Council for 2 years or until discharge from the clinic, if it falls within the 2-year period to ensure fitness to practice; and
- Must not accumulate any further complaints of similar nature within a 2-year period.

The final of the 6 monthly medical reports was received by SPC on 1 March 2014. The report indicated that the pharmacist was currently abstaining from alcohol and would benefit from continued attendance at group therapy.

The pharmacist was discharged from monitoring after fulfilling the 2 years requirement as stipulated by the Health Committee. The Council sent a letter to the pharmacist to inform that if a complaint of similar nature recurred, a tougher stance and action would be taken by the SPC.



## THE REGISTER OF PHARMACISTS FOR THE YEAR 2014

### Total Number of Registered Pharmacists

As at 31 December 2014, there were 2563 pharmacists on the register (i.e. 1883 local-trained graduates and 680 foreign-trained graduates). This was a net increase of 187 (7.9%) over that of 2013. This increasing trend is a good development for Singapore as we have been steadily ramping up capacity through increasing the pharmacy student intake at National University of Singapore so as to address pharmacist manpower needs across the different healthcare sectors and to be able to sufficiently serve the needs of our population.

The number of pharmacists registered in Singapore over the past 5 years is shown in Table 4.

**Table 4: Number of Registered Pharmacists in Singapore (2010-2014)**

Year	Total Number of Registered Pharmacists	Net Increase	Net Increase (%)
<b>2010</b>	1814	+156	+9.4
<b>2011</b>	2013	+199	+11.0
<b>2012</b>	2172	+159	+7.9
<b>2013</b>	2376	+204	+9.4
<b>2014</b>	2563	+187	+7.9



## Profile of Registered Pharmacists

Table 5 and Figure 3 show the profile of registered pharmacists in 2014. The population of registered pharmacists in Singapore comprised approximately of 1915 (74.7%) female and 648 (25.3%) male pharmacists.

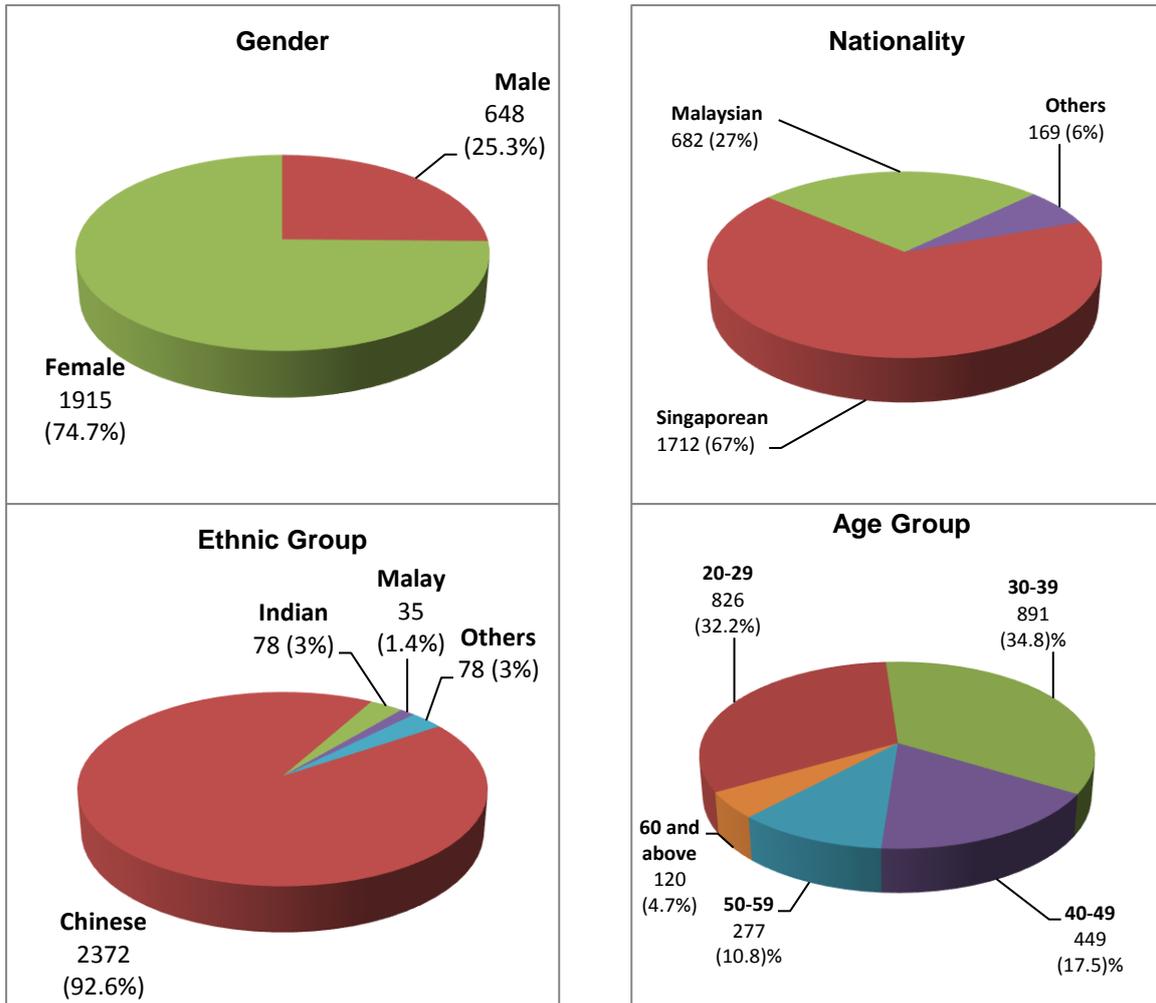
The majority of the pharmacists are Chinese (92.6%), while Indian and Malay pharmacists made up 3% and 1.4% of the population respectively. Of the 2563 registered pharmacists, 1712 (67%) were Singaporeans while 682 (27%) were Malaysians.

**Table 5: Profile of Registered Pharmacists**

General Profile	Number	Percentage (%)
<b>Total Number</b>	2563	100
<b>Sex</b>		
Male	648	25.3
Female	1915	74.7
<b>Ethnic Group</b>		
Chinese	2372	92.6
Indian	78	3.0
Malay	35	1.4
Others	78	3.0
<b>Nationality</b>		
Singaporean	1712	66.8
Malaysian	682	26.6
Others	169	6.6
<b>Age Group</b>		
20-29	826	32.2
30-39	891	34.8
40-49	449	17.5
50-59	277	10.8
60 and above	120	4.7



Figure 3: Profile of Registered Pharmacists





### Foreign-Trained Registered Pharmacists

The total number of foreign-trained pharmacists on the register as at 31 December 2014 was 680.

