



TRADITIONAL
CHINESE
MEDICINE
PRACTITIONERS
BOARD

ANNUAL
REPORT
2023

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Chairman's Foreword



Dr Teo Ho Pin
Chairman

This first year as Chairman of the Traditional Chinese Medicine Practitioners Board (TCMP Board) has been a year of learning and growth for me. I am grateful for the warm welcome and support extended to me by fellow Board members and the TCM community, but mostly, I am glad for the opportunity to continue the good work of Mrs Yu-Foo Yee Shoon, former Chairperson of the Board.

In the past nine years, under the stewardship of Mrs Yu-Foo, the Board has raised the standards of TCM practice and taken the profession to greater heights. The compulsory Continuing Professional Education (CPE) Programme was implemented in 2020, raising the professional competency of TCM practitioners (TCMPs). The Board also enhanced the safety standards of TCM treatments by issuing two guidelines together with the Ministry of Health, the 'General Advisory on Good Clinical Practice and Infection Control for TCM Practice' in 2020, and the 'General Advisory on Acupuncture and Other Related Treatment' in 2021. We have also laid the foundation for future developments of TCM through the setting up of the Academy of Chinese Medicine, Singapore (ACMS). On behalf of the Board, I would like to thank Mrs Yu-Foo for her contributions and guidance, and we wish her good health and all the best in her future endeavours.

TCM Professionalism and Safety Standards

I would like to see TCM practitioners continue to raise the professional and safety standards of TCM practice. There are works in the pipeline, such as revising the 'Ethical Code and Ethical Guidelines for TCM Practitioners (ECEG)' and issuing a set of new 'Guidelines on Acupuncture Treatment Methods'.

On continuing professional education, I have asked the CPE Committee to look into implementing more CPE talks on TCM Ethics, Professionalism, and Law. Besides updating TCM practitioners on changes made to the TCM Ethical Code and Practice Guidelines, I hope that, through these talks, TCM practitioners will acquire a better understanding of the intent and considerations behind the Code and Guidelines, and thus be guided in the application of these principles in your TCM practice.

TCM Education

Good quality TCM education is essential for raising the standards of the profession. The TCM community will see a boost in manpower with the launch of Nanyang Technological University's (NTU) first local four-year Bachelor of Chinese Medicine degree programme in November 2023. This is a significant milestone in the development of TCM education in Singapore, as it is the first locally conferred Chinese Medicine undergraduate degree programme recognised by both the Ministry of Health (MOH) and the Board.

Students of this new degree programme will benefit from a refreshed curriculum that integrates modern science with TCM. The new curriculum will include modules in physiology, pharmacology, and anatomy, the deployment of technology-enhanced learning tools, as well as the application of team-based learning pedagogy. The students will also undergo more

comprehensive local TCM training to have wider exposure and in-depth knowledge of local conditions to better serve our nation's healthcare needs.

NTU will be enrolling the first batch of students in August 2024. I look forward to this new degree programme further elevating our TCM education standards and its graduates' contributions toward the healthcare needs of our society.

TCM Clinical Training Programme

Gaining the necessary confidence to transit into independent clinical practice is a key concern shared by many newly registered TCM practitioners. Hence, I am delighted that MOH has announced a new pilot programme for TCM Clinical Training for new TCM practitioners to strengthen their clinical skills and standards through a standardised clinical curriculum and assessment framework. The TCM practitioners enrolled in this pilot scheme will go through one year of full-time clinical rotations at four participating TCM institutions, with each rotation lasting three months.

I encourage the newly registered TCM practitioners to tap on this opportunity to strengthen your clinical capabilities and confidence as you prepare for independent practice.

Healthier SG Initiative

Since the launch of the Healthier SG initiative, there has been much interest in TCM's role in this initiative. TCM's emphasis on disease prevention and health maintenance is in sync with Healthier SG's focus on preventive health. I have appointed a workgroup with members from TCM medical institutions to study and propose approaches to the integration of TCM

with Healthier SG. They will be submitting their report in January 2024, and I look forward to hearing their recommendations and ideas.

I hope that we can do more in TCM research to understand and demonstrate the safety and efficacy of TCM treatments. Knowledge gained will be beneficial to both patients and government agencies in developing both personal and national healthcare plans. With the roll-out of the Healthier SG initiative, the findings from TCM research will also help to determine how TCM may complement the Healthier SG initiative more effectively.

Conclusion

In conclusion, I extend my sincere gratitude to the Registrar, Prof Lim Shih Hui, and all Board and Committee members for their invaluable contributions and insights on professional matters. I would also like to commend the Executive Secretary and the Board Secretariat for their hard work and dedication to the Board's activities.

