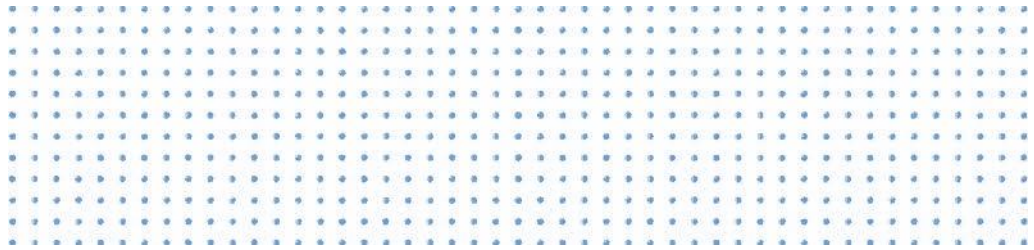




# **Singapore Pharmacy Council**

**Annual Report 2023**





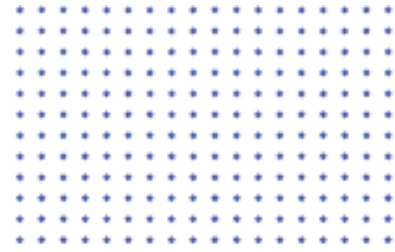
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# PRESIDENT'S FOREWORD

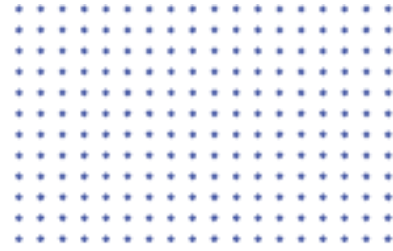


“

**It is with great pleasure that I present the 2023 Annual Report of the Singapore Pharmacy Council (SPC). This report provides a summary of the significant activities, accomplishments, and milestones of SPC for the year, reflecting our ongoing commitment to the advancement of the pharmacy profession.**

”





As part of Healthier SG, a comprehensive national preventive health strategy, the Ministry of Health (MOH) is committed to empowering Singaporeans to enhance their quality of life through preventive care. In line with this, pharmacists are called upon to advocate for population health, ensure the well-being of Singaporeans and provide patient-centred care. It is imperative to restructure our pharmacy practices to establish strong connections with patients and promote community wellness. The SPC commends and expresses gratitude to all pharmacists for your unwavering dedication and ongoing support.

## Register of Pharmacists and Register of Specialists

As of 31 December 2023, the number of pharmacists on the Register in Singapore was 4,133, comprising 3,140 local-trained pharmacists and 993 foreign-trained pharmacists. The number of pharmacists increased by 236 (6.1%) from 2022. A total of 66 specialist pharmacists were registered with the SPC as of 31 December 2023, an increase of 2 specialist pharmacists from 2022.

## Pharmacist’s Pledge Affirmation Ceremony 2023

SPC was honoured to have Senior Parliamentary Secretary for Health, Mdm Rahayu Mahzam, as the Guest-of-Honour for the Pharmacist’s Pledge Affirmation Ceremony, held on 9 June 2023. A total of 181 newly registered pharmacists, comprising 129 local Pharmacy graduates from the National University of Singapore and 52 foreign-trained Pharmacy graduates who had completed their pre-registration training, took the Pledge that evening.

In addressing the newly registered pharmacists, Mdm Rahayu said, “As the nation embarks on our Healthier SG journey to evolve our model of care, now is the time for pharmacists to renew and forge new partnership with different parties such as primary care providers, community service providers and patients to brainstorm, co-create and pilot new roles and collaborative models to realise the vision of Healthier SG. I encourage all our pharmacists to continue to forge new relationships and innovate new practice models. You are essential members of the healthcare team, evidenced by your diverse roles and crucial contributions to our nation.”

By forming partnerships, pharmacists can assist general practitioners (GPs) in providing optimal care to patients. This involves collaborative team-based care encompassing drug information services and pharmacy services, ensuring safe and effective use of medications, educating patients about their medications, promoting medication adherence, and managing drug side effects.