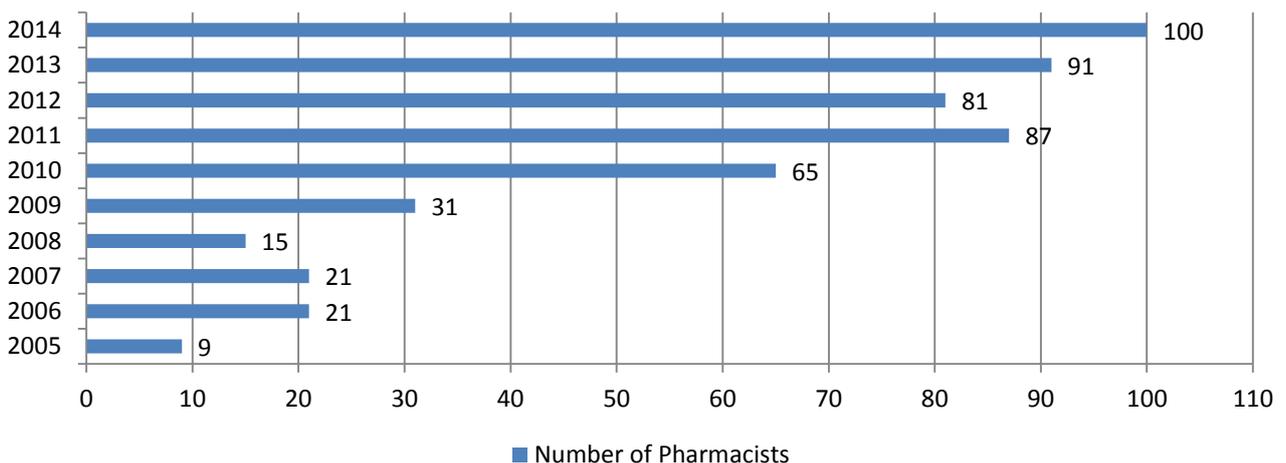
Table 6 and Figure 4 show the number of foreign-trained pharmacists over the past 10 years. We see an increasing trend over the last 10 years.

100 foreign-trained pharmacists were newly registered with the SPC in 2014, an increase of 9.9% over that of 2013.

**Table 6: Total Number of Newly Registered Foreign-Trained Pharmacists (2005 -2014)**

Year	Number
2005	9
2006	21
2007	21
2008	15
2009	31
2010	65
2011	87
2012	81
2013	91
<b>2014</b>	<b>100</b>

**Figure 4: Total Number of Newly Registered Foreign-Trained Pharmacists (2005-2014)**





## Employment Status

Table 7 and Figure 5 show the employment status of registered pharmacists as at end of December 2014.

Of the 2563 registered pharmacists, 2181 (85.1%) of them were engaged in full-time employment, 172 (6.7%) were in part-time employment and 210 (8.2%) were not working.

**Table 7: Employment Status of Registered Pharmacists**

Working Status	Number	Percentage (%)
<b>Total Number</b>	<b>2563</b>	<b>100</b>
Full-time employment	2181	85.1
Part-time employment	172	6.7
Not working	210	8.2

**Figure 5: Working Status of Registered Pharmacists**

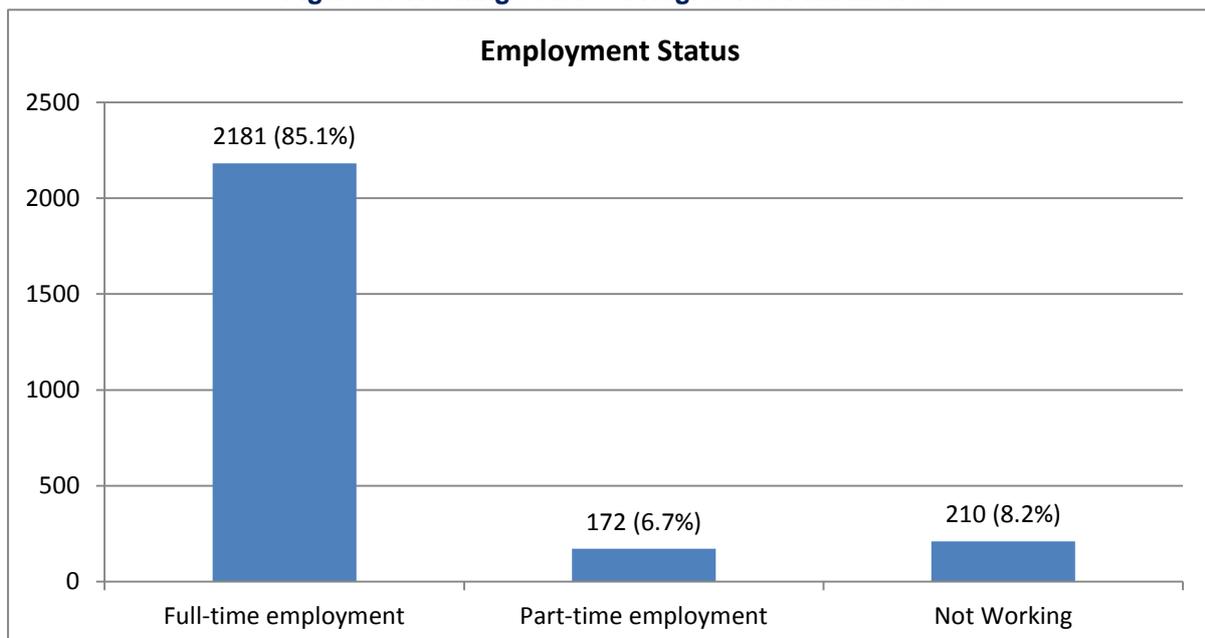


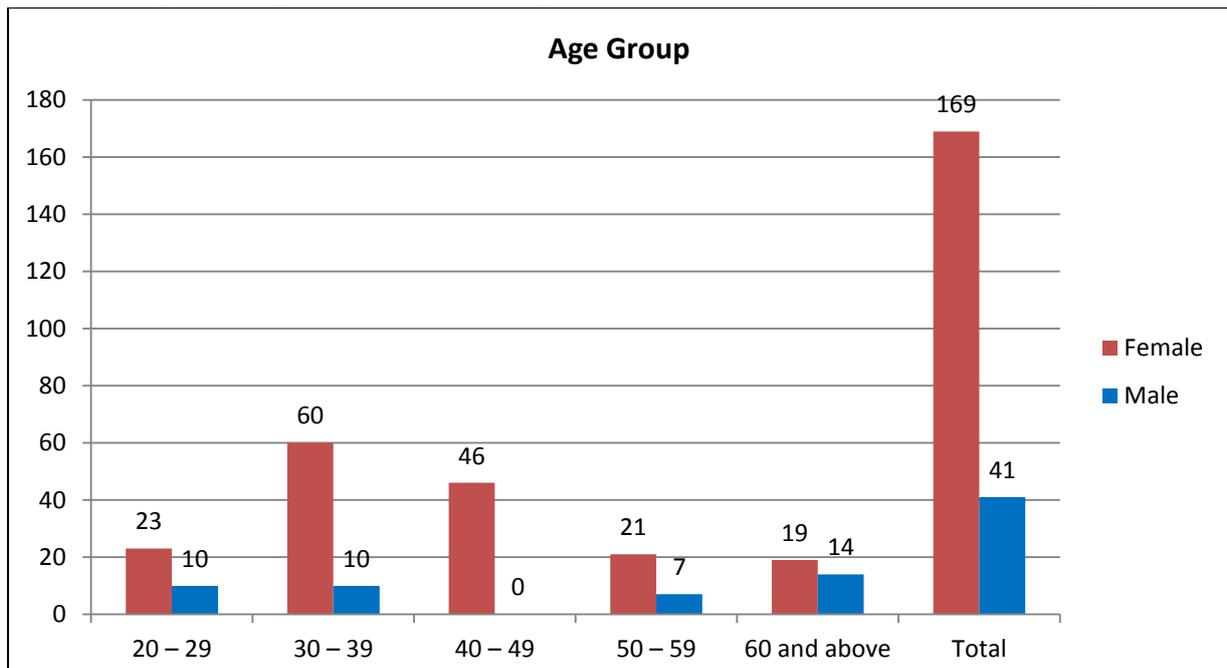


Table 8 and Figure 6 show the age distribution of the registered pharmacists who were unemployed as at end of December 2014. It is noted that there is a large number of pharmacists in the 30-39 years age group who are not working.