Dr Teo Ho Pin

Chairman

TCMP Board Members

CHAIRMAN



Dr Teo Ho Pin

REGISTRAR



Prof Lim Shih Hui

Board Members



Mr Fong Cheng Ek



Mr Tan Ooh Chye



Mr Hee Theng Fong



Dr (TCM)
Tan Siew Buoy



Dr (TCM)
See Long Hian



Dr (TCM)
Tan Choy Tip



Mr Sng Kia Heok



Ms Ho Chin Ee



Assoc Prof
Li Hoi Yeung

Functions of the Board

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

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

(1) to approve or reject applications for registration;

(2) to accredit courses in the practice of traditional Chinese medicine in Singapore for the purposes of registration; and the institutions of higher learning in Singapore offering any of these courses;

(3) to make recommendations to the appropriate authorities for the continuing training and education of registered persons;

(4) to determine and regulate the conduct and ethics of registered persons; and

(5) generally to do all such acts, matters and things as necessary or authorised to be carried out under the TCMP Act.

TCMP Board Committees

TCMP Board was assisted by the following Committees and members:

Accreditation Committee			
Chairman:	Prof Ng Han Seong	The Accreditation Committee reviews the standards for TCM undergraduate courses, and conducts assessment and evaluation of these courses run by TCM education institutions accredited by TCMP Board.	
Members:	Dr (TCM) See Long Hian Dr (TCM) Tan Siew Buoy Prof Ho Lai Yun Ms Kwek Mei Lin A/Prof Li Hoi Yeung Dr (TCM) Tan Koon Yaw Dr (TCM) Yong Choon Lian Dr (TCM) Zhao Yan Dr (TCM) Pat Lim Siew Yeai Ms Tan Qian Yi		
Audit and Risk Committee			
Chairman:	Dr (TCM) See Long Hian		The Audit and Risk Committee audits the Board's revenue and expenditures, and reviews the annual budget and the financial statements of the Board.
Members:	Mr Fong Cheng Ek Assoc Prof Li Hoi Yeung		
Committee on Acupuncture Treatment Methods			
Chairman:	Mr Seow Ser Fatt		The Committee on Acupuncture Treatment Methods determines and reviews guidelines on the types of acupuncture practice generally acceptable in Singapore. The Committee also assists the Board to evaluate the safety and efficacy of acupuncture treatment methods, and to provide professional views to the Board on any matters concerning the use of acupuncture treatment methods.
Co-Chairman:	Mr Kuo Tung Ho		
Members:	Mr Chew Say Yeow Ms Cui Shuli Dr (TCM) Lau Kah Yong Dr (TCM) See Long Hian Dr (TCM) Ng Sock Peng		

Continuing Professional Education Committee

Chairman:	Mr Fong Cheng Ek	The TCM Continuing Professional Education (CPE) Committee reviews the structure of CPE for registered TCM practitioners, including the scope of CPE; the points assessment system for CPE events/activities; and the accreditation criteria for CPE events/activities and CPE event providers.
Deputy Chairman:	Ms Ho Chin Ee	
Members:	Dr (TCM) Lau Kah Yong Mr Liew Siaw Foo Dr (TCM) Ong Poh Hong Mr Tan Siew Mong Dr (TCM) Yong Choon Lian Dr (TCM) Lim Siew Yeai Mr Tan Ooh Chye Ms Lee Hui Min Ms Tjioe Yan Yin	

