



Singapore Pharmacy Council

Annual Report 2022





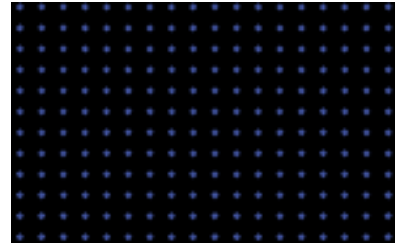
CONTENTS

- 3 President's Foreword
- 6 Functions of the Singapore Pharmacy Council
- 7 Our Quality Statement, Vision, Mission & Core Values
- 8 The Pharmacist's Pledge
- 9 Members of the Singapore Pharmacy Council
- 11 Singapore Pharmacy Council's Activities in 2022
- 20 The Register of Pharmacists for the Year 2022
- 32 The Register of Specialists for the Year 2022

ANNEXES

- 33 Annex 1: Code of Ethics 2015
- 37 Annex 2: Requisites for Pre-Registration Pharmacist Training Centres
- 38 Annex 3: Approved Institutions for Pre-Registration Pharmacist Training
- 39 Annex 4: Schedule of Fees
- 40 Annex 5: Audited Accounts of the Singapore Pharmacy Council

PRESIDENT'S FOREWORD



“

I am pleased to present the Annual Report of the Singapore Pharmacy Council (SPC) for 2022. This report summarises the key activities, achievements and milestones of SPC for the year as we continue to support the pharmacy profession.

”



In the past three years, Singapore faced unprecedented disruptions and challenges during the COVID-19 pandemic, affecting drug supplies and provision of patient care. Through this pandemic, we have seen just how important pharmacists are to our healthcare system, whether by ensuring drug supply resiliency, or ensuring a continual supply of medications and vaccines and safeguarding patient's health and safety. The SPC lauds and appreciates all pharmacists for your dedication and continuous support through this difficult time.

Register of Pharmacists and Register of Specialists

As at 31 December 2022, the number of pharmacists on the Register in Singapore was 3,897, comprising 2,998 local-trained pharmacists and 899 foreign-trained pharmacists. The number of pharmacists increased by 128 (3.4%) from 2021.

Pharmacist's Pledge Affirmation Ceremony 2022

SPC was honoured to have Dr Koh Poh Koon, then Senior Minister of State for Health, as the Guest-of-Honour for the Pharmacist's Pledge Affirmation Ceremony, held on 3 June 2022. A total of 166 newly registered pharmacists comprising 136 local-trained Pharmacy graduates from the National University of Singapore and 30 foreign-trained Pharmacy graduates who had completed their pre-registration training took the Pledge that evening.

In his address to the newly registered pharmacists, Dr Koh said, "Pharmacists are well-positioned to support our citizens in their health and well-being journey, from the very young all the way into their golden years. Pharmacists continue to provide more accessible quality pharmacy services to support our population in health and well-being, and medication management in the community, all of which are in line with our Healthier SG endeavor."

PHARMFORCE Initiative

To address issues faced by the pharmacy workforce, such as low morale, burnout, and uncertainty about future roles in pharmacy, the PHARMFORCE initiative was conceived by Chief Pharmacist to engage pharmacists on the ground to discuss about pharmacists' remuneration, career aspirations and mental and emotional well-being.

The PHARMFORCE initiative aims to safeguard wellness and maintain resilience for our pharmacy workforce in the patient care settings. Five workstreams were set up in March 2022 to focus on key areas including (i) leadership development for the healthcare system at large; (ii) expanding the roles and scope of practice of the pharmacy workforce such that they could add more value in their work; (iii) manpower development and recognition that supports lifelong learning; (iv) optimising workload and the work environment to facilitate mental wellness and resilience in the workforce.

The PHARMFORCE initiative will position the pharmacy workforce as caring partners who are committed, ready and motivated to forge ahead with resilience, anchored on a strong core of professional excellence. This initiative also provides avenues for pharmacy leaders from healthcare institutions to shape policies and contribute their ideas on various key issues.

Specialists Accreditation

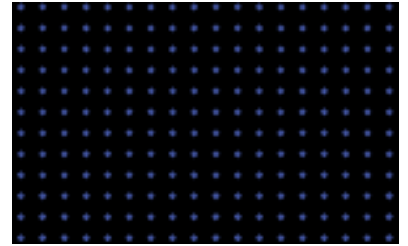
The specialists accreditation framework under the Pharmacy Specialists Accreditation Board (PSAB) was established in October 2012 and since then, our national pharmacy residency training system has matured. Under the framework, all pharmacists can apply to PSAB for accreditation in one of the seven specialisations. They will have to complete their postgraduate studies, followed by the broad-based R1 and specialty-specific R2 residency training, and demonstrate their competency by submitting the required practice portfolio. As at 31 December 2022, there were 64 accredited specialist pharmacists (see Figure 8 for breakdown of specialist pharmacists). Our specialist pharmacists are well positioned to support the healthcare delivery model of the future.

We look forward to your strong support as SPC continues our journey to achieve well-being and the best possible health outcomes for Singaporeans in the coming years.

Associate Professor Lita Chew

President, Singapore Pharmacy Council

FUNCTIONS OF SINGAPORE PHARMACY COUNCIL

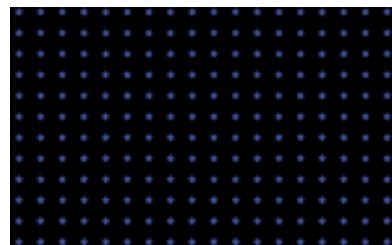


1. Keep and maintain the Register of Pharmacists;
2. Approve or reject applications for registration under the Pharmacists Registration Act or to approve any such application subject to such restrictions as it may think fit;
3. Issue certificates of registration and practising certificates to registered 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.

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
- governs and regulates the professional conduct and ethics of registered pharmacists.

OUR QUALITY STATEMENT, VISION, MISSION & CORE VALUES

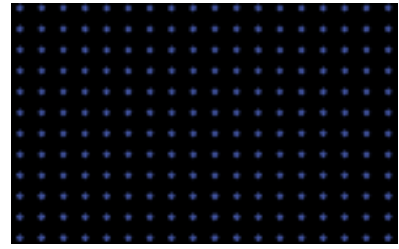


QUALITY STATEMENT	<p>The SPC strives to achieve quality output of pharmacists through an efficient registration process and overseeing pharmacists' continual development to attain professional standards benchmarked amongst the best in the world.</p>
VISION	<p>To continually improve professional competencies and standards of registered pharmacists to be among the best in the world.</p>
MISSION	<p>To achieve quality output of pharmacists through a comprehensive, integrated, efficient and effective registration and regulatory process.</p>
CORE VALUES	<p>Dedication</p> <ul style="list-style-type: none"> • We desire to serve. • We believe in giving our best. • We are passionate in what we do. <p>Professionalism</p> <ul style="list-style-type: none"> • We seek to develop a high level of expertise. • We are objective in decision-making. • We do what is best for Singapore and Singaporeans. <p>Integrity, Care, Compassion and Teamwork</p> <ul style="list-style-type: none"> • 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

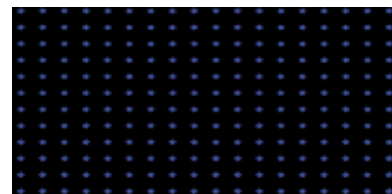
The Pharmacist's Pledge describes the values, ethics, vision and professionalism embraced by all pharmacists. The Pledge serves to remind pharmacists of the responsibility and commitment to the profession and the importance of upholding a high standard of professional and ethical practice towards patients, colleagues and society.



Pharmacists solemnly pledge to:

- **Practise my profession with honesty, integrity and compassion;**
- **Honour traditions and embrace advancements in my profession;**
- **Abide by the governing laws and Code of Ethics;**
- **Respect and keep in confidence patient information;**
- **Maintain a high standard of professional competence through lifelong learning;**
- **Always place patient's interests first and treat them equally;**
- **Collaborate with other healthcare colleagues to achieve the desired treatment outcomes;**
- **Impart my knowledge, experience and skills to nurture future pharmacists;**
- **Strive to provide high quality and cost-effective health services and products;**
- **Translate scientific advances into better healthcare.**

MEMBERS OF THE SINGAPORE PHARMACY COUNCIL



Members of SPC (1 September 2020 - 31 August 2023)	
President	<p>Associate Professor Lita Chew Sui Tjien Group Director, Group Allied Health, SingHealth Head, Pharmacy Department, National Cancer Centre Singapore Associate Professor, Department of Pharmacy, Faculty of Science, National University of Singapore</p> <p>BSc (Pharm), National University of Singapore MMedSc (Oncology), University of Birmingham, UK</p>
Registrar (Ex-officio)	<p>Dr Camilla Wong Chief Pharmacist, Ministry of Health Director, Allied Health, Sengkang General Hospital Adjunct Associate Professor, Department of Pharmacy, Faculty of Science National University of Singapore</p> <p>BSc (Pharm), Curtin University of Technology, Western Australia Doctor of Pharmacy, Albany College of Pharmacy, Albany, New York Postgraduate Diploma in Healthcare Leadership & Management, SingHealth-Singapore Management University, Singapore</p>
Member (Ex-officio)	<p>Associate Professor Chui Wai Keung Associate Professor, Department of Pharmacy, Faculty of Science National University of Singapore</p> <p>BSc (Pharm)(Hons), National University of Singapore PhD, Aston University, Birmingham, UK</p>
Member	<p>Dr Ang Hui Gek Director, Allied Health Division, Singapore General Hospital</p> <p>BSc (Pharm), National University of Singapore Graduate Dip Clinical Pharmacy, Australia MBA, University of Hull, UK Doctor of Business Administration, University of Liverpool, UK</p>