**Table 8: Age Distribution of Registered Pharmacists who were not working**

Age Group	Female	Male	Total
20 – 29	23	10	33
30 – 39	60	10	70
40 – 49	46	0	46
50 – 59	21	7	28
60 and above	19	14	33
<b>Total</b>	<b>169</b>	<b>41</b>	<b>210</b>

**Figure 6: Age Distribution of Registered Pharmacists who were not working**





## Fields of Employment

Table 9 shows the fields of employment of registered pharmacists in the private and public sectors.

### Private Sector

The majority of pharmacists in the private sector were employed in the retail and wholesale (31%), followed by regulatory affairs (15.7%) and marketing (8.8%).

### Public Sector

The majority of pharmacists in the public sector were employed in the patient-care areas: hospitals (69.5%) and polyclinics (8.9%). 7.3% of the pharmacists were employed in regulatory affairs. The remaining 14.3% were employed in the academia, administration, non-pharmaceutical, procurement and distribution, health information services and other pharmaceutical field. There was a total increase of 90 (12.3%) pharmacists employed in the hospitals in 2014 as compared to 2013.

**Table 9: Fields of Employment of Registered Pharmacists in 2014**

Fields of Employment	Number	Percentage (%)
<b>Private Sector</b>	<b>1174</b>	<b>100</b>
Retail & Wholesale	364	31.0
Regulatory Affairs / Compliance / Pharmacovigilance	184	15.7
Marketing	103	8.8
Hospital	94	8.0
Clinical Research/Research/Teaching & Research	71	6.0
Wholesale	68	5.8
Other Pharmaceutical Field*	59	5.0
Non-pharmaceutical	52	4.4
Manufacturing	34	2.9
Volunteer Welfare Organisation	26	2.2
Health Information and/or Health Informatics	21	1.8
Procurement & Distribution	21	1.8
Consultancy	10	0.9
Medical Clinic	9	0.8
Administration	7	0.6
Training	5	0.4
Others (working overseas)	46	3.9
<b>Public Sector</b>	<b>1179</b>	<b>100</b>
Hospitals	820	69.5
NHG & SingHealth Polyclinics	105	8.9
Regulatory Affairs / Compliance / Pharmacovigilance	86	7.3
Academia/Research	81	6.9
Administration	55	4.7
Health Information and/or Health Informatics	13	1.1
Procurement & Distribution	9	0.8
Non-pharmaceutical	7	0.6
Other Pharmaceutical Field	3	0.2

\* Example: medical publishing, medical market research, teaching



## Basic Degrees

73.5% of registered pharmacists in Singapore obtained their basic pharmacy qualifications in Singapore, followed by Australia (8.7%), United Kingdom (8.3%), Malaysia (4.6%) and the United States (1.4%).

Table 10 shows the basic degrees (by country/area) obtained by the registered pharmacists as at end of December 2014.

**Table 10: Basic degrees (by country/area) of registered pharmacists in 2014**

Country/Area	Number	Percentage (%)
Singapore	1883	73.5
Australia	224	8.7
United Kingdom	214	8.3
Malaysia	117	4.6
United States	36	1.4
New Zealand	27	1.0
Taiwan	22	0.9
Thailand	13	0.5
Canada	11	0.4
Philippines	8	0.3
India	4	0.2
Ireland	2	0.1
Others (Hungary, & Spain)	2	0.1
<b>Total</b>	<b>2563</b>	<b>100</b>



## Pharmacists Residing Overseas

As at end of 2014, 204 registered pharmacists were residing overseas, compared to 209 in 2013; a decrease of 2.4% over that of 2013. Table 11 shows the countries/areas of residence of these pharmacists. The majority of pharmacists were residing in Malaysia (26.5%), followed by Australia (24%), United States (14.7%), Hong Kong SAR (8.3%) and United Kingdom (5.4%).

**Table 11: Countries/areas of Residence of Registered Pharmacists Residing Overseas**

Country/Area	Number	Percentage (%)
Malaysia	54	26.5
Australia	49	24.0
United States	30	14.7
Hong Kong SAR	17	8.3
United Kingdom	11	5.4
New Zealand	6	2.9
Switzerland	6	2.9
People's Republic of China	5	2.4
Thailand	4	2.0
Germany	3	1.5
Canada	2	1.0
Vietnam	2	1.0
Korea	2	1.0
Denmark	1	0.5
Indonesia	1	0.5
Ireland	1	0.5
Japan	1	0.5
Pakistan	1	0.5
Philippines	1	0.5
Spain	1	0.5
Taiwan	1	0.5
Others	5	2.4
<b>Total</b>	<b>204</b>	<b>100</b>



Table 12 shows the reasons cited for residing overseas. The most common reason was "Work" (59.3%), followed by "Accompanying spouse/family" (18.6%) and "Further studies" (10.3%).

In 2014, there were 38 pharmacists who accompanied their spouse/family overseas as compared to 42 in 2013, a decrease of 10.5%.

**Table 12: Reasons for Residing Overseas**

Reasons	Number	Percentage (%)
Work	121	59.3
Accompany spouse/family	38	18.6
Further studies	21	10.3
Return to home country	5	2.4
Long Vacation Leave	3	1.5
Migration	2	1.0
Child Care Leave	1	0.5
Retired	1	0.5
Others (contract lapsed, resigned, looking for job & left Singapore)	12	5.9
<b>Total</b>	<b>204</b>	<b>100</b>