Credentials Committee

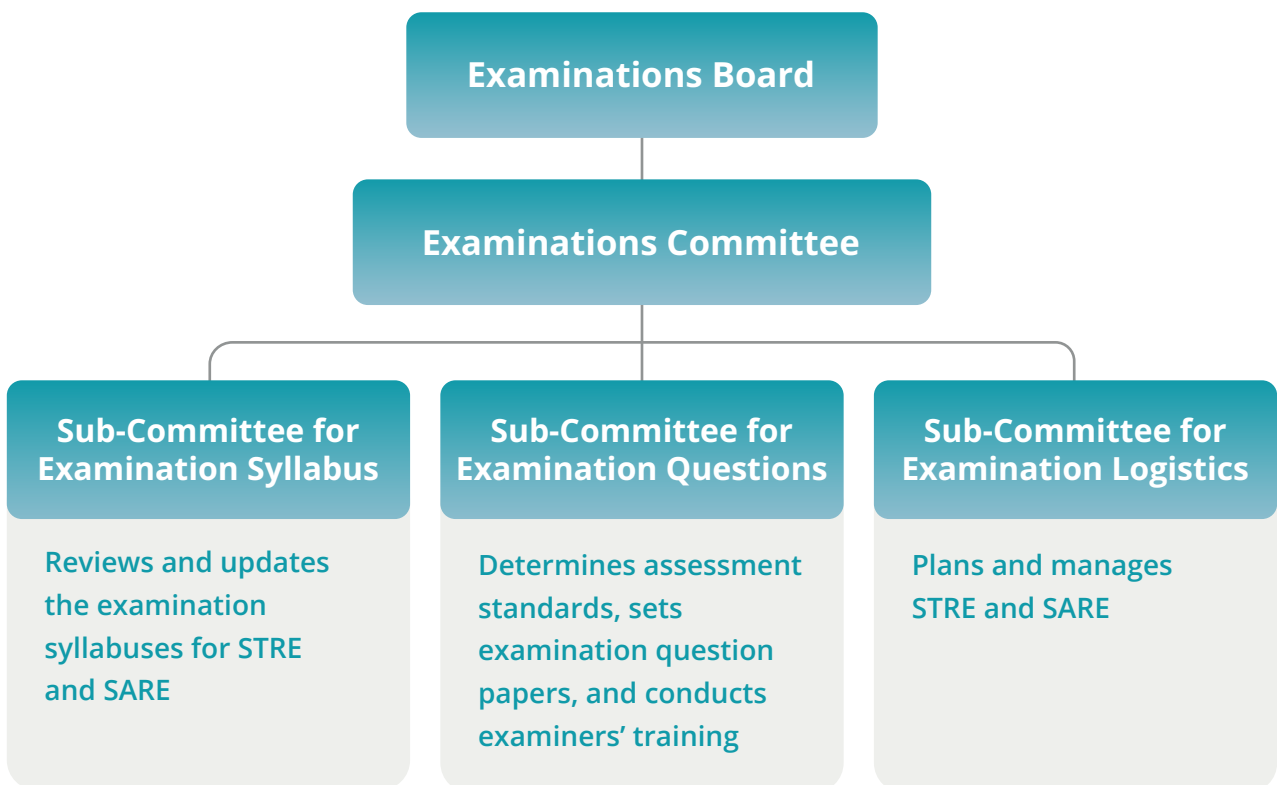
Chairman:	Mr Seow Ser Fatt	The Credentials Committee assesses the applications for registration from foreign-trained TCM practitioners and reviews the criteria and conditions for registration.
Members:	Dr (TCM) Chan Peng Chong Prof Kam Chan Hin Dr (TCM) Koh Hin Ling Dr (TCM) Tan Choy Tip Ms Tay Ying Ru, Junie	

Ethical Code and Ethical Guidelines Review Committee

Chairman:	Prof Lim Shih Hui	The Ethical Code and Ethical Guidelines (ECEG) Review Committee establishes and reviews a comprehensive set of ethical principles and guidelines for TCM practitioners, ensuring patient well-being, safety and trust, while promoting ethical conduct within the profession, and keeping the guidelines current with regulations.
Co-Chairman:	Dr (TCM) Tan Siew Buoy	
Members:	Mr Sng Kia Heok Ms Ho Chin Ee Dr (TCM) Lim Siew Yeai Dr (TCM) Teo Kok Keong Ms Kwek Mei Lin	

Examinations Board		
Chairman:	Prof Lim Shih Hui	The Examinations Board assists TCMP Board on the review of examination policies and upholds the standards of the Singapore TCM-Physicians Registration Examination (STRE) and Singapore Acupuncturists Registration Examinations (SARE).
Members:	Mr Fong Cheng Ek Assoc Prof Li Hoi Yeung Mr Sng Kia Heok	
Examinations Committee		
<p>The Examinations Committee plans and manages the registration examinations for the registration of TCM physicians and acupuncturists. The Committee reports to the Examinations Board.</p> <p>The members of the Examinations Committee are appointed to three Sub-Committees to look into the different areas of the registration examinations, namely the examination syllabus, examination questions and examination logistics.</p>		

Figure 1: Structure of the Examinations Board and Examinations Committee



Composition of the Examinations Committee as at 31 Dec 2023

Chairman: Dr (TCM) Tan Siew Buoy

Members:

Sub-Committee for Examination Syllabus

Chairman: Dr (TCM) Lau Kah Yong

Members: Mr Sng Kia Heok
Ms Kwek Mei Lin
Dr (TCM) Tan Koon Yaw
Dr (TCM) Yong Choon Lian

Sub-Committee for Examination Questions

Chairman: Ms Cui Shuli

Members: Mr Gu Falong
Ms Fu Ziyun
Dr (TCM) Lau Kah Yong
Dr (TCM) Ong Poh Hong
Dr (TCM) See Long Hian
Dr Huang Youyi

Dr (TCM) Tan Choy Tip
Ms Lee Hui Min
Mr Ng Wan Hin
Ms Ong Zhi Lin, Melissa
Ms Tan Xiao Tian, Anne
Ms Zhu Ping

Sub-Committee for Examination Logistics

Chairman: Dr (TCM) See Long Hian

Members: Dr Huang Youyi
Ms Lee Hui Min
Mr Ng Wan Hin
Ms Ong Zhi Lin, Melissa
Ms Tan Xiao Tian, Anne
Ms Soh Shan Bin
Ms Wee Yan Ling, Karen

Registration and Examinations

Application for Full Registration



The Board received **88 new applications** for full registration as TCM Physicians and seven new applications for full registration as Acupuncturists in 2023.