Member	<p style="text-align: center;">Adj Associate Professor Chan Cheng Leng Group Director, Health Products Regulation Group, Health Sciences Authority Adjunct Associate Professor, Department of Pharmacy, Faculty of Science National University of Singapore</p> <p style="text-align: center;">BSc (Pharm)(Hons), National University of Singapore</p>
Member	<p style="text-align: center;">Ms Chan Soo Chung Executive Director, National Healthcare Group Pharmacy</p> <p style="text-align: center;">B Pharm (Hons), Universiti Sains Malaysia, Penang, Malaysia</p>
Member	<p style="text-align: center;">Associate Professor Teng Bee Choon Christine Associate Professor, Department of Pharmacy, Faculty of Science National University of Singapore</p> <p style="text-align: center;">BSc (Pharm), National University of Singapore Msc (Clinical Pharmacy), Queen’s University of Belfast, UK</p>
Member	<p style="text-align: center;">Ms Fatimah Bte Moideen Kutty Director (Operations), Khoo Teck Puat Hospital</p> <p style="text-align: center;">BSc (Pharm), National University of Singapore Master in Pharmacy (Clinical Pharmacy), National University of Singapore Postgraduate Diploma in Human Resource, Chief People Officers Programme, Human Capital Singapore</p>
Member	<p style="text-align: center;">Mr Lim See Wah Chairman, Executive Director & CEO, Hyphens Pharma International Limited</p> <p style="text-align: center;">BSc (Pharm)(Hons), National University of Singapore G.Dip B.A (SIM)</p>
Member	<p style="text-align: center;">Ms See Yen Theng Director, Community Mental Health Division, Agency for Integrated Care</p> <p style="text-align: center;">BSc (Pharm), National University of Singapore Diploma in Public Relations, Institute of Public Relations Singapore</p>
Member	<p style="text-align: center;">Ms Sharene Goh Shair Yin Cluster Pharmacy Manager (Pharmacy Operations & Dispensary Buying), Watson’s Personal Care Stores Pte Ltd</p> <p style="text-align: center;">Bachelor of Pharmacy (Honours), University of Science, Malaysia</p>



Members of the Singapore Pharmacy Council

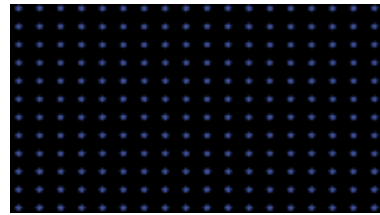
(1 September 2020 - 31 August 2023)

From left to right:

Mr Lim See Wah, Assoc Prof Christine Teng, Ms Sharene Goh Shair Yin, Dr Ang Hui Gek, Ms Fatimah Bte Moideen Kutty, Assoc Prof Lita Chew (President), Dr Camilla Wong (Registrar), Ms Chan Soo Chung, Ms See Yen Theng, Adj Assoc Prof Chan Cheng Leng and Assoc Prof Chui Wai Keung.



SINGAPORE PHARMACY COUNCIL'S ACTIVITIES IN 2022



1. Implementation of Electronic Certificates (Registration Certificate and Practising Certificate)

The Secretariat of healthcare Professional Boards (SPB) had partnered with the Ministry of Health and GovTech to implement electronic Registration Certificate (e-RC) and electronic Practising Certificate (e-PC) in the Professional Registration System (PRS) and digital PC in the Singpass application for all Professional Boards.

The e-Certificates were launched in mid-December 2021 for SPC. All newly registered pharmacists would be able to view and download a copy of their e-Certificates in the PRS. For pharmacists who were already registered, they would receive their e-PC upon successful renewal of their PC or when their application for conversion/change of registration type had been approved.

The digital PC was launched in the Singpass app in January 2022. This provided all pharmacists an additional avenue to check their current PC information. All registered pharmacists who are currently on register and holding a valid PC will be able to view the digital PC in their Singpass app.

However, pharmacists who have been suspended, are off-register or holding an expired PC will not be able to view their digital PC in the Singpass app. The registration information in the e-PC in PRS and digital PC in Singpass app is similar, with the e-PC displaying an additional QR code and PC serial number.

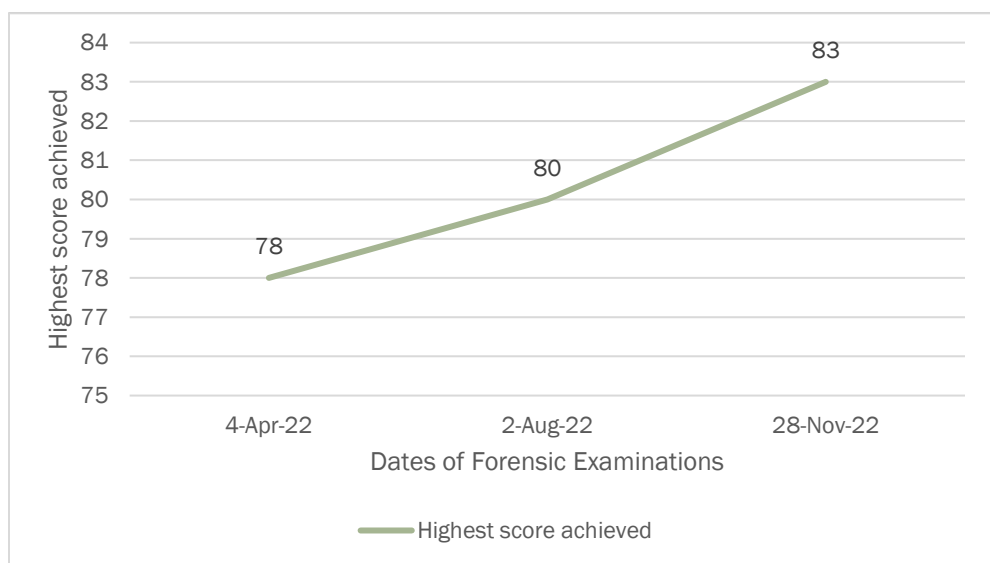
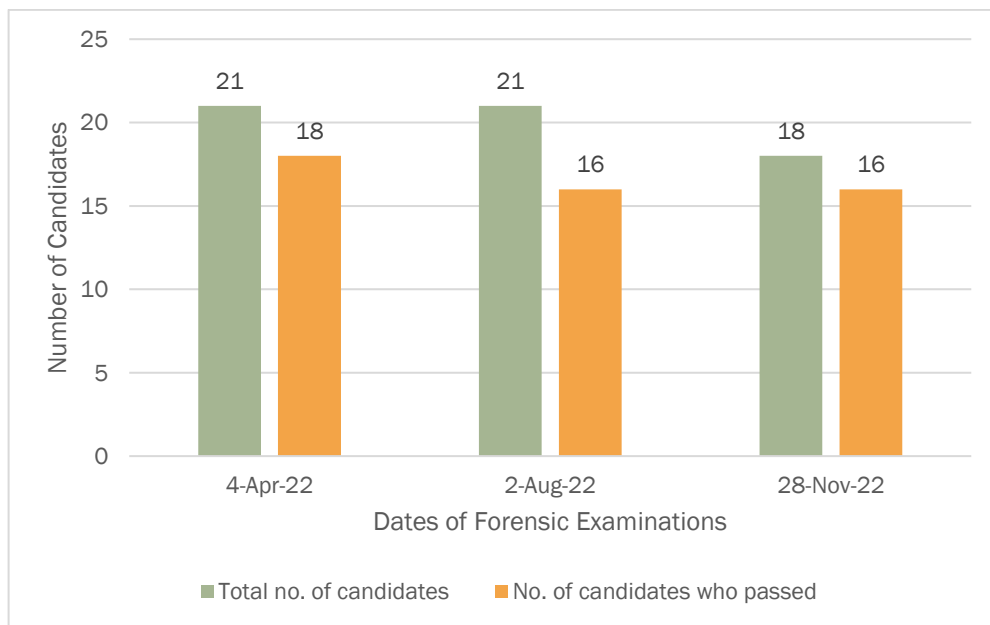


2. Forensic Examinations

The current forensic examination format comprises 60 multiple-choice questions and two structured questions. Three forensic examinations were held in 2022 for a total of 60 foreign-trained candidates.