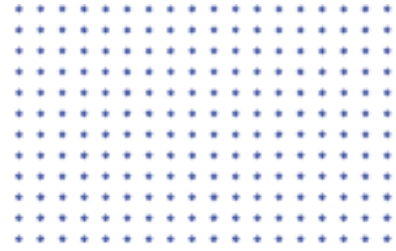
We will also expand the role of community pharmacists in primary and community care to improve care delivery in the community. To support preventive health initiatives under Healthier SG, community pharmacists serve a key role in personalised smoking cessation counselling. There is also ongoing work for an upcoming regulatory sandbox to establish pharmacist-led influenza vaccination through retail pharmacies. Additionally, the provision of pharmaceutical care services supports patient empowerment and medication management in the community.

The Pharmacy Specialists Accreditation Board (PSAB) established the specialists accreditation framework in October 2012, marking the maturation of our national pharmacy residency training system. Within this framework, all pharmacists are eligible to seek accreditation in one of the seven specialisations through PSAB. This involves completing postgraduate studies, undertaking broad-based R1 and specialty specific R2 residency training, and demonstrating competency by submitting the required practice portfolio. As of 31 December 2023, there were 66 accredited specialist pharmacists (refer to Figure 8 for a breakdown of specialist pharmacists). Our specialist pharmacists are well-equipped to support the future healthcare delivery model.

We look forward to your steadfast support as SPC continues its pursuit of promoting well-being and striving for the best possible health outcomes for Singaporeans in the years ahead.

**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:

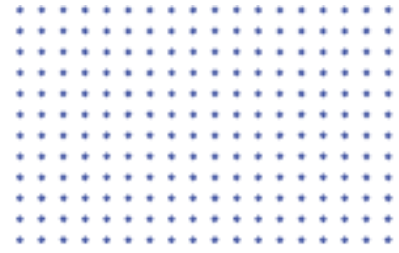
- maintains the Register of Pharmacists in Singapore;
- administers the compulsory Continuing Professional Education (CPE) programme and
- governs and regulates the professional conduct and ethics of registered pharmacists.

# OUR QUALITY STATEMENT, VISION, MISSION & CORE VALUES



<b>QUALITY STATEMENT</b>	<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>
<b>VISION</b>	<p>To continually improve professional competencies and standards of registered pharmacists to be among the best in the world.</p>
<b>MISSION</b>	<p>To achieve quality output of pharmacists through a comprehensive, integrated, efficient and effective registration and regulatory process.</p>
<b>CORE VALUES</b>	<p><b>Dedication</b></p> <ul style="list-style-type: none"> <li>• We desire to serve.</li> <li>• We believe in giving our best.</li> <li>• We are passionate in what we do.</li> </ul> <p><b>Professionalism</b></p> <ul style="list-style-type: none"> <li>• We seek to develop a high level of expertise.</li> <li>• We are objective in decision-making.</li> <li>• We do what is best for Singapore and Singaporeans.</li> </ul> <p><b>Integrity, Care, Compassion and Teamwork</b></p> <ul style="list-style-type: none"> <li>• We take responsibility for our work.</li> <li>• We go the extra mile to show we care.</li> <li>• We work together for the best outcomes.</li> </ul>

# 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:

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



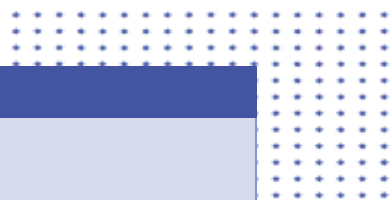


# MEMBERS OF THE SINGAPORE PHARMACY COUNCIL

<b>Members of SPC (1 September 2020 - 31 August 2023)</b>	
<b>President</b>	<p><b>Associate Professor Lita Chew Sui Tjien</b></p> <p>Group Chief Pharmacist, SingHealth            Director, Allied Health and Pharmacy, 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>
<b>Registrar (Ex-officio)</b>	<p><b>Dr Camilla Wong Ming Lee</b></p> <p>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 &amp; Management, SingHealth-Singapore Management University, Singapore</p>
<b>Member (Ex-officio)</b>	<p><b>Associate Professor Chui Wai Keung</b></p> <p>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>
<b>Member</b>	<p><b>Dr Ang Hui Gek</b></p> <p>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>
<b>Member</b>	<p><b>Adj Assoc Prof Chan Cheng Leng</b></p> <p>Group Director, Health Products Regulation Group, Health Sciences Authority            Adjunct Associate Professor, Department of Pharmacy, Faculty of Science National University of Singapore</p> <p>BSc (Pharm)(Hons), National University of Singapore</p>