53 applicants were granted full registration as TCM Physicians after passing the Singapore TCM-Physicians Registration Examination (STRE), while six applicants were granted full registration as Acupuncturists after passing the Singapore Acupuncturists Registration Examination (SARE).

Application for Conditional Registration

In 2023, the Board received and approved two applications from foreign-trained TCM practitioners for conditional registration as TCM Physicians.

Singapore TCM-Physicians Registration Examination

Since 2019, the Singapore TCM-Physicians Registration Examination (STRE) has been conducted in two Parts. The STRE Part 1 written examination was conducted on 17 and 18 August 2023. A total of 126 candidates applied to sit for the Part 1 examination. 88 candidates sat for the STRE Part 2 clinical examination on 7, 8 and 14 October 2023.

The passing rate for the STRE 2023 Part 1 written examination was 61.1%, and for the Part 2 clinical examination, the passing rate was 60.2%.

Singapore Acupuncturists Registration Examination

For the SARE Part 1 written examination, eight candidates took the examination on 17 and 18 August 2023. Six of the candidates passed the SARE Part 1 written examination and proceeded to take the SARE Part 2 clinical examination on 7 October 2023.



The passing rate for the SARE 2023 Part 1 written examination was **75%**, and for the Part 2 clinical examination, the passing rate was **100%**.

Number of Registered TCM Practitioners

As at 31 December 2023, there were a total of 3,472 registered TCM practitioners in Singapore. 3,209 of them were registered as TCM physicians and 263 were registered as acupuncturists.

3,472
registered TCM practitioners in Singapore as of 31 December 2023

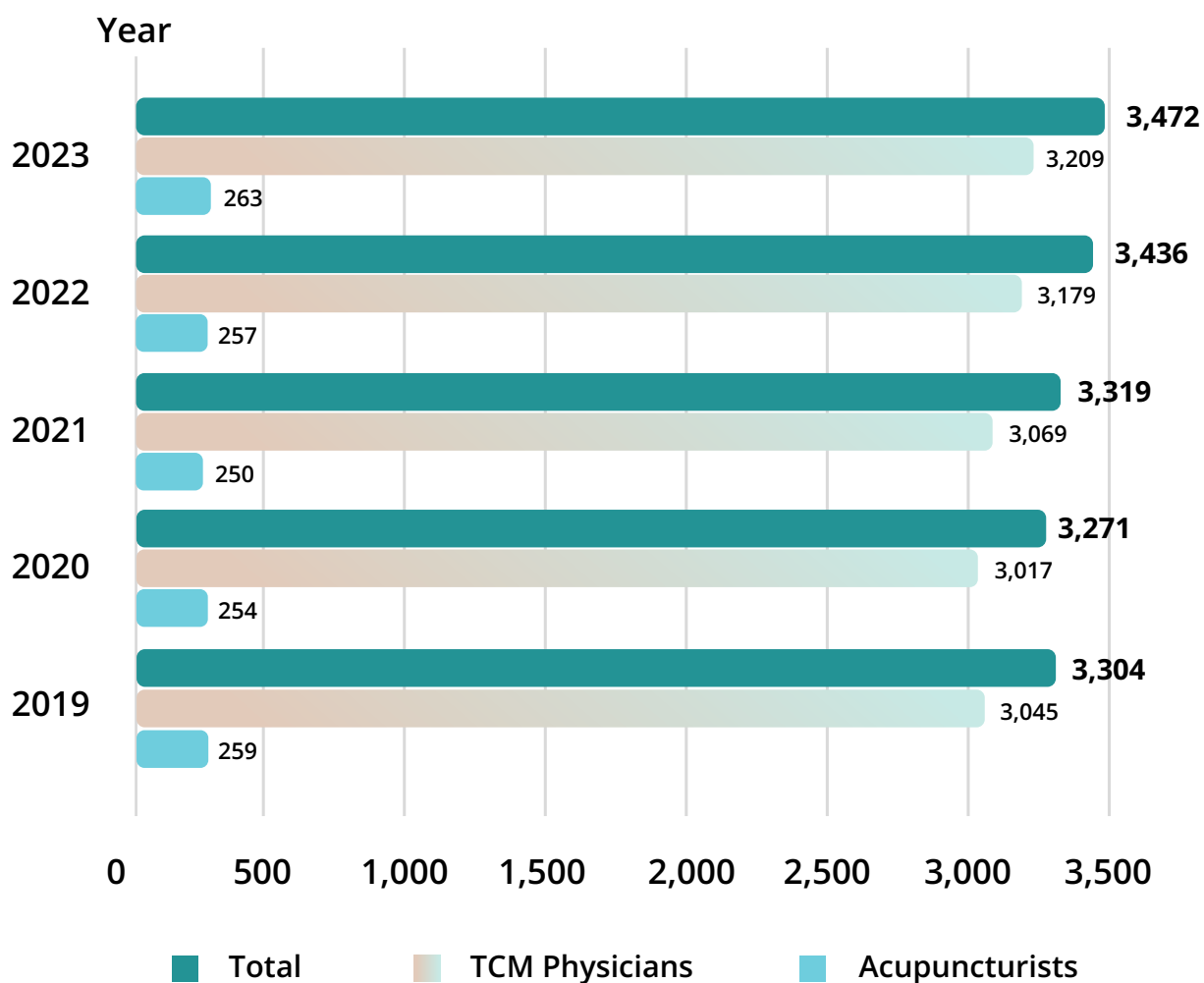
Table 1 shows the distribution of registered TCM practitioners by type of registration as at 31 December 2023.