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

Figure 1: Number of foreign-trained Pharmacy candidates who sat, passed the Forensic examinations in 2022 and highest score achieved for each examination



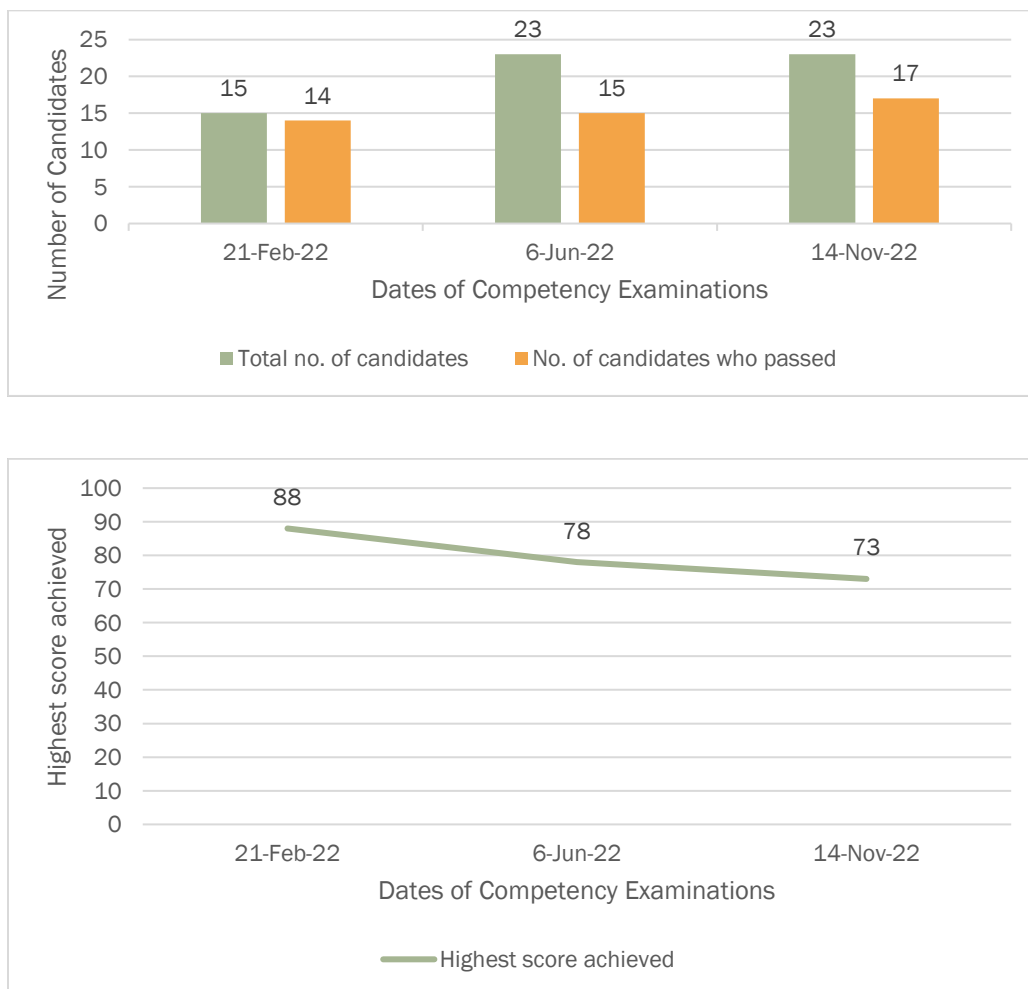
3. Competency Examinations

Competency examinations seek to test tacit knowledge, analytical and evaluation skills of pre-registration pharmacists as they would eventually be playing a bigger role in the clinical management of patients across different care settings when they start to practise.

Since 2021, the number of case-based questions has remained at 50 out of 100 questions and the difficulty level of L4 to L5 Bloom’s Revised Teaching Taxonomy (Analysing to Evaluating) has remained at 40%. Three competency examinations were held in 2022 for a total of 61 foreign-trained candidates.

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

Figure 2: Number of foreign-trained Pharmacy candidates who sat, passed the Competency examinations in 2022 and highest score achieved for each examination



4. SPC Pharmacist's Pledge Affirmation Ceremony 2022

The Singapore Pharmacy Council (SPC) held its 14th Pharmacist's Pledge Affirmation Ceremony on 3 June 2022, at the Academia, SingHealth, with then Senior Minister of State for Health, Dr Koh Poh Koon, as the Guest-of-Honour.

A total of 166 newly registered pharmacists comprising 136 local-trained Pharmacy graduates from the National University of Singapore and 30 foreign-trained Pharmacy graduates who had completed their pre-registration training took the Pledge that evening. Other attendees included invited guests, SPC members and active pharmacists.

In his address to the newly registered pharmacists, Dr Koh said, "Pharmacists are well positioned to support our citizens in their health and well-being journey, from the very young all the way into their golden years. Pharmacists continue to provide more accessible quality pharmacy services to support our population in health and well-being, and medication management in the community, all of which are in line with our Healthier SG endeavour."

He added, "the PHARMFORCE initiative was conceived by Chief Pharmacist to address issues that were surfaced through various engagements with the pharmacy workforce, such as low morale, burnout, and uncertainty about future roles in pharmacy. The PHARMFORCE initiative aims to safeguard wellness and maintain resilience for our pharmacy workforce in the patient care settings. This initiative also provides avenues for pharmacy leaders from healthcare institutions to shape policies on various key issues. I would like to encourage everyone to take this opportunity to be engaged and to contribute towards this initiative."



Dr Koh Poh Koon addressing the audience.



5. Pre-Registration Pharmacists' Training Programme 2022 Closing Ceremony



From left: Mr Wu Tuck Seng, A/Prof Lita Chew and Mr Goh Wee Kiat (new pharmacist) addressing the audience

The Pharmaceutical Society of Singapore (PSS) Pre-Registration Pharmacists' Training Closing Ceremony 2022 was held on 10 December 2022. The event was graced by Mr Wu Tuck Seng, A/Prof Lita Chew, NUS Pharmacy Professors, respective institutions representatives, PSS Ex-officios, guest speakers and attended by the pre-registration pharmacists.

Mr Wu Tuck Seng, Advisor to the Pharmacy Departments of Alexandra Hospital and National University Hospital, gave the opening address on 'Leadership - relevance to Pharmacy & Pharmacists.' Mr Wu shared his past experiences and gave valuable advice on the posture pre-registration pharmacists should adopt as they enter the next phase of their careers as pharmacists.

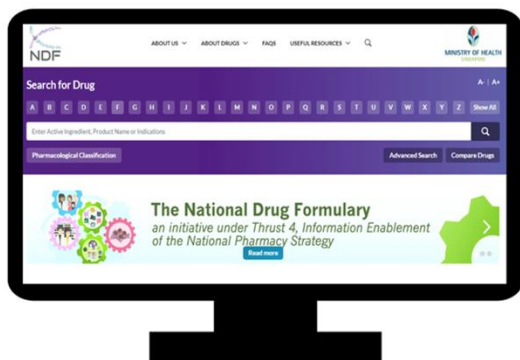
This year, new pharmacists from different sectors (i.e. hospital, sales and quality assurance) were invited as guest speakers to share their journey transiting from pre-registration pharmacists to active pharmacists. They provided great insights and encouragement to their immediate juniors. Although they were in different sectors, a common thread of advice was to take courage to try, even in the face of seemingly difficult and daunting tasks.

The ceremony concluded with a closing speech by A/Prof Lita Chew, followed by a congratulatory speech and sharing of PSS Activities by Dr Vivianne Shih, President, 116th Council and Mr Ong Kheng Yong, Ex-officio, PSS Young Pharmacists Chapter. This year's ceremony was the first to be held in-person since the pandemic, which made the event even more memorable.

6. Medication-Related Resources Under the National Pharmacy Strategy

NATIONAL DRUG FORMULARY

Launched in April 2022



The National Drug Formulary (NDF) website is an authoritative resource, for Healthcare Professionals (HCPs) to access consolidated localized drug information.

- ✓ Supports evidence-based best practices for medication prescribing, dispensing, administration and monitoring in the care of their patients.
- ✓ Facilitates discussions with patients on treatment choices and management of disease conditions.

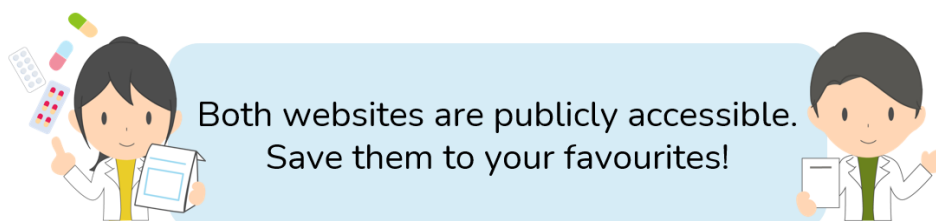
KNOW YOUR MEDS SERIES

Launched in July 2022



The Know Your Meds Series are self-help resources on basic medication management for patients, caregivers, and volunteers.

- ✓ Enhances their medication literacy.
- ✓ Empowers them with basic skills to help themselves and others in managing their medications independently and more safely at home.



www.ndf.gov.sg

www.moh.gov.sg/knowyourmeds

WHAT IS INCLUDED?