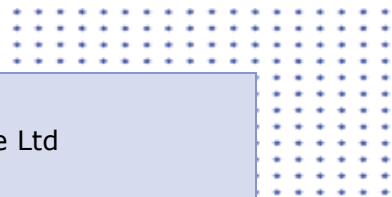


Member	<p><b>Ms Chan Soo Chung</b> Executive Director, National Healthcare Group Pharmacy B Pharm (Hons), Universiti Sains Malaysia, Penang, Malaysia</p>
Member	<p><b>Assoc Prof Teng Bee Choon Christine</b> Associate Professor, Department of Pharmacy, Faculty of Science National University of Singapore BSc (Pharm), National University of Singapore Msc (Clinical Pharmacy), Queen’s University of Belfast, UK</p>
Member	<p><b>Ms Fatimah Bte Moideen Kutty</b> Assistant Chief Operating Officer, Khoo Teck Puat Hospital &amp; Yishun Health 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><b>Mr Lim See Wah</b> Chairman, Executive Director &amp; CEO, Hyphens Pharma International Limited BSc (Pharm)(Hons), National University of Singapore G.Dip B.A (SIM)</p>
Member	<p><b>Ms See Yen Theng</b> Deputy Chief, Caregiving and Community Mental Health Division, Agency for Integrated Care BSc (Pharm), National University of Singapore Diploma in Public Relations, Institute of Public Relations Singapore</p>
Member	<p><b>Ms Sharene Goh Shair Yin</b> Dispensary Buying &amp; Poison Warehouse Manager, Watsons Singapore Bachelor of Pharmacy (Honours), University of Science, Malaysia</p>



<b>Members of SPC (1 September 2023 - 31 August 2026)</b>	
<b>President</b>	<p style="text-align: center;"><b>Associate Professor Lita Chew Sui Tjien</b></p> <p style="text-align: center;">Group Chief Pharmacist, SingHealth Director, Allied Health and Pharmacy, National Cancer Centre Singapore Associate Professor, Department of Pharmacy, Faculty of Science, National University of Singapore</p> <p style="text-align: center;">BSc (Pharm), National University of Singapore MMedSc (Oncology), University of Birmingham, UK</p>
<b>Registrar (Ex-officio)</b>	<p style="text-align: center;"><b>Dr Camilla Wong Ming Lee</b></p> <p style="text-align: center;">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 style="text-align: center;">BSc (Pharm), Curtin University of Technology, Western Australia Doctor of Pharmacy, Albany College of Pharmacy, Albany, New York Postgraduate Diploma in Healthcare Leadership &amp; Management, SingHealth-Singapore Management University, Singapore</p>
<b>Member (Ex-officio)</b>	<p style="text-align: center;"><b>Associate Professor Chui Wai Keung</b></p> <p style="text-align: center;">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 PhD, Aston University, Birmingham, UK</p>
<b>Member</b>	<p style="text-align: center;"><b>Ms Chan Soo Chung</b></p> <p style="text-align: center;">Executive Director, National Healthcare Group Pharmacy</p> <p style="text-align: center;">B Pharm (Hons), Universiti Sains Malaysia, Penang, Malaysia</p>
<b>Member</b>	<p style="text-align: center;"><b>Assoc Prof Teng Bee Choon Christine</b></p> <p style="text-align: center;">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>
<b>Member</b>	<p style="text-align: center;"><b>Ms See Yen Theng</b></p> <p style="text-align: center;">Deputy Chief, Caregiving and 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>