Table 1: Registered TCM Practitioners by Type of Registration as at 31 December 2023

Registration Type	TCM Physicians	Acupuncturists	Total
Full Registration	3,207	263	3,470
Conditional Registration	2	0	2
Total	3,209	263	3,472

As compared to 2022, the total number of registered TCM Physicians had increased by 30 and that of registered Acupuncturists had increased by six in 2023. Please refer to Chart 1 for the number of TCM Physicians and Acupuncturists registered from 2019 to 2023.

Chart 1: Total Number of Registered TCM Physicians and Acupuncturists 2019 to 2023



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

Table 2: Selected Characteristics of Registered TCM Practitioners as at 31 December 2023

	TCM Physicians		Acupuncturists		Total	
	Number	%	Number	%	Number	%
TCM Qualifications						
Bachelor's Degree	877	27.3	4	1.5	881	25.4
Graduate Certificate	191	6.0	-	-	191	5.5
Advanced Diploma / Diploma	1,879	58.6	27	10.3	1,906	54.9
Graduate Diploma / Diploma in Acupuncture	-	-	152	57.8	152	4.4
Certificate	114	3.6	47	17.9	161	4.6
No Formal Qualification	148	4.6	33	12.5	181	5.2
Place of Training						
Local-Trained	2,858	89.1	213	81.0	3,071	88.5
Foreign-Trained	203	6.3	17	6.5	220	6.3
No Formal Training	148	4.6	33	12.5	181	5.2
Total	3,209	100%	263	100%	3,472	100%

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

Table 3: Registered TCM Practitioners by Practice Status and Principal Place of Practice as at 31 December 2023

Characteristics	TCM Physicians		Acupuncturists		Total	
	Number	%	Number	%	Number	%
Practice Status						
Practising full time	1,403	43.7	58	22.1	1,461	42.1
Practising part time	850	26.5	49	18.6	899	25.9
Not practising	956	29.8	156	59.3	1,112	32.0
Principal Place of Practice						
TCM clinic (including Chinese medicine shop)	1,372	42.8	33	12.5	1,405	40.5
Charitable TCM clinic	586	18.3	2	0.8	588	16.9
Education institution	34	1.1	-	-	34	1.0
Home visits	130	4.1	10	3.8	140	4.0
Restructured / private hospital	29	0.9	27	10.3	56	1.6
Western medical clinic	16	0.5	29	11.0	45	1.3
Temporarily not practising (holding practising certificate)	320	10.0	27	10.3	347	10.0
Not practising TCM (not holding practising certificate)	636	19.8	129	49.0	765	22.0
Others*	86	2.7	6	2.3	92	2.6
Total	3,209	100%	263	100%	3,472	100%

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

Continuing Professional Education

Accredited CPE events and CPE claim submission

From 1 January 2023 to 31 December 2023, a total of 543 Compulsory Professional Education (CPE) events organised by local TCM institutions were accredited by the Board. The majority of these events were talks and sharing sessions on TCM topics. Table 4 shows the number of CPE events conducted online and on-site.

Table 4: Number of accredited CPE events organised by CPE event organisers (January-December 2023)

Event Type	Number of CPE Events
Online	330
Classroom-based	213
Total	543

Besides attending local CPE events, there were 8,513 successful CPE claims by registered TCM practitioners in 2023. Such claims were made mainly through completing self-directed learning and attending overseas training courses. Table 5 shows the breakdown of approved CPE claims submitted by practitioners in the different categories.

Table 5: Number of CPE claims submitted by TCM practitioners (January-December 2023)

Category 3	Number of CPE Claims
Self-directed learning (without assessment)	7,179
Self-directed learning (with assessment)	719
Events by other accredited establishments / postgraduate study	564
Publication of books / papers / editorial works / reviews	51
Total	8,513

Professional Conduct

Complaints Received

From January to December 2023, the Board received only one new complaint, supported by statutory declaration. The complaint received concerned the alleged professional negligence of a registered TCM practitioner. The Board appointed an Inquiry Committee to investigate and conduct inquiry hearings for the case.