ACCESSIBILITY

- MOH drug subsidy status: Standard Drug List, Medication Assistance Fund and Subsidised Vaccines List
- General availability across public healthcare institutions

CLINICAL INFORMATION

- Singapore-registered drug information
 - Indication, dosing and contraindications
 - Patient education materials and physician medication guide
 - Product safety information
- Drug guidance

DRUG TERMINOLOGY

- Singapore-registered product details*
(licence holder, licence number, active ingredient, product name, ATC code, dosage form, forensic classification, manufacturer)

*As referenced to HSA Infosearch

Use these key features to find drug information:

1) GENERAL DRUG INFORMATION SEARCH

Search by active ingredient, product name or indication in the general search bar

2) NDF A to Z LISTING

Displays active ingredients in alphabetical order

3) COMPARE DRUGS FUNCTION

View side by side comparison of general information of 2 active ingredients

Search for Drug

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z Show All

Enter Active Ingredient, Product Name or Indications

Pharmacological Classification Advanced Search Compare Drugs

4) NDF LISTING BY PHARMACOLOGICAL CLASSIFICATION

Displays active ingredients based on WHO's ATC classification

5) ADVANCED SEARCH

Apply filters to narrow the search results



Watch the video to see how NDF can be used in your work!



<https://youtu.be/FF6rjIV7GIs>

Know Your Meds Series

Resources feature frequently asked questions about medication management for your patients and their caregivers. Contents were developed with inputs from the Pharmaceutical Society of Singapore (PSS) Public Education Chapter and the Agency of Integrated Care Silver Generation Office.



- Learn what medication you are taking,
- Why you are taking them, and
- How to take the medication correctly



- Learn how to keep medication properly
- How to spot medication that have expired or should no longer be used



- Get tips on how to remember to take your medication



- Learn how to keep track of all your medication
- Stay updated with any changes
- *A step by step guide on how to create your own medication list*

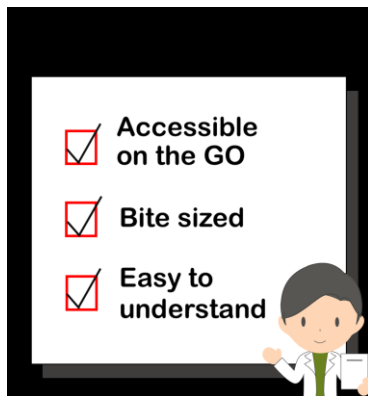


- Learn to keep track of how much medication you have
- *A step by step guide on how to check if you have enough medication till your next appointment*



- Learn how a pill box can help if you have many medication
- *A step by step guide on how to pack a pill box correctly*

In 2023, contents will be translated into the local vernacular (i.e., for Chinese, Malay, and Tamil languages), and additional content will be created in collaboration with PSS and patient advocacy groups.



THE REGISTER OF PHARMACISTS FOR THE YEAR 2022



1. Total Number of Registered Pharmacists

As at 31 December 2022, the number of pharmacists on the Register in Singapore was 3,897, comprising 2,998 local-trained pharmacists and 899 foreign-trained pharmacists. The number of pharmacists increased by 128 (3.4%) from 2021.

Table 1 provides a snapshot of the total number of pharmacists registered in Singapore over the last 5 years.

Table 1: Number of Registered Pharmacists in Singapore (2018-2022)

Year	Total Number of Registered Pharmacists	Net Increase	Net Increase (%)
2018	3,216	169	5.5
2019	3,408	192	6
2020	3,572	164	4.8
2021	3,769	200	5.6
2022	3,897	128	3.4

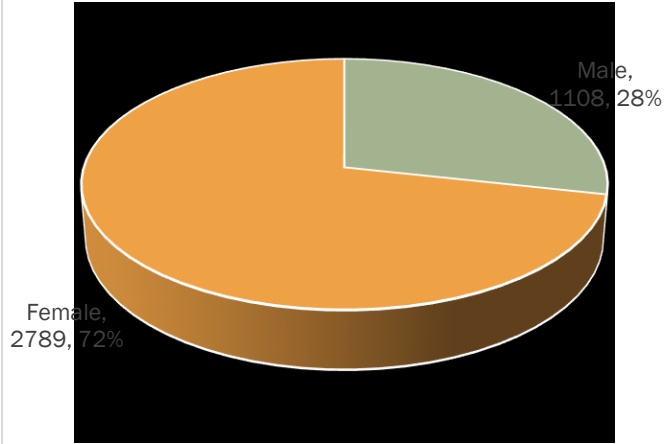
2. Profile of Registered Pharmacists

Table 2: Profile of Registered Pharmacists in 2022

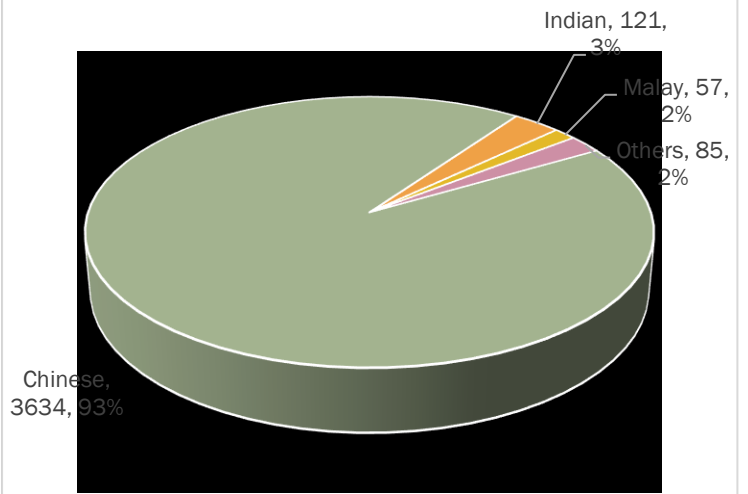
General Profile	Number	Percentage
Gender		
Male	1,108	27.8%
Female	2,789	72.2%
Ethnic Group		
Chinese	3,634	93%
Indian	121	3.3%
Malay	57	1.5%
Others	85	2.3%
Nationality		
Singaporean	3,066	75.9%
Malaysian	645	18.4%
Others	186	5.7%
Age Group		
20-29	924	27.1%
30-39	1,617	40.1%
40-49	759	18.2%
50-59	344	8.8%
60 and above	253	5.8%
Total Number	3,897	100%

Figure 3: Profile of Registered Pharmacists

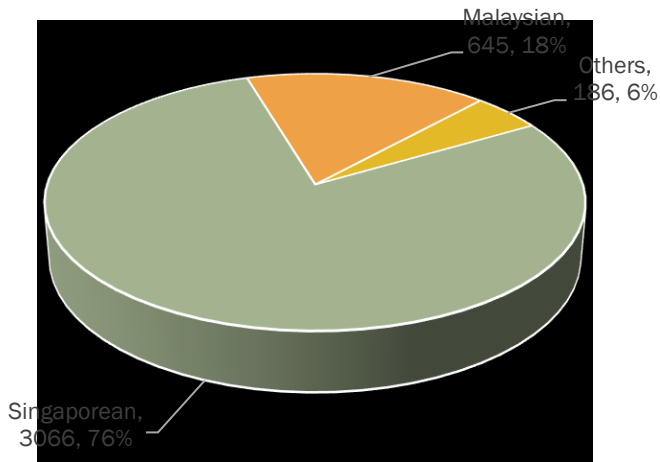
Gender



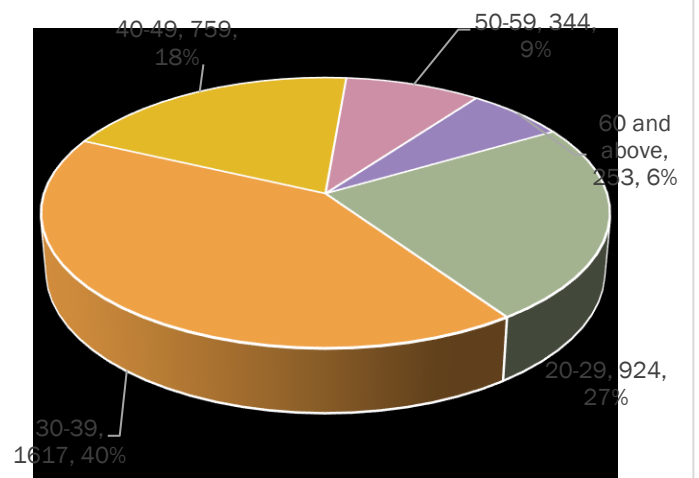
Ethnic Group



Nationality



Age Group



3. Foreign-Trained Registered Pharmacists

As at 31 December 2022, the total number of foreign-trained pharmacists on the Register was 899.

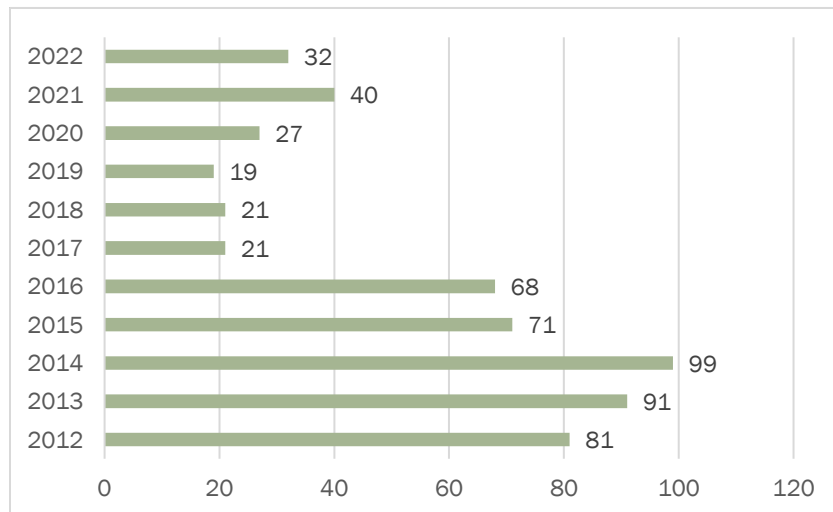
Table 3 and Figure 4 show the number of newly registered foreign-trained pharmacists over the past 10 years, with numbers peaking in 2014.