<b>Member</b>	<p><b>Mr How Ti Hwei</b></p> <p>Vice President, International Oncology, AstraZeneca Pte Ltd</p> <p>BSc (Pharm)(Hons), National University of Singapore Master of Business Administration, National University of Singapore</p>
<b>Member</b>	<p><b>Ms Lim Siew Woon</b></p> <p>Director, Allied Health Division, National University Hospital</p> <p>BSc (Pharm), National University of Singapore Msc (Clinical Pharmacy), Queen’s University of Belfast, UK</p>
<b>Member</b>	<p><b>Mr Lim Kai Kiong</b></p> <p>Head of Technical Operations, APAC, Medison Pharma Singapore Pte Ltd</p> <p>BSc (Pharm), National University of Singapore</p>
<b>Member</b>	<p><b>Ms Huang Peien Esther</b></p> <p>Principal Pharmacist, Guardian Health &amp; Beauty</p> <p>BSc (Pharm)(Hons), National University of Singapore</p>
<b>Member</b>	<p><b>Ms Chan Ket Yee Agnes</b></p> <p>Director, Therapeutic Products Branch, Health Sciences Authority</p> <p>BSc (Pharm)(Hons), University College London, UK</p>



**Members of the Singapore Pharmacy Council**

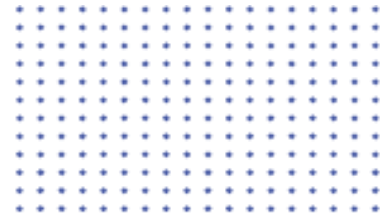
(1 September 2023 – 31 August 2026)

**From left to right:**

Mr How Ti Hwei, Mr Lim Kai Kiong, Ms Huang Peien Esther, Ms Chan Ket Yee Agnes, Ms See Yen Theng, Assoc Prof Lita Chew (President), Dr Camilla Wong (Registrar), Ms Lim Siew Woon, Ms Chan Soo Chung, Assoc Prof Christine Teng and Assoc Prof Chui Wai Keung.



# SINGAPORE PHARMACY COUNCIL'S ACTIVITIES IN 2023



## 1. Revised Pre-Registration Training Framework and Preceptor Training Workshops

The SPC Competency Standards Framework Review Committee (CSFRC) was set up in January 2021. The workgroup, which comprises chief preceptors across various sectors, educators and administrators, had developed the blueprint of a Day-1 Pharmacist. Under the revised pre-registration training framework based on MOH's Development Framework for Pharmacists (2020), pre-registration pharmacists would be required to fulfil all supporting tasks for professional activities at the end of their pre-registration training to demonstrate attainment of the required entry-to-practice competencies of a Day-1 Pharmacist. Workplace-based assessments (WBAs), such as Multi-source Feedback, Case-based Discussion and Mini CEX, would be conducted at the training sites to assess their ability to perform the professional activities. This holistic training approach will empower future pharmacists to excel in their roles and adapt to evolving healthcare needs.



*Photo: Industry Engagement Session on 6 October 2023 at COMB, MOH (CPO)*

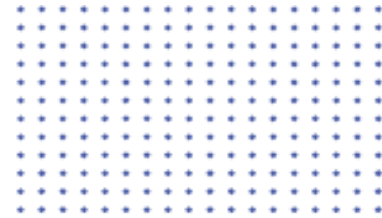
20 preceptors from the indirect patient care sector across 15 organisations had participated in the industry engagement on 6 October 2023. Additionally, five preceptors from nursing homes/community hospitals (i.e. St Luke's Hospital, Yishun Community Hospital and St Andrew's Community Hospital) had participated in an engagement session on 9 October 2023. Since March 2023, 184 preceptors had

attended the workshops, and 30 trainers are on track to become institutional trainers at their various institutions by the end of February 2024.

More workshops will be organised in 2024 for both Pre-registration training 1 and 2 preceptors to gather collective wisdom and insights, and to learn from Prof Tham Kum Ying (Advisor, TTSH) who is very well-versed in WBAs.