## Inactive Status

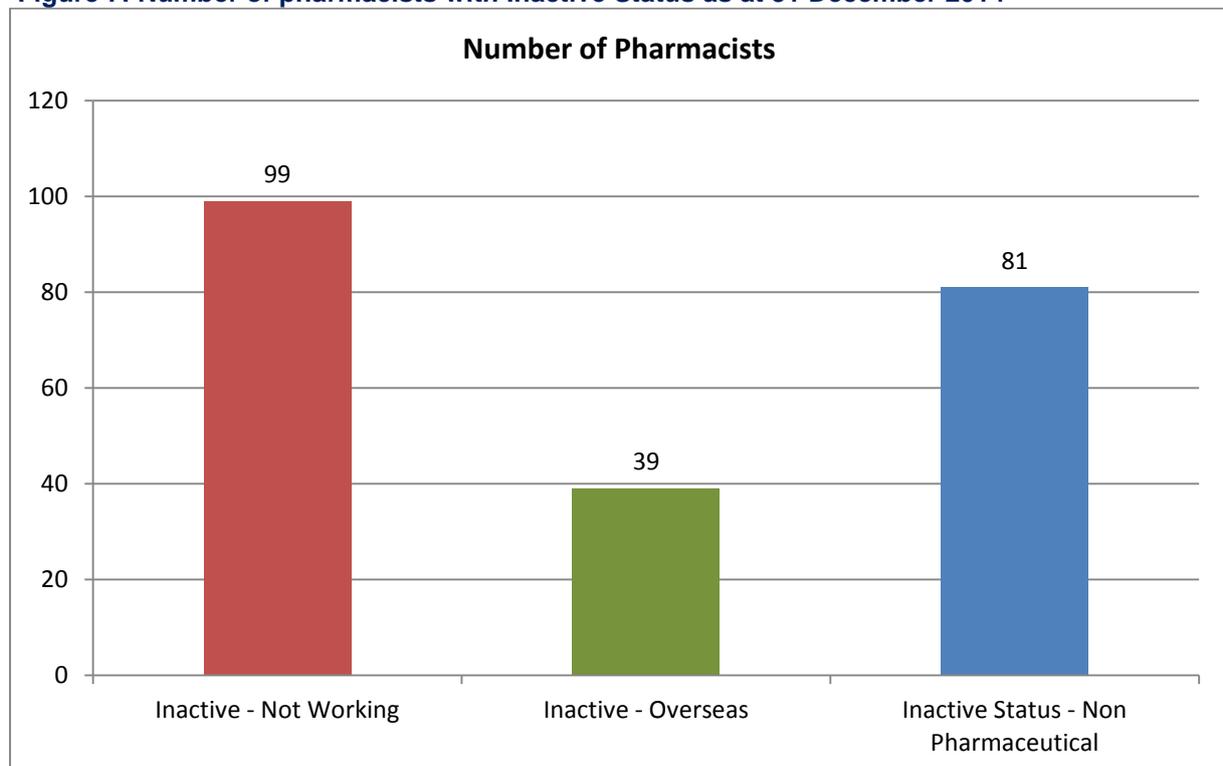
Pharmacists may apply for inactive status by submitting the Inactive Status Declaration Form to SPC. An inactive status is applicable only for the following:

- a) Pharmacists who are not working;
- b) Pharmacists who are working in non-pharmacy sectors; or
- c) Pharmacists who had been residing overseas for at least a year.

Pharmacists with inactive status will have their CPE requirement reduced to 20 points for the 2-year Qualifying Period (QP) as compared to 50 CPE points per QP for pharmacists holding an active Practising Certificate. Pharmacists with inactive status are not allowed to practise any form of pharmacy in Singapore during their inactive period.

The total number of pharmacists with inactive status in 2014 was 219 as compared to 147 in 2013; 159 in 2012 and 84 in 2011. Figure 7 shows the number of pharmacists with inactive status as at 31 December 2014.

**Figure 7: Number of pharmacists with Inactive Status as at 31 December 2014**

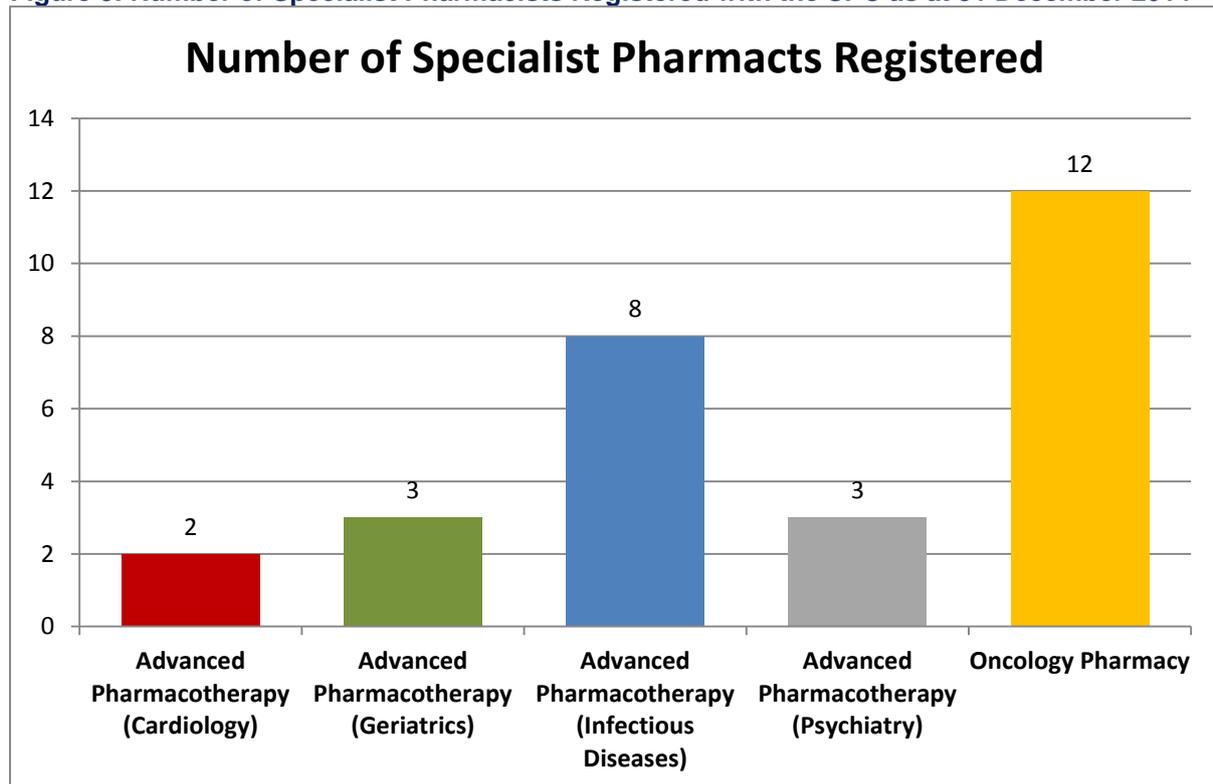




## THE REGISTER OF SPECIALISTS FOR THE YEAR 2014

Figure 8 shows the number of specialist pharmacists in their area of specialty that were registered with the SPC. A total of 28 specialist pharmacists were registered as at 31 December 2014.

**Figure 8: Number of Specialist Pharmacists Registered with the SPC as at 31 December 2014**





## Annex 1

### CODE OF ETHICS (2009)

#### A. PRACTICES & RESPONSIBILITIES

##### 1. A pharmacist shall make the care of patients as the first consideration.

- 1.1. A pharmacist shall consider and act in the best interest of the individual patient.
- 1.2. A pharmacist shall endeavour to provide professional patient-focused care to optimize health outcomes.
- 1.3. A pharmacist shall seek to ensure safe and timely access to medicines and be satisfied of the clinical appropriateness of medicines supplied to the patient.
- 1.4. A pharmacist shall encourage the effective use of medicines and be satisfied that patients, or those who care for them, know how to use their medicines appropriately.
- 1.5. A pharmacist shall provide professional advice and counselling on medications at every opportunity, and shall only refrain from doing so when deemed to be in the best interest of the patient.
- 1.6. A pharmacist shall not supply to any member of the public any substance, medicinal product or medical appliance which the pharmacist knows, or has reason to believe, is intended to be used in a manner which would be detrimental to health.
- 1.7. A pharmacist shall not encourage a member of the public to purchase or obtain more of a medicinal product than is required.
- 1.8. A pharmacist shall seek consultation with fellow pharmacist(s), and/or with other healthcare professionals, when deemed to be in the best interest of the patient.