In 2022, there were 32 newly registered foreign-trained pharmacists in Singapore, a 20% decrease from 2021.

Table 3: Total Number of Newly Registered Foreign-Trained Pharmacists (2012 - 2022)

Year	Number
2012	81
2013	91
2014	99
2015	71
2016	68
2017	21
2018	21
2019	19
2020	27
2021	40
2022	32

Table 3: Total Number of Newly Registered Foreign-Trained Pharmacists (2012 - 2022)



4. Employment Status

Table 4 and Figure 5 show the employment status of registered pharmacists as at 31 December 2022.

Of the 3,897 registered pharmacists in 2022, 3,251 (83.4%) were engaged in full-time employment, 197 (5.1%) were in part-time employment and 449 (11.5%) were not working.

Table 4: Employment Status of Registered Pharmacists

Working Status	Number	Percentage
Total Number	3,897	100%
Full-time employment	3,251	83.4%
Part-time employment	197	5.1%
Not working	449	11.5%

Figure 5: Working Status of Registered Pharmacists

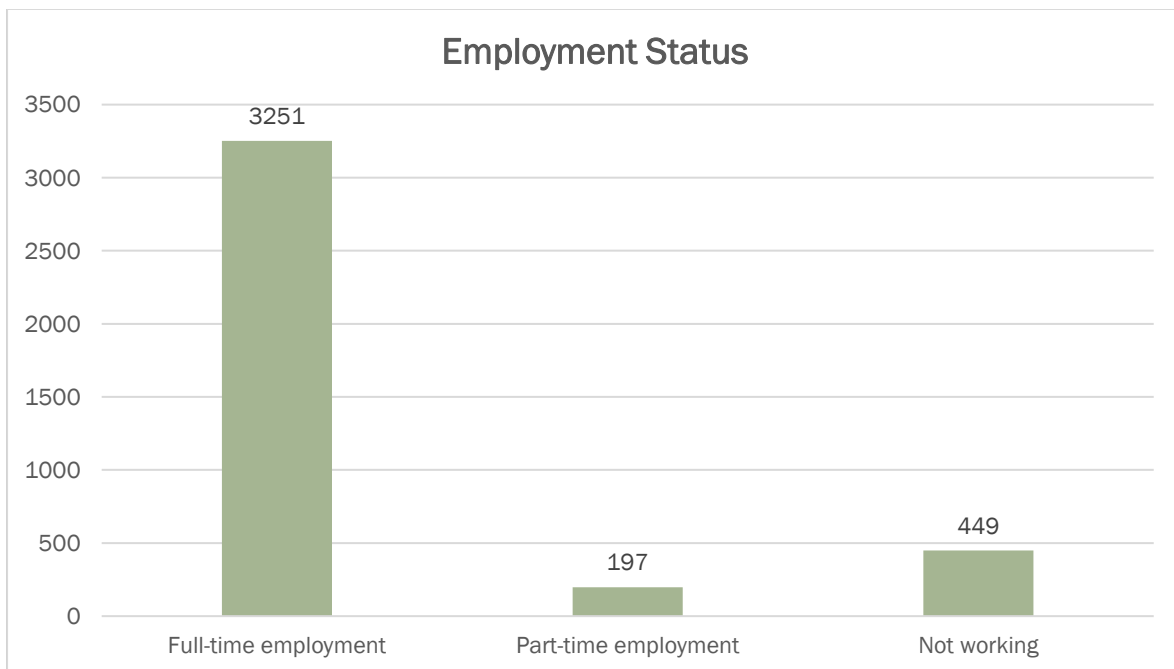
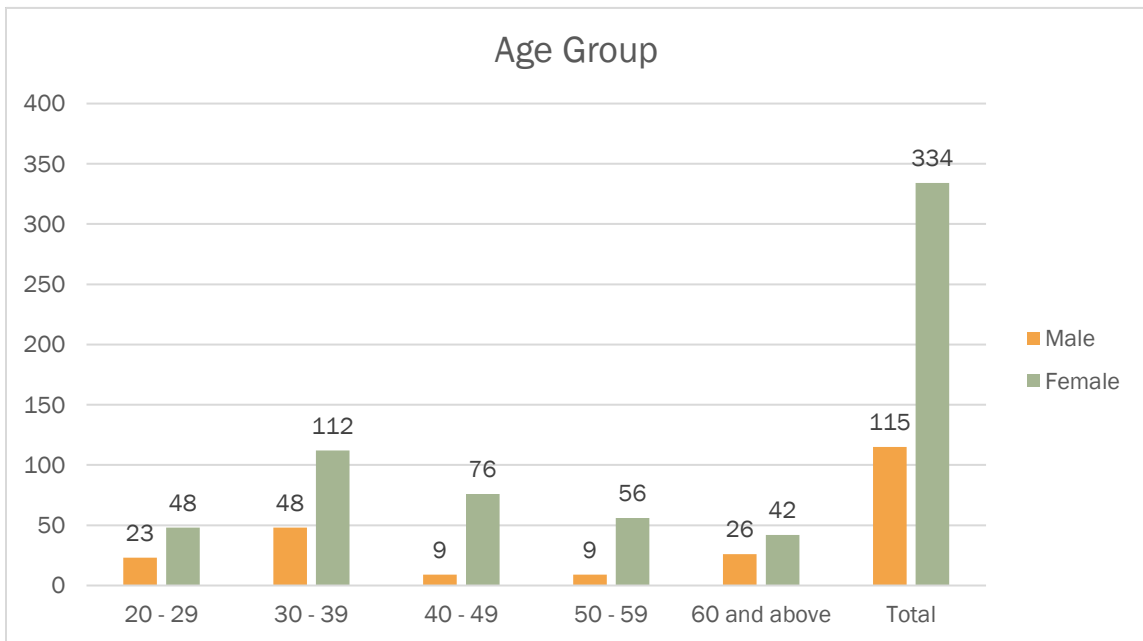


Table 5: Age Distribution of Registered Pharmacists who were not working

Age Group	Female	Male	Total
20 - 29	48	23	71
30 - 39	112	48	160
40 - 49	76	9	85
50 - 59	56	9	65
60 and above	42	26	68
Total	334	115	449

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



5. Fields of Employment

Public Sector

Table 6 provides a snapshot of the fields of employment of registered pharmacists in the public sector in 2022.

The majority of pharmacists in the public sector were employed in patient-care settings, such as in hospitals (67.9%) and polyclinics (9.4%). About 7.5% of the pharmacists were employed doing administration work. The number of pharmacists employed in the hospitals decreased by 19 (1.5%) from 2021.

Table 6: Fields of Employment of Registered Pharmacists in the public sector in 2022

Fields of Employment in Public Sector	Number	Percentage
Hospitals	1215	67.9
NHG & SingHealth Polyclinics	169	9.4
Administration	135	7.5
Academia/Research	105	5.9
Pharmaceutical Regulation	95	5.3
Health Information Services	38	2.1
Non-pharmaceutical	14	0.8
Other Pharmaceutical Field	8	0.4
Procurement & Distribution	6	0.3
Others	4	0.2
Total in Public Sector	1789	100

Private Sector

Table 7 provides a snapshot of the fields of employment of registered pharmacists in the private sector in 2022.

The majority of pharmacists in the private sector were employed in regulatory affairs (25.3%), followed by retail (19.7%), and marketing (8.1%).

Table 7: Fields of Employment of Registered Pharmacists in the private sector in 2022

Fields of Employment in Private Sector	Number	Percentage
Regulatory Affairs	385	25.3
Retail	299	19.7
Marketing	123	8.1
Hospital	121	8.0
Other Pharmaceutical Field	93	6.1
Procurement & Distribution	82	5.4
Non-pharmaceutical	76	5.0
Clinical Research	73	4.8
Wholesale	62	4.1
Health Information Services	48	3.2
Voluntary Welfare Organisation	38	2.5
Administration	31	2.0
Manufacturing	29	1.9
Consultancy	24	1.6
Medical Clinic	18	1.2
Training	3	0.2
Locum	0	0.0
Others	16	1.1
Total in Private Sector	1521	100

6. Basic Degrees

In 2022, 76.9% of registered pharmacists in Singapore obtained their basic pharmacy qualifications in Singapore, followed by the United Kingdom (8.3%), Australia (7.8%), Malaysia (3.7%) and the United States (0.9%).

Table 8 shows the breakdown of the basic pharmacy qualification (by country) obtained by the registered pharmacists as at 31 December 2022.