*Photos: Preceptor Training Workshops held in 2023 at various locations*

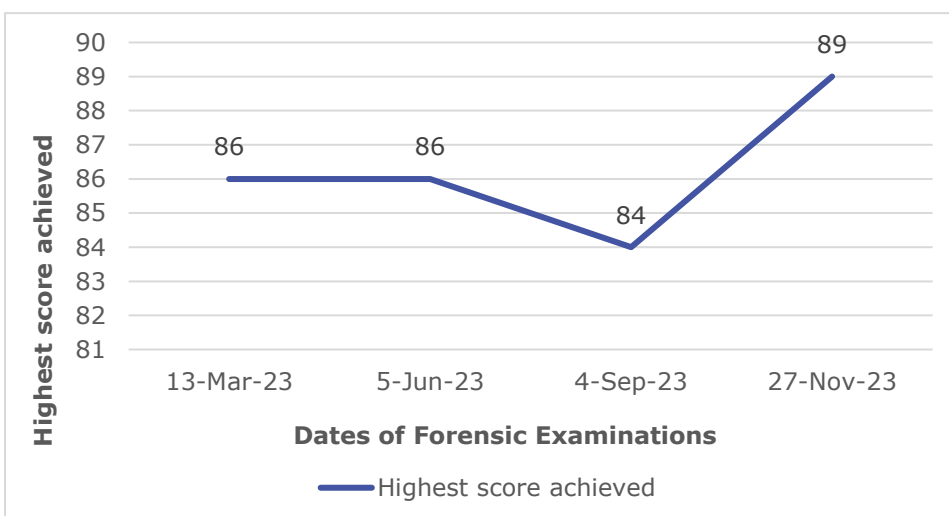
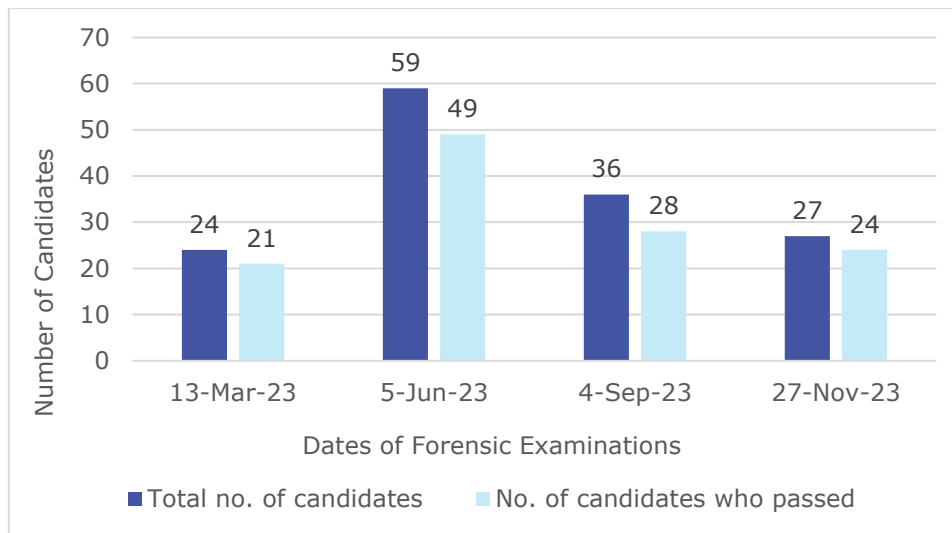


## 2. Forensic Examinations

The current forensic examination format comprises 60 multiple-choice questions and two structured questions. In 2023, the number of forensic examinations had increased from three to four, to cater to the higher number of foreign-trained candidates applying for pre-registration training in Singapore. Four forensic examinations were held in 2023 for a total of 146 foreign-trained candidates.