As compared to 2022, there were fewer complaint cases referred to Inquiry Committees for investigation. Table 6 shows the nature of the complaints and the number of cases referred to Inquiry Committees over the past five years.

Table 6: Number of complaint cases referred to Inquiry Committees (2019 – 2023)

Type of Complaints	2019	2020	2021	2022	2023
Professional Misconduct	-	-	2	-	-
Professional Negligence	1	-	1	1	1
Criminal Conviction	1	1	-	3	-
Failure to comply with COVID-19 Regulations	-	1	-	1	-
Total	2	2	3	5	1

Disciplinary Actions

In 2023, disciplinary actions were taken against five errant TCM practitioners after the Inquiry Committees had carried out investigations and conducted inquiry hearings. The respondent TCM practitioners were given the opportunity to attend the hearings and give evidence before the Inquiry Committees.

The conduct of the five respondent practitioners as revealed in the convictions amounted to professional misconduct as defined in the Ethical Code and Ethical Guidelines for TCM Practitioners and under Section 19 of the TCM Practitioners Act.

Table 7 shows the nature of these five inquiry cases. Three of the errant practitioners were suspended for varying periods and two practitioners' registration was cancelled.

Table 7: Outcome of Inquiry Cases concluded in 2023

Inquiry Cases	Number of Cases	Disciplinary Action
Convicted for operating an establishment for massage without a licence, in breach of the Massage Establishments Act 2017 (Act 45 of 2017)	1	2 months' suspension
Convicted of offences under the COVID-19 (Temporary Measures) (Control Order) Regulations 2020	1	3 months' suspension
Convicted for carrying out prescribed practice of TCM as an unqualified person, a breach under Section 24(1) (a) of the Traditional Chinese Medicine Practitioners Act 2000	1	9 months' suspension and financial penalty of \$5,000
Convicted of offences under the Penal Code for outrage of modesty of victim (patient) by the State Courts of Singapore	2	TCMP registration cancelled

The Board took a very strong view on the two inquiry cases of conviction for outraging the modesty of a patient under the Penal Code as these were of a serious and grave nature, and were an abuse of the offenders' privileges as TCM practitioners.

They implied a defect in character which rendered the two practitioners unfit to remain on the Register. Further, such conduct was regarded as disgraceful and dishonourable to the TCM profession. Hence, the two practitioners' registration as registered TCM practitioners was cancelled and they cannot practise TCM.

The details of these five cases were published on the Board's website.

The background features a repeating pattern of overlapping teal-colored triangles and parallelograms, creating a modern, geometric aesthetic. The colors range from light, airy blues to deeper, more saturated teal tones.

Financial Statements For The Financial Year Ended 31 March 2024

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2024**

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TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

STATEMENT BY THE MEMBERS OF THE BOARD

For the financial year ended 31 March 2024

In the opinion of the Members of the Board,

- (a) the financial statements of the **TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD** (the "Board") together with the notes thereto are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), Traditional Chinese Medicine Practitioners Act Chapter 333A (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at **31 March 2024**, and of the results, changes in fund and cash flows of the Board for the financial year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due;
- (c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year ended **31 March 2024** have been in accordance with the provisions of the Act, the PSG Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (d) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

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

On behalf of the Members of the Board,



Dr. Teo Ho Pin
Chairman



Prof. Lim Shih Hui
Registrar

Singapore

Date: 24 June 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**
(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)
For the financial year ended 31 March 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD** (the "Board") which comprise the statement of financial position as at **31 March 2024**, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), the Traditional Chinese Medicine Practitioners Act Chapter 333A (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at **31 March 2024** and the results, changes in fund and cash flows of the Board for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**
(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)
For the financial year ended 31 March 2024

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**
(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)
For the financial year ended 31 March 2024

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Basis for Opinion

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD**
(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)
For the financial year ended 31 March 2024

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibilities for the Compliance Audit

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

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

Assurance Partners LLP

Assurance Partners LLP

Public Accountants and Chartered Accountants

Singapore

Date: 24 June 2024

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2024*

	Note	2024 S\$	2023 S\$
Income			
Applications fees		28,750	25,800
Certificate fees		1,270	1,560
Examination fees		70,790	66,000
Gain on disposal of property, plant and equipments		34	-
Interest income		4,225	3,055
Other fees		700	5,375
Practising certificate fees		753,864	750,452
Sundry income		130	-
Total income		859,763	852,242
Less: Operating expenses			
Depreciation of property, plant and equipment	4	2,997	435
Examination expenses		228,906	93,837
Information Technology (IT) expenses		99,698	129,561
Net legal expenses	10	814,642	231,587
Pledge Ceremony		5,416	10,151
Shared service fees	9	1,205,553	1,155,241
Other operating expenses		14,778	13,882
Total operating expenses		2,371,990	1,634,694
Deficit before grant and contribution to consolidated fund		(1,512,227)	(782,452)
Grants			
Grants received from Ministry of Health		1,374,390	862,404
Contribution to consolidated fund		-	-
Net (deficit)/surplus for the financial year, representing total comprehensive (loss)/income for the financial year		(137,837)	79,952