Table 8: Basic pharmacy qualification (by country) of registered pharmacists in 2022

Country	Number	Percentage
Singapore	2,998	76.9
United Kingdom	325	8.3
Australia	304	7.8
Malaysia	144	3.7
United States	37	0.9
New Zealand	29	0.7
China, Taiwan	21	0.5
Canada	13	0.3
Thailand	11	0.3
Philippines	10	0.3
India	2	0.1
Ireland	1	0.0
Hungary	1	0.0
Spain	1	0.0
Grand Total	3,897	100

7. Pharmacists Residing Overseas

In 2022, 247 registered pharmacists were residing overseas, compared to 242 in 2021. This was an increase of 2% from 2021. Table 9 shows the countries of residence of registered pharmacists who were residing overseas.

The majority of pharmacists were residing in Malaysia (29.1%), followed by Australia (18.2%) and the United States (9.7%).

Table 9: Countries of Residence of Registered Pharmacists Residing Overseas

Country	Number	Percentage
Malaysia	72	29.1
Australia	45	18.2
United States	24	9.7
China, Hong Kong	17	6.9
United Kingdom	15	6.1
Canada	4	1.6
Germany	4	1.6
Korea, South	4	1.6
Thailand	4	1.6
New Zealand	3	1.2
Vietnam	3	1.2
France	2	0.8
Switzerland	2	0.8
Brunei	1	0.4
China	1	0.4
China, Taiwan	1	0.4
Indonesia	1	0.4
Netherlands	1	0.4
Philippines	1	0.4
Sweden	1	0.4
Others	41	16.6
Grand Total	247	100

Table 10 shows the reasons cited for residing overseas. The most common reasons were “Working Overseas” (55.9%), followed by “Accompany Spouse Overseas” (12.6%) and “Others” (13%). In 2022, there were 31 pharmacists who accompanied their spouse/family overseas.

Table 10: Reasons for Residing Overseas

Reasons	Number	Percentage
Working Overseas	138	55.9%
Accompany Spouse Overseas	31	12.6%
Studying Full-time Overseas	17	6.9%
Long Leave	9	3.6%
Seeking Employment	8	3.2%
Left Employment in Singapore	7	2.8%
Return to own country/Migrated	5	2.0%
Others	32	13.0%
Grand Total	247	100%

8. Inactive Status

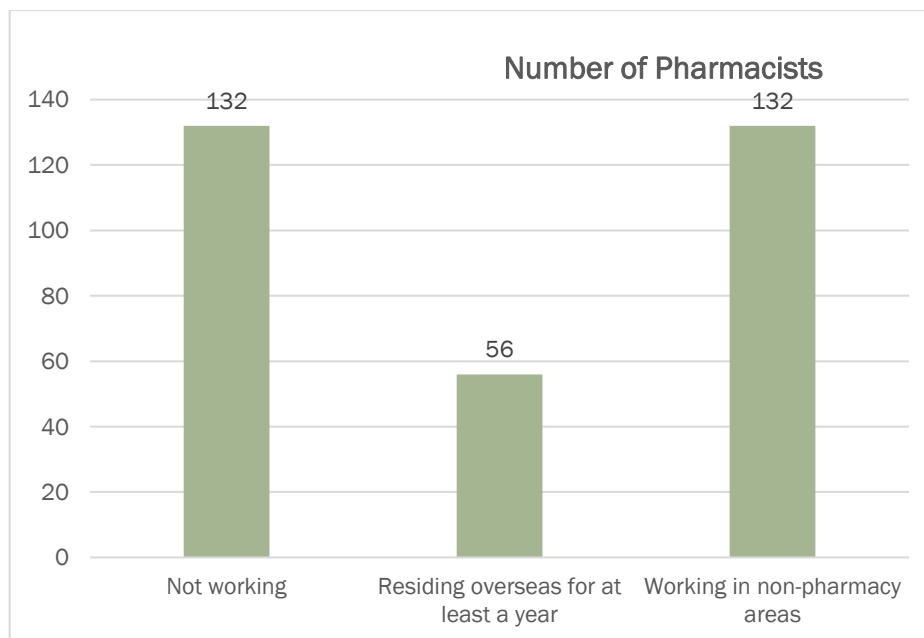
Pharmacists may apply for inactive status by submitting the Inactive Status Declaration Form to SPC. An inactive status is applicable only for the following:

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

Pharmacists with inactive status will have their minimum 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 PC. 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 2022 was 320 as compared to 293 in 2021. Figure 7 shows the number of pharmacists with inactive status as at 31 December 2022.

Figure 7: Number of pharmacists with Inactive Status as at 31 December 2022



THE REGISTER OF SPECIALISTS FOR THE YEAR 2022

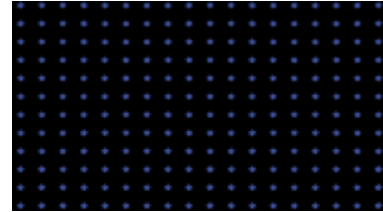
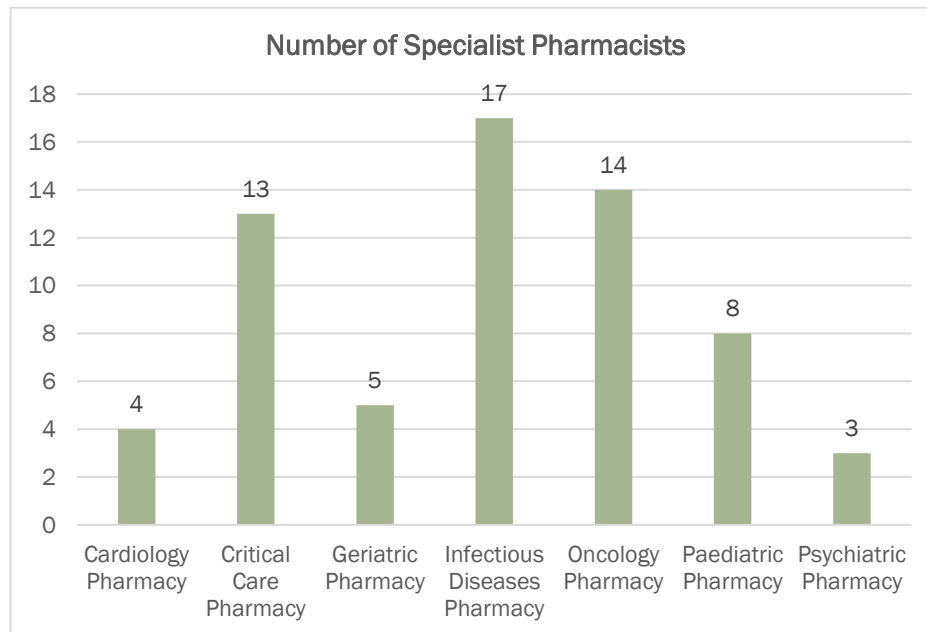


Figure 8 shows the breakdown of the number of specialist pharmacists in their area of specialty registered with the SPC.

A total of 64 specialist pharmacists were registered with the SPC as at 31 December 2022, an increase of 5 specialist pharmacists from 2021.

The three specialties that had the highest number of registered specialist pharmacists were Infectious Diseases Pharmacy, Oncology Pharmacy and Critical Care Pharmacy.

Figure 8: Number of Specialist Pharmacists Registered with the SPC as at 31 December 2022



ANNEX 1

CODE OF ETHICS (2015)

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.
- 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.

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.

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.

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.

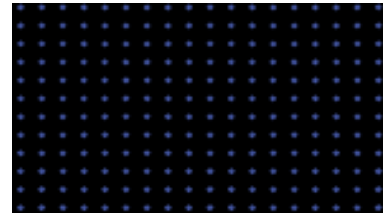
10. A pharmacist shall impart his knowledge, experience and skills to nurture future and new pharmacists.

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 pharmacist training include:
 - 1) Hospital/Institutional Pharmacies
 - 2) Community Pharmacies
 - 3) Polyclinics

2. The institutions providing pre-registration pharmacist 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 and have been trained as preceptors, will be directly responsible for the supervision and training of pre-registration pharmacists.
 - Each preceptor shall not supervise more than two pre-registration pharmacists.