##### 2. A pharmacist shall respect and treat all patients equally, and protect their dignity and privacy.

- 2.1. A pharmacist shall treat patients without prejudice of race, religion, creed, social standing, disability or socio-economic status; and not allow personal beliefs to influence the management of patients. Where a pharmacist feels unable to continue to care for a patient due to such beliefs, the patient should be referred to another pharmacist who is able and willing to care for the patient.



## Annex 1 CODE OF ETHICS (2009) - continued

- 2.2. A pharmacist shall ensure that confidential information is not disclosed without consent, apart from where permitted to do so by the law or in exceptional circumstances.
- 2.3. A pharmacist shall take all reasonable steps to prevent accidental disclosure or unauthorised access to confidential information.
- 2.4. A pharmacist shall use information obtained in the course of professional practice only for the purposes for which it was given or where otherwise lawful.
- 2.5. A pharmacist shall not discuss the therapeutic efficacy of prescriptions or provide patient counselling in such a manner as to impair confidence in the prescriber or other healthcare professionals.
- 3. A pharmacist shall comply with legal requirements, professional standards and embrace best practices in the relevant field.**
  - 3.1. A pharmacist shall keep up-to-date and comply with the laws that govern practice in the course of discharging his professional duties.
  - 3.2. A pharmacist shall be familiar with best practice guidelines and aim to achieve the professional pharmacy practice standards endorsed by Singapore Pharmacy Council (SPC).
  - 3.3. A pharmacist shall ensure that the premise of practice must fulfil professional practice guidelines and standards so as to enable the provision of safe, high quality and cost effective health services and products.
- 4. A pharmacist shall strive to achieve and maintain high professional practice standards in the promotion and provision of health services and products.**
  - 4.1. A pharmacist shall take responsibility for all work done personally and ensure that those under his direct supervision are able to carry out their duties competently.
  - 4.2. A pharmacist shall be satisfied that appropriate protocols exist to ensure that the care and safety of the patient is not compromised.
  - 4.3. A pharmacist shall refrain from accepting conditions of service which may compromise his professional independence, judgement or integrity.
  - 4.4. A pharmacist offering online pharmacy services and/or telepharmacy services shall ensure that online aspect of operations comply with similar good pharmacy practice standards as stipulated in the guidelines for telepharmacy.



## Annex 1 CODE OF ETHICS (2009) - continued

- 4.5. A pharmacist shall, when providing information in his professional capacity in the public domain (websites, blogging, public speaking, broadcasting, writing, etc), ensure that the information conforms to the following criteria:
- a. Factual
  - b. Accurate
  - c. Verifiable
  - d. No exaggerated claims
  - e. Not misleading
  - f. Not sensational
  - g. Not persuasive
  - h. Not laudatory
  - i. Not disparaging
- 4.6. A pharmacist shall abide by governing laws, standards and guidelines pertaining to the research, manufacture, distribution, sale, promotion and advertising of all health services and products; in addition, the information provided shall comply with the criteria listed in 4.5.
- 4.6.1. A pharmacist shall not advertise himself in any manner that explicitly suggests his professional skill is of a higher order than those of other pharmacists; or in a manner reflecting adversely on the skill or ability or professional services rendered by other pharmacists.
- 4.6.2. A pharmacist shall restrict the publication, distribution or exhibition of an advertisement concerning his practice to the standards approved by SPC.
- 4.6.3. A pharmacist shall not mislead the public by promoting or criticising any health product or services, through advertisements or other endorsements.
- 5. A pharmacist shall be responsible for personal fitness to practise.**
- 5.1. A pharmacist who is aware that he is suffering from a condition that renders him unfit to practise shall seek appropriate treatment.
- 5.2. A pharmacist is responsible, if he is of sound mind, to disclose to the SPC if he has been diagnosed with any medical condition that may render him unfit to continue practice.
- 5.3. A pharmacist who has reasonable grounds to believe that another pharmacist may be putting patients at risk shall inform SPC.



## Annex 1 CODE OF ETHICS (2009) – continued

### **B. PROFESSIONAL QUALITIES**

#### **6. A pharmacist shall act with honesty and integrity, adhere to accepted standards of professional conduct, uphold public trust and confidence, and maintain the reputation of the profession.**

6.1. A pharmacist shall not engage in behaviour or activity likely to bring the profession into disrepute or undermine public confidence in the profession.

6.2. A pharmacist shall avoid conflicts of interest or situations which may compromise professional relationships with patients and colleagues or influence the objectivity of professional judgement.

#### **7. A pharmacist shall keep abreast of advancements in pharmaceutical knowledge so as to maintain a high standard of competency in professional practice for the assurance of effective outcomes and safety in patients.**

7.1. A pharmacist shall embrace continuous professional development as a form of personal responsibility to ensure knowledge and skills are kept up-to-date and relevant to the field of practice.

7.2. A pharmacist shall keep up with and be prepared to engage new technology in delivering quality services and products to his patients.

7.3. A pharmacist shall be prepared to learn and apply new knowledge and skills to expand his roles and responsibilities in the healthcare system.

#### **8. A pharmacist shall ensure that research activities are conducted in accordance to best practice guidelines that are applicable to the area of research.**

8.1. A pharmacist shall conduct research activities with integrity and honesty so as to gain the acceptance and respect of the research community and maintain the confidence of the public.

8.2. A pharmacist shall ensure that the necessary approvals from the appropriate regulatory authorities for conducting research activities have been obtained.

8.3. A pharmacist shall ensure proper safeguards of patients' safety and integrity when conducting research and comply with research ethical guidelines issued by the relevant institutions and organizations.



## Annex 1 CODE OF ETHICS (2009) – continued

### **C. INTER-PROFESSIONAL RELATIONSHIPS**

#### **9. A pharmacist shall collaborate with other healthcare professionals, patients and caregivers to achieve optimal treatment outcomes for their patients.**

- 9.1. A pharmacist shall explain the treatment plans and available options in a clear manner and take reasonable steps to ensure information shared is easily understood by patients and caregivers so as to empower them to make informed decisions about their own health management.
- 9.2. A pharmacist shall maintain effective professional relationships with his colleagues and other healthcare professionals and offer assistance when called upon for advice.
- 9.3. A pharmacist shall refrain from publicly criticising his colleagues and other healthcare professionals.
- 9.4. A pharmacist must seek clarifications from colleagues and other healthcare professionals if they have reason to believe that such decisions could compromise the safety or care of his patients.

#### **10. A pharmacist shall impart his knowledge, experience and skills to nurture future and new pharmacists.**

- 10.1. A pharmacist shall contribute to the education, training and professional development of future and new pharmacists through sharing of relevant knowledge, skills and expertise.
- 10.2. A pharmacist preceptor shall endeavour to educate and train future and new pharmacists to meet prescribed competency standards.



## Annex 2

### REQUISITES FOR PRE-REGISTRATION PHARMACIST TRAINING CENTRES

1. Premises suitable for pre-registration training include:
  - Hospital/Institutional Pharmacies
  - Retail Pharmacies
  - Pharmaceutical Manufacturing Plants and Pharmaceutical Companies
  
2. The institutions providing pre-registration training shall comply with the following requirements:
  - The premises for training are approved by the Singapore Pharmacy Council.
  - A comprehensive programme of training by the institution has been approved by the Singapore Pharmacy Council.
  - Registered pharmacists with at least three years of service are available as preceptors who will be directly responsible for the supervision and training of pre-registration pharmacists.
  - Each preceptor shall not supervise more than two pre-registration pharmacists.