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***STATEMENT OF FINANCIAL POSITION***As at 31 March 2024*

	Note	2024 S\$	2023 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	<u>11,739</u>	<u>14,736</u>
Current assets			
Other receivables	5	539,677	57,604
Bank balances	6	<u>1,448,659</u>	<u>2,888,927</u>
		<u>1,988,336</u>	<u>2,946,531</u>
TOTAL ASSETS		<u><u>2,000,075</u></u>	<u><u>2,961,267</u></u>
LIABILITIES AND FUND			
Current liabilities			
Fees received in advance	7	193,588	928,502
Other payables	8	<u>764,282</u>	<u>852,723</u>
		<u>957,870</u>	<u>1,781,225</u>
Fund			
Accumulated fund		<u>1,042,205</u>	<u>1,180,042</u>
TOTAL LIABILITIES AND FUND		<u><u>2,000,075</u></u>	<u><u>2,961,267</u></u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

STATEMENT OF CHANGES IN FUND

For the financial year ended 31 March 2024

	<u>Accumulated</u> <u>fund</u> S\$
2024	
At 1 April 2023	1,180,042
Total comprehensive loss for the year	(137,837)
Balance at 31 March 2024	<u><u>1,042,205</u></u>
2023	
At 1 April 2022	1,100,090
Total comprehensive income for the year	79,952
At 31 March 2023	<u><u>1,180,042</u></u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2024*

	Note	2024 S\$	2023 S\$
<u>Cash flows from operating activities</u>			
Deficit before grant and contribution to consolidated fund		(1,512,227)	(782,452)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	2,997	435
Gain on disposal of property, plant and equipment		(34)	-
Operating cash flows before working capital changes		<u>(1,509,264)</u>	<u>(782,017)</u>
<u>Changes in working capital:</u>			
Other receivables		892,317	1,354,007
Fees received in advance		(734,914)	723,773
Other payables		<u>(88,441)</u>	<u>174,043</u>
Net cash (used in)/generated from operating activities		<u>(1,440,302)</u>	<u>1,469,806</u>
<u>Cash flows from financing activities</u>			
Additions of property, plant and equipment	4	-	(14,986)
Proceeds from disposal of property, plant and equipment		34	-
Net cash generated from/(used in) financing activities		<u>34</u>	<u>(14,986)</u>
Net (decrease)/increase in cash and cash equivalents		(1,440,268)	1,454,820
Cash and cash equivalents at 1 April		<u>2,888,927</u>	<u>1,434,107</u>
Cash and cash equivalents at 31 March	6	<u><u>1,448,659</u></u>	<u><u>2,888,927</u></u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

1. General

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

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

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

The financial statements of the Board for the financial year ended 31 March 2024 were authorised for issue by the Board of Members on the date of the Statement by the Board of Members.

2. Material accounting policy information

- (a) Basis of preparation

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

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

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Board has adopted all the new and amended standards which are relevant to the Board and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Board.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(c) Standards issued but not yet effective

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

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SB-FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SB-FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024

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

(d) Currency transactions

Functional and presentation currency

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

(e) Property, plant and equipment

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

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

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

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(e) Property, plant and equipment (continued)

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.

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Derecognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

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.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(ii) Financial liabilities (continued)

Derecognition

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

(h) Impairment of financial asset

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

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

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

(i) Cash and cash equivalents

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

(j) Provisions

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

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

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(k) Revenue recognition

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

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

Fees

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

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

Recovery of legal cost

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

Other income

Other income is recognised upon receipt at point in time.

(l) Government grants

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

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

(m) Leases

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(m) Leases (continued)

As lessee

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

Right-of-use asset

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

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

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

(n) Related parties

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

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

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

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(o) Contingencies

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

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

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

3. Significant accounting judgements and estimates

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

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***4. Property, plant and equipment**