ANNEX 3

APPROVED INSTITUTIONS FOR PRE-REGISTRATION

PHARMACIST TRAINING

RESTRUCTURED HOSPITAL
Department of Pharmacy
Changi General Hospital
2 Simei Street 3
Singapore 529899
Tel: (65) 6850 1888
Fax: (65) 6786 2485

RESTRUCTURED HOSPITAL
Department of Pharmacy
Institute of Mental Health
10 Buangkok View
Singapore 539747
Tel: (65) 6389 2000
Fax: (65) 6385 1050

RESTRUCTURED HOSPITAL
Department of Pharmacy
Sengkang General Hospital
110 Sengkang East Way
Singapore 544886
Tel: (65) 63793326
Fax: (65) 6379 3902

RESTRUCTURED HOSPITAL
Department of Pharmacy
Khoo Teck Puat Hospital
90 Yishun Central
Singapore 768828
Tel: (65) 6602 2622
Fax: (65) 6602 3688

RESTRUCTURED HOSPITAL
Department of Pharmacy
KK Women's and Children's Hospital
100 Bukit Timah Road
Singapore 229899
Tel: (65) 6394 2460
Fax: (65) 6394 2465

RESTRUCTURED HOSPITAL
Department of Pharmacy
Ng Teng Fong General Hospital
I Jurong East Street 21
Singapore 609606
Tel: (65) 6716 5608/9
Fax: (65) 6397 3490

RESTRUCTURED HOSPITAL
Department of Pharmacy
National University Hospital
9 Lower Kent Ridge Road, Level 4
Singapore 119085
Tel: (65) 6772 5007
Fax: (65) 6873 7121

RESTRUCTURED HOSPITAL
Department of Pharmacy
Singapore General Hospital
Outram Road
Singapore 169608
Tel: (65) 6321 4815
Fax: (65) 6227 4330

RESTRUCTURED HOSPITAL
Department of Pharmacy
Tan Tock Seng Hospital
11 Jalan Tan Tock Seng
Singapore 308433
Tel: (65) 6357 2010
Fax: (65) 6357 2060

RESTRUCTURED HOSPITAL
Department of Pharmacy
Alexandra Hospital
378 Alexandra Road
Singapore 159964
Tel: (65) 63793322
Fax: (65) 63793339

SPECIALTY CENTRE
Department of Pharmacy
National Heart Centre Singapore
5 Hospital Drive
Singapore 169609
Tel: (65) 6436 7857
Fax: (65) 6436 7846

SPECIALTY CENTRE
Department of Pharmacy
National Cancer Centre Singapore
30 Hospital Boulevard
Singapore 168583
Tel: (65) 6436 8000

COMMUNITY PHARMACY
NTUC Fairprice Co-operative Limited (Unity By Fairprice)
1 Joo Koon Circle, #13-01
FairPrice Hub, Singapore 629117
Tel: (65) 6888 1994
Fax: (65) 6397 4001

COMMUNITY PHARMACY
Watson's Personal Care Stores
80 Anson Road
#10-00 Fuji Xerox Towers
Singapore 079907
Tel: (65) 6337 3433
Fax: (65) 6337 3248

COMMUNITY PHARMACY
Guardian Health and Beauty
21 Tampines North Drive 2
#03-01
Singapore 528765
Tel: (65) 6891 8321
Fax: (65) 6784 4954

POLYCLINIC
National Healthcare Group Pharmacy
3 Fusionopolis Link
#05-07 Nexus@one-north
Singapore 138543
Tel: (65) 6340 2300
Fax: (65) 6340 2301

PRIVATE HOSPITAL
Pharmacy Services
Parkway Pantai Hospitals Singapore
111 Somerset Road
#15-01 TripleOne Somerset
Singapore 238164
Tel: (65) 63495736
Fax: (65) 67352398

PRIVATE HOSPITAL
Department of Pharmacy
Raffles Hospital
585 North Bridge Road, Singapore 188770
Tel: (65) 6311 1782
Fax: (65) 6311 2375

ANNEX 4

SCHEDULE OF FEES

	Fees
<i>Registration Fee (For Register of Pharmacists)</i>	\$250
<i>Registration Fee (For Register of Specialists)</i>	\$500
<i>Renewal Fee of Practising Certificate for 2 years</i>	\$500
<i>Late Payment Fee 1 (one month before expiry of Practising Certificate)</i>	\$100
<i>Late Payment Fee 2 (after expiry of Practising Certificate)</i>	\$200
<i>Restoration Fee</i>	\$300
<i>Examination Fee (Competency and Forensic Examinations)</i>	\$300
<i>Issuance of certified true copy of Practising Certificate</i>	\$ 50
<i>Issuance of duplicate of Practising Certificate</i>	\$ 80
<i>Issuance of certified true copy of Certificate of Registration</i>	\$ 50
<i>Issuance of duplicate Certificate of Registration¹</i>	\$ 80
<i>Issuance of Certificate of Good Standing</i>	\$ 50

¹ With the launch of e-certs, SPC will not issue any hardcopy certificates for pharmacists who are holding a e-RC or e-PC.

ANNEX 5



SINGAPORE PHARMACY COUNCIL
(Statutory board constituted under the Pharmacists Registration Act 2007)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2023**

CONTENTS	PAGE
Statement by the Members of the Council	1
Independent Auditor's Report	2 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Fund	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 23



SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

STATEMENT BY THE MEMBERS OF THE COUNCIL

For the financial year ended 31 March 2023

In the opinion of the Members of the Council,

- (a) the financial statements of the Singapore Pharmacy Council (the "Council") 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"), Pharmacists Registration Act 2007 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to present fairly, in all material respects, that state of affairs of the Council as at 31 March 2023, and the results, changes in fund, and cash flows of the Council for the financial year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Council 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 Council 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 Council; and
- (d) proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

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

On behalf of the Members of the Council:



A/P Lita Chew Sui Tjien
President

Singapore

Date: 13 June 2023



Dr. Camilla Wong
Registrar

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE PHARMACY COUNCIL**
(Constituted under the Pharmacists Registration Act 2007)
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 **Singapore Pharmacy Council** (the "Council") 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 Pharmacists Registration Act 2007 (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 Council as at **31 March 2023** and the results, changes in fund and cash flows of the Council for the financial 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 Council 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 Council 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
SINGAPORE PHARMACY COUNCIL**

(Constituted under the Pharmacists Registration Act 2007)
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 Council'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 Council or for the Council to cease operations.

Management and those charged with governance are responsible for overseeing the Council'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 Council'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
SINGAPORE PHARMACY COUNCIL**

(Constituted under the Pharmacists Registration Act 2007)
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 Council'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 Council 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 Council'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 Council 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 Council; and
- (b) proper accounting and other records have been kept, including records of all assets of the Council 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 Council 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
SINGAPORE PHARMACY COUNCIL**
(Constituted under the Pharmacists Registration Act 2007)
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 Council. This responsibility includes monitoring related compliance requirements relevant to the Council, 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 Council.

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 LP

Assurance Partners LLP
Public Accountants and Chartered Accountants

Singapore

Date: 13 June 2023

SINGAPORE PHARMACY COUNCIL
(Constituted under the Pharmacists Registration Act 2007)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	2023 S\$	2022 S\$
Income			
Certificate of good standing		1,550	1,250
Duplicate of certificate		160	240
Exam income		39,600	28,500
Interest income		23,691	1,955
Late payment fee		8,100	4,000
Legal recovery		1,500	14,200
Practising certificate fee		912,997	864,250
Registration fee		59,000	63,250
Total income		1,046,598	977,645
Less: Operating Expenses			
Depreciation of property, plant and equipment	4	130	131
Legal expenses		-	1,500
Shared service fee	10	794,301	775,507
Other operating expenses	11	147,651	52,376
Total operating expenses		942,082	829,514
Surplus before contribution to consolidated fund		104,516	148,131
Contribution to consolidated fund	9	(17,768)	(25,182)
Net surplus for the financial year, representing total comprehensive income for the financial year		86,748	122,949

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

SINGAPORE PHARMACY COUNCIL
(Constituted under the Pharmacists Registration Act 2007)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	<u>359</u>	<u>489</u>
Current assets			
Other receivables	5	207,628	206,061
Bank balances	6	<u>2,453,431</u>	<u>1,479,838</u>
		<u>2,661,059</u>	<u>1,685,899</u>
TOTAL ASSETS		<u><u>2,661,418</u></u>	<u><u>1,686,388</u></u>
LIABILITIES AND FUND			
Current liabilities			
Fees received in advance	7	1,602,298	677,096
Other payables	8	133,180	162,686
Provision for contribution to consolidated funds	9	<u>17,768</u>	<u>25,182</u>
		<u>1,753,246</u>	<u>864,964</u>
Fund			
Accumulated fund		<u>908,172</u>	<u>821,424</u>
TOTAL LIABILITIES AND FUND		<u><u>2,661,418</u></u>	<u><u>1,686,388</u></u>

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

SINGAPORE PHARMACY COUNCIL
(Constituted under the Pharmacists Registration Act 2007)

STATEMENT OF CHANGES IN FUND
For the financial year ended 31 March 2023

	<u>Accumulated fund</u> S\$
2023	
At 1 April 2022	821,424
Net surplus for the financial year, representing total comprehensive income for the financial year	<u>86,748</u>
At 31 March 2023	<u>908,172</u>
2022	
At 1 April 2021	698,475
Net surplus for the financial year, representing total comprehensive income for the financial year	<u>122,949</u>
At 31 March 2022	<u>821,424</u>

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

SINGAPORE PHARMACY COUNCIL
(Constituted under the Pharmacists Registration Act 2007)

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 S\$	2022 S\$
<u>Cash flows from operating activities</u>			
Surplus before contribution to consolidated fund		104,516	148,131
<u>Adjustments for:</u>			
Depreciation for property, plant and equipment	4	130	131
Interest income		(23,691)	(1,955)
Operating cash flows before working capital changes		80,955	146,307
<u>Changes in working capital:</u>			
Other receivables		(1,567)	(149,296)
Fees received in advance		925,202	(801,416)
Other payables		(29,506)	7,696
Cash generated from/(used in) operations		975,084	(796,709)
Contribution to consolidated fund		(25,182)	(28,664)
Interest received		23,691	1,955
Net cash generated from/(used in) operating activities		973,593	(823,418)
Net increase/(decrease) in cash and cash equivalents		973,593	(823,418)
Cash and cash equivalents at 1 April		1,479,838	2,303,256
Cash and cash equivalents at 31 March	6	2,453,431	1,479,838

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

SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

NOTES TO THE 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 Singapore Pharmacy Council (the "Council") is a statutory board under Ministry of Health in Singapore reconstituted on 1 September 2008 in accordance with the Pharmacists Registration Act 2007 (the "Act"). The Council's registered office and place of business is located at 81 Kim Keat Road, Level 9 NKF Centre, Singapore 328836.