**APPROVED INSTITUTIONS FOR PRE-REGISTRATION TRAINING**

<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>Changi General Hospital</b> 2 Simei Street 3 Singapore 529899 Tel: (65) 6850 1888 Fax: (65) 6786 2485</p>	<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>Institute of Mental Health / Woodbridge Hospital</b> 10 Buangkok View Singapore 539747 Tel: (65) 6389 2000 Fax: (65) 6385 1050</p>
<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>Alexandra Hospital (Jurong Health)</b> 378 Alexandra Road Singapore 159964 Tel: (65) 6379 3320 Fax: (65) 6379 3902</p>	<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>Khoo Teck Puat Hospital</b> 90 Yishun Central Singapore 768828 Tel: (65) 6602 2622 Fax: (65) 6602 3688</p>
<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>KK Women's and Children's Hospital</b> 100 Bukit Timah Road Singapore 229899 Tel: (65) 6394 2460 Fax: (65) 6394 2465</p>	<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>National Cancer Centre Singapore</b> 11 Hospital Drive Singapore 169610 Tel: (65) 6436 8138 Fax: (65) 6220 2573</p>
<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>National University Hospital</b> 5 Lower Kent Ridge Road Singapore 119074 Tel: (65) 6772 5007 Fax: (65) 6873 7121</p>	<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>Singapore General Hospital</b> Outram Road Singapore 169608 Tel: (65) 6321 4815 Fax: (65) 6227 4330</p>
<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>Tan Tock Seng Hospital</b> Moulmein Road Singapore 308433 Tel: (65) 6357 2010 Fax: (65) 6357 2060</p>	<p><b>RESTRUCTURED HOSPITAL</b> Department of Pharmacy <b>National Heart Centre Singapore</b> 5 Hospital Drive Singapore 169609 Tel: (65) 6436 7857 Fax: (65) 6436 7846</p>
<p><b>RETAIL PHARMACY</b> <b>Guardian Health and Beauty</b> 21 Tampines North Drive 2 #03-01 Singapore 528765 Tel: (65) 6891 8321 Fax: (65) 6784 4954</p>	<p><b>POLYCLINIC</b> <b>National Healthcare Group Pharmacy</b> 3 Fusionopolis Link #05-07 Nexus@one-north Singapore 138543 Tel: (65) 6340 2300 Fax: (65) 6340 2301</p>
<p><b>RETAIL PHARMACY</b> <b>NTUC Healthcare Co-operative Ltd (Unity Pharmacy)</b> 55 Ubi Avenue 1 #08-08 Singapore 408935 Tel: (65) 6846 1128 Fax: (65) 6846 9313</p>	<p><b>PRIVATE HOSPITAL</b> Department of Pharmacy <b>Parkway Group Healthcare</b> Mount Elizabeth Novena Hospital 38 Irrawaddy Road Singapore 329563 Tel: (65) 6933 0435 Fax: (65) 6933 0543</p>
<p><b>RETAIL PHARMACY</b> <b>Watson's Personal Care Stores</b> 80 Anson Road #10-00 Fuji Xerox Towers Singapore 079907 Tel: (65) 6337 3433 Fax: (65) 6337 3248</p>	<p><b>PRIVATE HOSPITAL</b> Department of Pharmacy <b>Raffles Hospital</b> 585 North Bridge Road Singapore 188770 Tel : (65) 6311 1782 Fax: (65) 6311 2375</p>



## Annex 4

### SCHEDULE OF FEES

1) Registration Fee (For Register of Pharmacists)	<b>\$250</b>
2) Registration Fee (For Register of Specialists)	<b>\$500</b>
3) Renewal Fee of Practising Certificate for 2 years	<b>\$500</b>
4) Late Payment Fee 1 (one month before expiry of Practising Certificate)	<b>\$100</b>
5) Late Payment Fee 2 (after expiry of Practising Certificate)	<b>\$200</b>
6) Restoration Fee	<b>\$300</b>
7) Examination Fee (Competency and Forensic Examinations)	<b>\$300</b>
8) Issuance of certified true copy of Practising Certificate	<b>\$ 50</b>
9) Issuance of duplicate of Practising Certificate	<b>\$ 80</b>
10) Issuance of certified true copy of certificate of registration	<b>\$ 50</b>
11) Issuance of duplicate certificate of registration	<b>\$ 80</b>
12) Issuance of certificate of good standing	<b>\$ 50</b>



## AUDITED ACCOUNTS OF THE SINGAPORE PHARMACY COUNCIL

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2015

	Note	2015 S\$	2014 S\$
<b>Income</b>			
Registration fee		83,250	87,500
Practising certificate fee		602,200	550,075
Restoration fee		-	300
Late payment fee		4,900	1,400
Certificate of Good Standing		3,300	1,750
Certified copy of certificate		150	200
Duplicate registration / practising certificate		80	160
Course & programme fee		46,920	51,000
Examination fee		38,700	60,000
Fines		10,000	-
Other income		1,564	1,534
<b>Total Income</b>		<b>791,064</b>	<b>753,919</b>
<b>Less: Expenditure</b>			
Depreciation of plant & equipment	10	1,251	15,589
Management fee	6	405,651	381,639
Rental	5	96,717	72,173
Other operating expenses	7	170,898	170,772
		<b>674,517</b>	<b>640,173</b>
Surplus before grants and contribution to consolidated fund		116,547	113,746
<b>Grants</b>			
Grants received from Ministry of Health		-	14,338
<b>Surplus for the year before statutory contribution to consolidated fund</b>		<b>116,547</b>	<b>128,084</b>
Statutory contribution to consolidated fund	8	13,869	-
<b>Net surplus for the year, representing total comprehensive income for the year</b>		<b>102,678</b>	<b>128,084</b>

**BALANCE SHEET***As at 31 March 2015*

	Note	2015 S\$	2014 S\$
<b>Non-current asset</b>			
Plant and equipment	10	2,169	3,420
Intangible assets	9	-	-
<b>Current assets</b>			
Other receivables	12	163,423	132,801
Cash and cash equivalents	11	1,186,646	407,738
<b>Total current asset</b>		<u>1,350,069</u>	<u>540,539</u>
<b>Total assets</b>		<u>1,352,238</u>	<u>543,959</u>
<b>Equity</b>			
Capital fund		30,848	30,848
Accumulated fund		67,713	(34,965)
<b>Net equity</b>		<u>98,561</u>	<u>(4,117)</u>
<b>Current liabilities</b>			
Trade and other payables	14	170,720	113,738
Fees received in advance	13	1,069,088	434,338
Provisions for contributions to Consolidated Fund	8	13,869	-
<b>Total current liabilities</b>		<u>1,253,677</u>	<u>548,076</u>
<b>Total equity and liabilities</b>		<u>1,352,238</u>	<u>543,959</u>