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

*Figure 1: Number of foreign-trained candidates who sat, passed the Forensic examinations in 2023 and highest score achieved for each examination.*





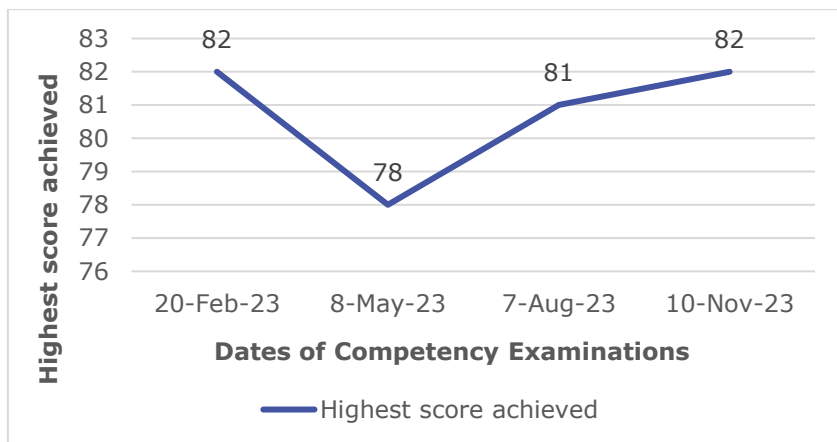
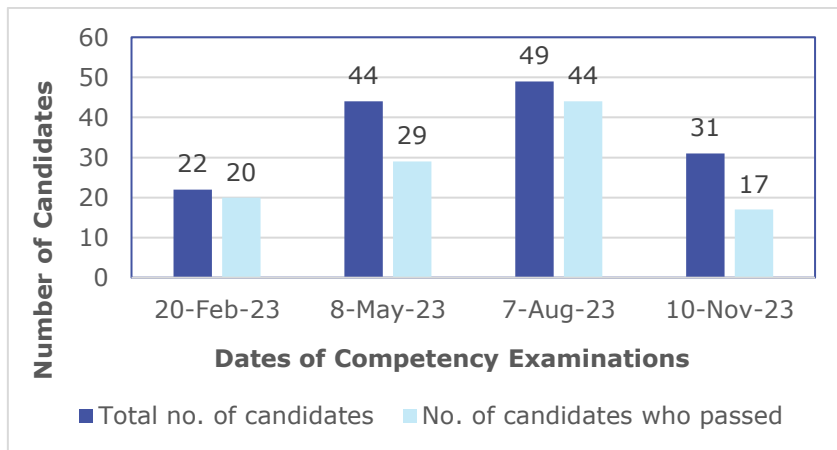
### 3. Competency Examinations

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%. In 2023, the number of competency examinations had increased from three to four, to cater to the higher number of foreign-trained candidates applying for pre-registration training in Singapore. Four competency examinations were held in 2023 for a total of 146 foreign-trained candidates.

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

Figure 2: Number of foreign-trained candidates who sat, passed the Competency examinations in 2023 and highest score achieved for each examination.



## 4. SPC Pharmacist's Pledge Affirmation Ceremony 2023



The Singapore Pharmacy Council (SPC) held its 15<sup>th</sup> Pharmacist's Pledge Affirmation Ceremony on 9 June 2023, at the Academia, SingHealth, with Senior Parliamentary Secretary for Health, Mdm Rahayu Mahzam, as the Guest-of- Honour.

A total of 181 newly registered pharmacists comprising 129 local Pharmacy graduates from the National University of Singapore and 52 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 her speech, Mdm Rahayu said, "As the nation embarks on our Healthier SG journey to evolve our model of care, now is the time for pharmacists to renew and forge new partnership with different parties such as primary care providers, community service providers and patients to brainstorm, co-create and pilot new roles and collaborative models to realise the vision of Healthier SG. I encourage all our pharmacists to continue to forge new relationships and innovate new practice models. You are essential members of the healthcare team, evidenced by your diverse roles and crucial contributions to our nation."



*Photos: (Top) Mdm Rahayu Mahzam addressing the audience, and (Right) Ms Alicia Goh Xuan Ying leading the pledge.*

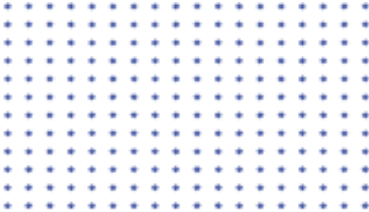


Photos: SPC Pharmacist's Pledge Affirmation Ceremony 2023





# THE REGISTER OF PHARMACISTS FOR THE YEAR 2023



## 1. Total Number of Registered Pharmacists

As of 31 December 2023, the number of pharmacists on the Register in Singapore was 4,133, comprising 3,140 local-trained pharmacists and 993 foreign-trained pharmacists. The number of pharmacists increased by 236 (6.1%) from 2022.