	<u>Computer software</u> S\$	<u>Leased premises</u> S\$	<u>Office equipment</u> S\$	<u>Furniture and fittings</u> S\$	<u>Total</u> S\$
<u>Cost</u>					
At 1 April 2022	30,116	96,047	19,695	79,174	225,032
Additions	-	-	14,986	-	14,986
At 31 March 2023	30,116	96,047	34,681	79,174	240,018
Disposals	-	-	-	(396)	(396)
Written-off	(30,116)	(96,047)	(13,751)	(78,778)	(218,692)
At 31 March 2024	-	-	20,930	-	20,930
<u>Accumulated depreciation</u>					
At 1 April 2022	30,116	96,047	19,510	79,174	224,847
Depreciation	-	-	435	-	435
At 31 March 2023	30,116	96,047	19,945	79,174	225,282
Depreciation	-	-	2,997	-	2,997
Disposals	-	-	-	(396)	(396)
Written-off	(30,116)	(96,047)	(13,751)	(78,778)	(218,692)
At 31 March 2024	-	-	9,191	-	9,191
<u>Carrying amount</u>					
At 31 March 2024	-	-	11,739	-	11,739
At 31 March 2023	-	-	14,736	-	14,736

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***5. Other receivables**

	2024 S\$	2023 S\$
Amount due from a related party	329,764	-
Deposits	171,413	57,604
Sundry receivables	38,500	-
	<u>539,677</u>	<u>57,604</u>

Amount due from a related party is non-trade, unsecured, non-interest bearing, repayable on demand and to be settle in cash.

6. Bank balances

	2024 S\$	2023 S\$
Cash at bank	<u>1,448,659</u>	<u>2,888,927</u>

7. Fees received in advance

	2024 S\$	2023 S\$
Practising certificate fees received: - due within 12 months	<u>193,588</u>	<u>928,502</u>

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

8. Other payables

	2024 S\$	2023 S\$
Accruals	648,534	328,334
Amount due to a related party	115,748	460,943
Sundry payables	-	63,446
	<u>764,282</u>	<u>852,723</u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***9. Shared service fee**

	2024	2023
	S\$	S\$
MOH Shared Services Fees	118,485	112,293
SPB Shared Services Fees		
- Expenditure on Manpower	822,985	844,810
- Admin and general	137,157	85,222
- IT costs	70,217	59,367
- Temporary manpower costs	56,709	53,549
	<u>1,205,553</u>	<u>1,155,241</u>

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

10. Net legal expenses

	2024	2023
	S\$	S\$
Legal expenses	868,602	235,281
Less: Recovery of legal cost	<u>(53,960)</u>	<u>(3,694)</u>
Net legal expenses	<u>814,642</u>	<u>231,587</u>

11. Significant related party balances and transactions

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

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

	2024	2023
	S\$	S\$
<u>Balances with related parties</u>		
- Amount due from a related party	329,764	-
- Amount due to a related party	<u>115,748</u>	<u>460,943</u>

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

11. Significant related party balances and transactions (continued)

	2024	2023
	S\$	S\$
<u>Transactions with related parties</u>		
- Grants received from a related party	1,374,390	862,404
- Shared service cost to related parties	1,205,553	1,155,241
- Expenses paid on behalf by related parties	<u>134,466</u>	<u>13,010</u>

12. Fund management

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

The Board manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial year ended 31 March 2024 and 31 March 2023 respectively.

The Board is not subjected to externally imposed capital requirements.

13. 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.

14. Financial risk management

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

(a) Credit risk

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

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***14. Financial risk management** (continued)

(a) Credit risk (continued)

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

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

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

(b) Liquidity risk

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

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

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
2024			
<u>Financial assets</u>			
Other receivables	539,677	539,677	539,677
Bank balances	1,448,659	1,448,659	1,448,659
Total undiscounted financial assets	<u>1,988,336</u>	<u>1,988,336</u>	<u>1,988,336</u>
<u>Financial liabilities</u>			
Other payables	764,282	764,282	764,282
Total undiscounted financial liabilities	<u>764,282</u>	<u>764,282</u>	<u>764,282</u>
Total net undiscounted financial assets	<u>1,224,054</u>	<u>1,224,054</u>	<u>1,224,054</u>

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*(Constituted under the Traditional Chinese Medicine Practitioners Act Chapter 333A)***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***14. Financial risk management (continued)**

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
2023			
<u>Financial assets</u>			
Other receivables	57,604	57,604	57,604
Bank balances	2,888,927	2,888,927	2,888,927
Total undiscounted financial assets	<u>2,946,531</u>	<u>2,946,531</u>	<u>2,946,531</u>
<u>Financial liabilities</u>			
Other payables	852,723	852,723	852,723
Total undiscounted financial liabilities	<u>852,723</u>	<u>852,723</u>	<u>852,723</u>
Total net undiscounted financial assets	<u>2,093,808</u>	<u>2,093,808</u>	<u>2,093,808</u>

15. 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	2024 S\$	2023 S\$
<u>Financial assets measured at amortised cost</u>			
Other receivables	5	539,677	57,604
Bank balances	6	1,448,659	2,888,927
Total financial assets measured at amortised cost		<u>1,988,336</u>	<u>2,946,531</u>
<u>Financial liabilities measured at amortised cost</u>			
Other payables	8	764,282	852,723
Total financial liabilities measured at amortised cost		<u>764,282</u>	<u>852,723</u>



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