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

**STATEMENT OF CHANGES IN ACCUMULATED FUND***For the financial year ended 31 March 2015*

	<b>Capital Fund S\$</b>	<b>Accumulated Fund S\$</b>	<b>Total S\$</b>
<b>2015</b>			
<b>Beginning of financial year</b>	30,848	(34,965)	<b>(4,117)</b>
Total comprehensive income for the year	-	102,678	<b>102,678</b>
<b>End of financial year</b>	<b>30,848</b>	<b>67,713</b>	<b>98,561</b>
<b>2014</b>			
Beginning of financial year	30,848	(163,049)	(132,201)
Total comprehensive income for the year	-	128,084	128,084
End of financial year	<b>30,848</b>	<b>(34,965)</b>	<b>(4,117)</b>

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

**STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2015*

	Notes	2015 S\$	2014 S\$
<b>Cash flows from operating activities</b>			
Surplus before grant		<b>102,678</b>	113,746
Adjustments for:			
Depreciation of plant and equipment	10	<b>1,251</b>	1,251
Amortisation of intangible assets	9	-	14,338
Government grant		-	14,338
Contribution to Consolidated Fund expense	8	<b>13,869</b>	-
Surplus before working capital changes		<b>117,798</b>	143,674
Operating cash flows before working capital changes:			
Other receivables, deposits and prepayments		<b>(30,622)</b>	31,356
Advance fees received		<b>634,750</b>	(473,825)
Expenses payable		<b>56,982</b>	(54,833)
<b>Cash flows from / (used in) operating activities</b>		<b>661,110</b>	(353,628)
<b>Cash flows from investing activity</b>			
Purchase of intangible assets	9	-	(14,338)
<b>Cash flows used in investing activities</b>		-	(14,338)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>778,908</b>	(367,966)
Cash and cash equivalents at beginning of the year		<b>407,738</b>	775,704
<b>Cash and cash equivalents at end of the year</b>	11	<b>1,186,646</b>	407,738

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



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2015*

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### 1. General information

Singapore Pharmacy Council (“the Council”) was constituted under The Pharmacists Registration Act 2007 (no. 48 of 2007). Its principal place of business is located at 81 Kim Keat Road, Level 9, NKF Centre, Singapore 328836.

The principal activities of the Council are to regulate and promote the interests of registered pharmacists in Singapore.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The financial statements of the Council have been prepared in accordance with the provisions of the Pharmacists Registration Act 2007 (No. 48 of 2007) (“the Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes as promulgated by the Accountant-General.

#### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities as disclosed in the accounting policies below.

#### 2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollars which is the Council’s functional and presentational currency.

### 3. Significant Accounting Estimates and Judgements

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

#### 3.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Depreciation of plant and equipment

The costs of plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Council’s management’s estimates of the useful lives of these plant and equipment are disclosed in Note 4.2. Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amount of plant and equipment and the depreciation charge for the year are disclosed in note 10 to the financial statements.



### 3. Significant Accounting Estimates and Judgements (continued)

#### 3.2 Critical judgements made in applying accounting policies

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

##### Impairment of non-financial assets

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

### 4. Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial period except in the current financial period; the Council has adopted all the new and revised SB-FRS and Interpretations of SB-FRS (INT SB-FRS) that are effective for annual periods beginning on or after 1 April 2014.

The adoption of these new or amended SB-FRS and INT SB-FRS does not result in substantial changes to the Council's accounting policies and had no material effect in the amounts reported for the current or prior financial years.

#### 4.1 Currency transactions

##### (i) Functional and presentation currency

Items included in the financial statements of the Council are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Council.

##### (ii) Transactions and balances

Transactions in a currency other than functional currency ("foreign currency") are translated into functional currency using the exchange rates at the dates of transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate at the reporting period are recognised in profit or loss.

#### 4.2 Plant and equipment

##### (i) Measurement

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

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



#### 4. Summary of significant accounting policies (continued)

##### 4.2 Plant and equipment (continued)

###### (ii) Depreciation

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

	<u>Useful life</u>
Computer equipment and software	3 years
Office equipment	8 years
Ceremony gowns	8 years

Fully depreciated assets still in use are retained in the financial statements. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

###### (iii) Disposal

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Comprehensive Income.

##### 4.3 Intangible assets

###### (i) Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

##### 4.4 Provisions

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



#### 4. Summary of significant accounting policies (continued)

##### 4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash held with banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in risk.

Cash and cash equivalents carried in the balance sheet are classified and accounted for as loans and receivables under SB-FRS 39. The accounting policy is stated in Note 4.6.

##### 4.6 Financial instruments

###### Non-derivative financial assets

Non-derivative financial assets comprise of other receivables and cash and cash equivalents.

The Council initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Council becomes a party to the contractual provisions of the instrument.

The Council derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets and liabilities are offset and the net amount presented in the balance sheet, when and only when, the Council has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

###### Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and other receivables. Cash and cash equivalents comprise cash balances at bank and on hand.

###### Non-derivative financial liabilities

Non-derivative financial liabilities comprise trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs on the trade date at which the Council becomes a party to the contractual provisions of the instrument. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. The Council derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Council has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



#### 4. Summary of significant accounting policies (continued)

##### 4.7 Capital

Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity, net of tax effects.

##### 4.8 Impairment of financial assets

###### Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Council on terms that the Council would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Council considers evidence of impairment for receivables at a specific level. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

###### Non-financial assets

The carrying amounts of the Council's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or CGU).

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income.



#### 4. Summary of significant accounting policies (continued)

##### 4.8 Impairment of financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

##### 4.9 Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the Council will comply with the conditions attached to them and the grants will be received.

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

##### 4.10 Employee benefits

###### Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred.

###### Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Council has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

###### Employee leave entitlement

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

##### 4.11 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Council and the revenue can be reliably measured.

###### Practising fees

Practising fees, which are levied on pharmacists on a two yearly basis, is recognised in the financial statement on an accruals basis.

Other incomes are recognised upon receipt.



#### 4. Summary of significant accounting policies (continued)

##### 4.12 Receivables

Receivables are classified and accounted for as loans and receivables under SB-FRS 39. The accounting policy for this category of financial assets is stated in Note 4.6.

An allowance is made for uncollectible amounts when there is objective evidence that the Council will not be able to collect the debt. Bad debts are written off when identified. Further details on the accounting policies for impairment of financial assets are stated in Note 4.8.

##### 4.13 Tax

The Council is a tax-exempted institution under the provisions of the Income Tax Act (Chapter 134, 2004 Revised Edition).

##### 4.14 Related parties

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to the Council if that person:
  - (a) Has control or joint control over the Council;
  - (b) Has significant influence over the Authority;
  - (c) Is a member of the key management personnel of the Council or of a parent of the Council.
  
- (ii) An entity is related to the Council if any of the following conditions applies:
  - (a) The entity and the Council are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Council or an entity related to the Council. If the Council is itself such a plan, the sponsoring employers are also related to the Authority;
  - (f) The entity is controlled or jointly controlled by a person identified in (i);
  - (g) A person identified in (i) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

##### 4.15 Fair value estimation of financial assets and liabilities

The carrying amount of current financial assets and liabilities carried at amortised cost approximate their fair values.

##### 4.16 Payables

Payables represent liabilities for goods and services provided to the Council prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

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

**4. Summary of significant accounting policies (continued)**

## 4.17 Leases

When the Council is lessee of an operating lease

Where the Council has the use of assets under operating leases, payments made under the leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the total lease payments made. Leased assets under operating leases are not recognised in the Council's statement of financial position.