The functions of the Council, as stated in Section 5 of the Act are the following;

- (a) to keep and maintain registers of registered pharmacists;
- (b) to approve or reject applications for registration under the Act or to approve any such application subject to such restrictions as may think fit;
- (c) to issue certificates of registration and practising certificates to registered pharmacists;
- (d) to make recommendations to the appropriate authorities on the courses of instructions and examinations leading to a Singapore degree;
- (e) to prescribe and implement measures, guidelines and standards for the training of persons seeking registration as pharmacists under the Act;
- (f) to make recommendations to the appropriate authorities for the training and education of registered pharmacists;
- (g) to determine and regulate the conduct and ethics of registered pharmacists; and
- (h) generally, to do all such acts and matters and things as are necessary to be carried out under the Act.

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

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 Council has adopted all the new and amended standards which are relevant to the Council 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 Council.

NOTES TO THE 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 Council has not adopted the following standards applicable to the Council 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 SB-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 Council are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements of the Council are presented in Singapore Dollar (S\$), which is the Council'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 Council and the cost of the item can be measured reliably.

SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

NOTES TO THE 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 equipment and software	3 years
Office equipment	8 years
Ceremony gowns	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.

SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

NOTES TO THE 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 Council becomes party to the contractual provisions of the instruments.

At initial recognition, the Council 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 Council 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 Council becomes a party to the contractual provisions of the financial instrument. The Council 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.

NOTES TO THE 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 Council 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 Council expects to receive, discounted at an approximation of the original effective interest rate.

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

The Council consider a financial asset to be in default when internal or external information indicates that the Council is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Council. 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 and fixed deposits that are subject to an insignificant risk of changes in value.

(j) Provisions

Provisions are recognised when the Council 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.

SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(j) Provisions (continued)

Where the Council 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 Council 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 Council 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

Registration, restoration, late payment, certification of good standing, certified copy of certificate, duplicate registration fees are recognised upon receipt at point in time.

Practising certificate fees are recognised on a straight-line basis over the term of validity period of certificate.

Other income

Other income is recognised upon receipts at point in time.

Interest income

Interest income is recognised using effective interest method over a period of time.

(l) Leases

The council 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.

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

2. Summary of significant accounting policies (continued)

(l) Leases (continued)

As lessee

The Council applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Council 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 Council 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 Council 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 Council's right-of-use asset are presented in property, plant and equipment (Note 4).

(m) 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
- (ii) is a member of the key management personnel of the reporting entity or of a related entity.

SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

(m) Related parties (continued)

For the purpose of the financial statements, related parties are considered to be related to the Council if the Council or Members of Council 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 Council and the party are subject to common control or common significant influence.

Related parties of the Council 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.

(n) 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 Council; 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 Council.

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

3. Significant accounting judgements and estimates

The preparation of the Council'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.

SINGAPORE PHARMACY COUNCIL
(Constituted under the Pharmacists Registration Act 2007)

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

4. Property, plant and equipment

	<u>Office computers and software</u> S\$	<u>Office equipment</u> S\$	<u>Ceremony gowns</u> S\$	<u>Leased premises</u> S\$	<u>Total</u> S\$
<u>Cost</u>					
At 1 April 2021, 31 March 2022, and 31 March 2023	2,648	3,030	8,026	96,047	109,751
<u>Accumulated depreciation</u>					
At 1 April 2021	2,648	2,410	8,026	96,047	109,131
Depreciation	-	131	-	-	131
At 31 March 2022	2,648	2,541	8,026	96,047	109,262
Depreciation	-	130	-	-	130
At 31 March 2023	2,648	2,671	8,026	96,047	109,392
<u>Carrying amount</u>					
At 31 March 2023	-	359	-	-	359
At 31 March 2022	-	489	-	-	489

5. Other receivables

	2023 S\$	2022 S\$
Interest receivable	3,132	148
Deposits	204,496	205,913
	<u>207,628</u>	<u>206,061</u>

6. Bank balances

	2023 S\$	2022 S\$
Cash at bank	944,583	978,843
Fixed deposits	1,508,848	500,995
	<u>2,453,431</u>	<u>1,479,838</u>

6. Bank balances (continued)

SINGAPORE PHARMACY COUNCIL

(Constituted under the Pharmacists Registration Act 2007)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

Fixed deposits were placed with banks for a period ranging from 3 to 6 months (2022: 6 months) and bear interest at 4.01% (2022: 0.21%) per annum.

7. Fees received in advance

	2023	2022
	S\$	S\$
Practising certificate fees received:		
- due within 12 months	<u>1,602,298</u>	<u>677,096</u>

8. Other payables

	2023	2022
	S\$	S\$
Accruals	129,337	153,517
Amount due to a related party	2,943	8,269
Sundry payables	<u>900</u>	<u>900</u>
	<u>133,180</u>	<u>162,686</u>

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

9. Contribution to consolidated fund

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.

Statutory contributions to consolidated fund

	2023	2022
	S\$	S\$
Current year provision	<u>17,768</u>	<u>25,182</u>

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

9. Contribution to consolidated fund (continued)

Movement of provision for contributions to consolidated fund

	2023	2022
	S\$	S\$
At beginning of financial year	25,182	28,664
Contribution to consolidated fund	(25,182)	(28,664)
Current financial year provision	<u>17,768</u>	<u>25,182</u>
At end of financial year	<u><u>17,768</u></u>	<u><u>25,182</u></u>

10. Shared service fee

	2023	2022
	S\$	S\$
MOH shared service fee	64,910	65,259
SPB shared service fee		
- Expenditure on manpower	648,079	463,989
- Admin and general	48,066	111,552
- IT costs	<u>33,246</u>	<u>134,707</u>
	<u><u>794,301</u></u>	<u><u>775,507</u></u>

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

11. Other operating expenses

	2023	2022
	S\$	S\$
Ceremony/functions expenses	3,574	2,255
Exam related expenses	7,050	6,600
Information technology expenses	117,930	37,665
Miscellaneous expenses	<u>19,097</u>	<u>5,856</u>
	<u><u>147,651</u></u>	<u><u>52,376</u></u>

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

12. Significant related party balances and transactions

The Council 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 Council.

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 Council and its related parties at rates and terms agreed:

	2023	2022
	S\$	S\$
<i>Transactions with related parties</i>		
<u>Singapore Medical Council</u>		
- Shared service cost	<u>729,390</u>	<u>710,248</u>
<u>Ministry of Health</u>		
- Shared service cost	<u>64,911</u>	<u>65,259</u>

13. Fund management

The primary objective of the Council'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 Council 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 Council 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.

15. Financial risk management

The Council 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 Council is credit risk and liquidity risk. The Council's management reviews and agrees on policies for managing the risks.

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

15. Financial risk management (continued)

(a) Credit risk

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

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

The Council 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 Council 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 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.

Analysis of financial instruments by remaining contractual maturities

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

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

15. Financial risk management (continued)

(a) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount S\$	Contractual cash flows S\$	1 year or less S\$
2023			
<u>Financial assets</u>			
Other receivables	207,628	207,628	207,628
Bank balances	2,453,431	2,453,431	2,453,431
Total undiscounted financial assets	<u>2,661,059</u>	<u>2,661,059</u>	<u>2,661,059</u>
<u>Financial liabilities</u>			
Other payables	133,180	133,180	133,180
Total undiscounted financial liabilities	<u>133,180</u>	<u>133,180</u>	<u>133,180</u>
Total net undiscounted financial assets	<u>2,527,879</u>	<u>2,527,879</u>	<u>2,527,879</u>
2022			
<u>Financial assets</u>			
Other receivables	206,061	206,061	206,061
Bank balances	1,479,838	1,479,838	1,479,838
Total undiscounted financial assets	<u>1,685,899</u>	<u>1,685,899</u>	<u>1,685,899</u>
<u>Financial liabilities</u>			
Other payables	162,686	162,686	162,686
Total undiscounted financial liabilities	<u>162,686</u>	<u>162,686</u>	<u>162,686</u>
Total net undiscounted financial assets	<u>1,523,213</u>	<u>1,523,213</u>	<u>1,523,213</u>

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	207,628	206,061
Bank balances	6	<u>2,453,431</u>	<u>1,479,838</u>
Total financial assets measured at amortised cost		<u>2,661,059</u>	<u>1,685,899</u>
<u>Financial liabilities measured at amortised cost</u>			
Other payables	8	<u>133,180</u>	162,686
Total financial liabilities measured at amortised cost		<u>133,180</u>	<u>162,686</u>



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