## 4.18 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after, 1 April 2014. None of these are expected to have a significant effect on the financial statements of the Council.

**5. Rental expenses**

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Rental of equipment	<b>4,803</b>	2,820
Rental of premises	<b>91,914</b>	69,353
	<b><u>96,717</u></b>	<u>72,173</u>

**6. Management fee expenses**

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Staff salary & bonus	<b>303,697</b>	295,883
Employer's contributions to Central Provident Fund	<b>35,773</b>	29,095
Training & development	-	2,653
Shared service cost	<b>63,356</b>	49,268
Other benefits	<b>2,825</b>	4,740
	<b><u>405,651</u></b>	<u>381,639</u>

**7. Other operating expenses**

	2015	2014
	S\$	S\$
Course & programme cost	37,653	40,940
Ceremony & other celebration	9,540	8,528
Examination expenses	12,353	13,444
Software maintenance / development	65,637	77,097
Miscellaneous expenses	45,715	30,763
	<u>170,898</u>	<u>170,772</u>

**8. Contributions to Consolidated Fund**

	2015	2014
	S\$	S\$
Provision for contribution to consolidated fund		
-Current year provision	13,869	-
-Over-provision in prior year	-	-
	<u>13,869</u>	<u>-</u>

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Chapter 134, the income of the Council is exempt from income tax.

In lieu of income tax, the Council is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A) and in accordance with the Financial Circular Minute No M5/2005. Contribution for the financial year is determined based on 17% of net surplus for the financial year.

**9. Intangible assets**Computer software licences

	2015	2014
	S\$	S\$
<b>Cost</b>		
Beginning of financial year	-	-
Additions	14,338	14,338
End of financial year	<u>14,338</u>	<u>14,338</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	-	-
Amortisation charge	14,338	14,338
End of financial year	<u>14,338</u>	<u>14,338</u>
Net book value	<u>-</u>	<u>-</u>

**10. Plant and equipment**

	<u>Computer equipment and software</u>	<u>Office equipment</u>	<u>Ceremony gowns</u>	<u>Total</u>
<b>2015</b>	S\$	S\$	S\$	S\$
<b>Cost</b>				
At 1 April 2014	187	1,985	8,026	10,198
Additions	-	-	-	-
At 31 March 2015	187	1,985	8,026	10,198
<b>Accumulated depreciation</b>				
At 1 April 2014	187	1,231	5,360	6,778
Depreciation charge for the year	-	248	1,003	1,251
At 31 March 2015	187	1,479	6,363	8,029
<b>Carrying amount</b>				
At 31 March 2015	-	506	1,663	2,169
	<u>Computer equipment and software</u>	<u>Office equipment</u>	<u>Ceremony gowns</u>	<u>Total</u>
<b>2014</b>	S\$	S\$	S\$	S\$
<b>Cost</b>				
At April 2013	187	1,985	8,026	10,198
Additions	-	-	-	-
At 31 March 2014	187	1,985	8,026	10,198
<b>Accumulated depreciation</b>				
At April 2013	187	983	4,357	5,527
Depreciation charge for the year	-	248	1,003	1,251
At 31 March 2014	187	1,231	5,360	6,778
<b>Carrying amount</b>				
At 31 March 2014	-	754	2,666	3,420

**11. Cash and cash equivalents**

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Cash and bank balances	<b><u>1,186,646</u></b>	<u>407,738</u>

Cash and cash equivalents are denominated in Singapore dollar

**12. Other receivables**

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Other receivables:		
-Third party	<b>19,912</b>	1,286
-Related party	<b>42,455</b>	30,172
Deposits	<b>18,620</b>	18,620
Prepayments	<b>201</b>	488
Grant receivable from MOH	<b><u>82,235</u></b>	<u>82,235</u>
	<b><u>163,423</u></b>	<u>132,801</u>

Related party transactions disclosed in Note 19.

Other receivables from related party are unsecured, interest-free and repayable on demand.

Other receivables are denominated in Singapore dollar.

**13. Fees received in advance**

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Practising Certificate fees received		
- due within 12 months	<b>610,908</b>	434,338
- due after 12 months	<b><u>458,180</u></b>	<u>-</u>
	<b><u>1,069,088</u></b>	<u>434,338</u>

Fees received in advance are denominated in Singapore dollar.

**14. Trade and other payables**

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Trade payables:		
-Third party	<b>15,668</b>	12,736
-Related party	<b>71,990</b>	70,499
Accruals	<b>83,062</b>	30,503
	<b><u>170,720</u></b>	<u>113,738</u>

Related party transactions disclosed in Notes 19.

Trade payables to related party are unsecured, interest-free and repayable on demand.

Trade and other payables are denominated in Singapore dollar.

**15. Operating lease commitments**

The Council leases office space from non-related parties under non-cancellable operating leases.

These leases have tenure of 1 to 3 years, varying terms and renewal options.

The lease terms do not contain restrictions on the Council's activities concerning further leasing.

As at the balance sheet date, future minimum lease payments under non-cancellable operating leases where the Council is the lessee are as follows:

	<b>2015</b>	2014
	<b>S\$</b>	S\$
Operating lease payments due		
- within 1 year	<b>74,079</b>	66,054
- after 1 year but not later than 5 years	<b>123,466</b>	-
	<b><u>197,545</u></b>	<u>66,054</u>

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

**16. Reserves management**

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

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

The Council is not subject to externally imposed reserve requirements.

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

**17. Fair value of financial assets and liabilities**

The carrying amounts of cash and cash equivalents, receivables and payable approximate their respective fair values due to the relatively short-term maturity of these financial statements.

*Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	<b>2015</b>	2014
	<b>S\$</b>	S\$
<b>Financial Assets</b>		
Other receivables	<b>80,986</b>	132,313
Cash and cash equivalents	<b>1,186,646</b>	407,738
	<b><u>1,267,632</u></b>	<u>540,051</u>
<b>Financial Liability</b>		
Trade and other payables	<b><u>170,720</u></b>	<u>113,738</u>

**18. Financial risk management objectives and policies**

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

*Credit risk*

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

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

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

*Financial assets that is impaired*

The carrying amount that receivables individually determined to be impaired as at the balance sheet date is nil (2014: nil).

Receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

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

**18. Financial risk management objectives and policies (continued)*****Interest rate risk***

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

***Liquidity risk***

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

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

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

As explained in Note 4.9, the Council receives government operating grants to fund any deficit incurred for the year.

**19. Related party transactions**

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

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Council and related parties at terms agreed between the parties.

	<b>2015</b>	2014
	<b>S\$</b>	S\$
<b>Ministries and Statutory Boards</b>		
Grant receivables from MOH	<b>82,235</b>	82,235
Amount due from (Non-trade)	<b>42,455</b>	30,172
Amount due to (Trade)	<b>71,990</b>	70,499
Amount due to (Non-trade)	<b>73,813</b>	25,459
<b>Government departments</b>		
Income from course & programme fees	<b>34,680</b>	39,440

**20. Authorisation of financial statements**

The financial statements of the Singapore Pharmacy Council for the year ended 31 March 2015 were authorised for issue by the Council on 5 November 2015.

## Contact Information

### Office Opening Hours

**Mondays to Fridays:  
8.30 am - 5.30 pm**

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