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 (2019-2023)

<b>Year</b>	<b>Total Number of Registered Pharmacists</b>	<b>Net Increase</b>	<b>Net Increase (%)</b>
2019	3408	192	6%
2020	3572	164	4.8%
2021	3769	200	5.6%
2022	3897	128	3.4%
<b>2023</b>	<b>4133</b>	<b>236</b>	<b>6.1%</b>

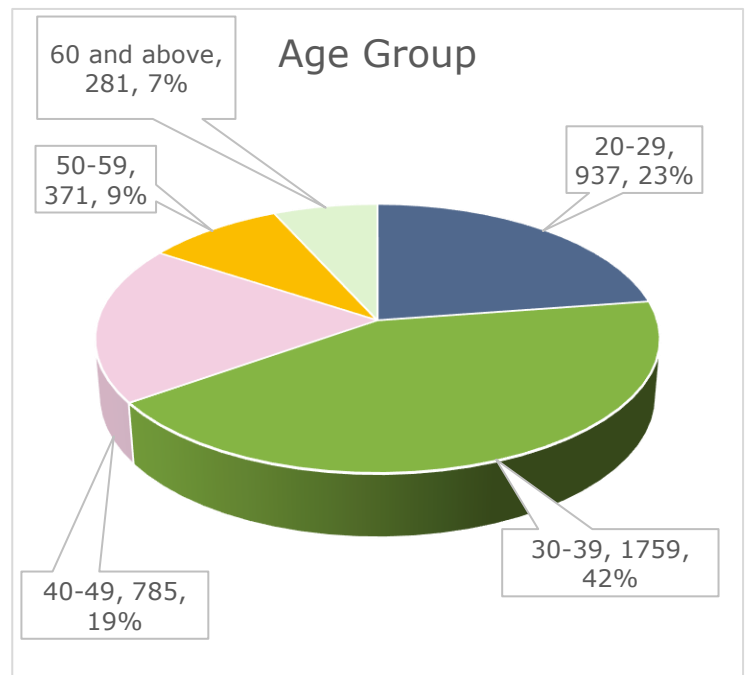
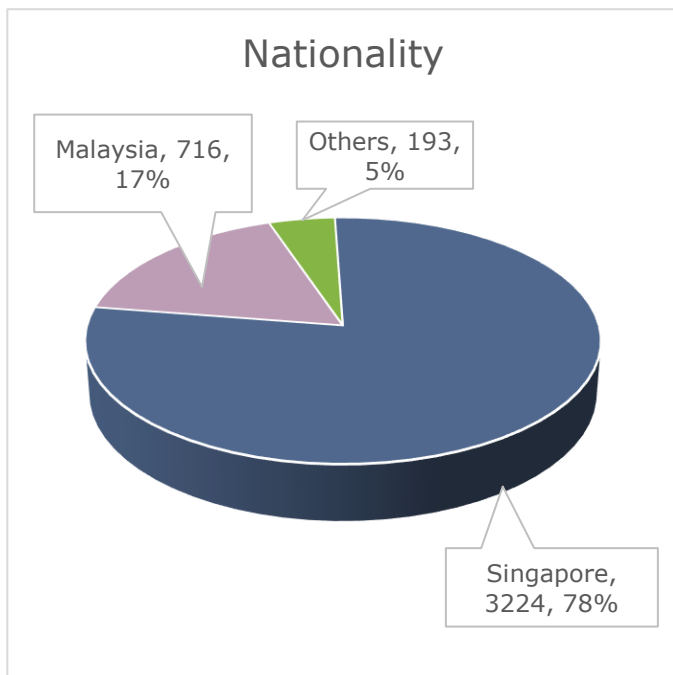
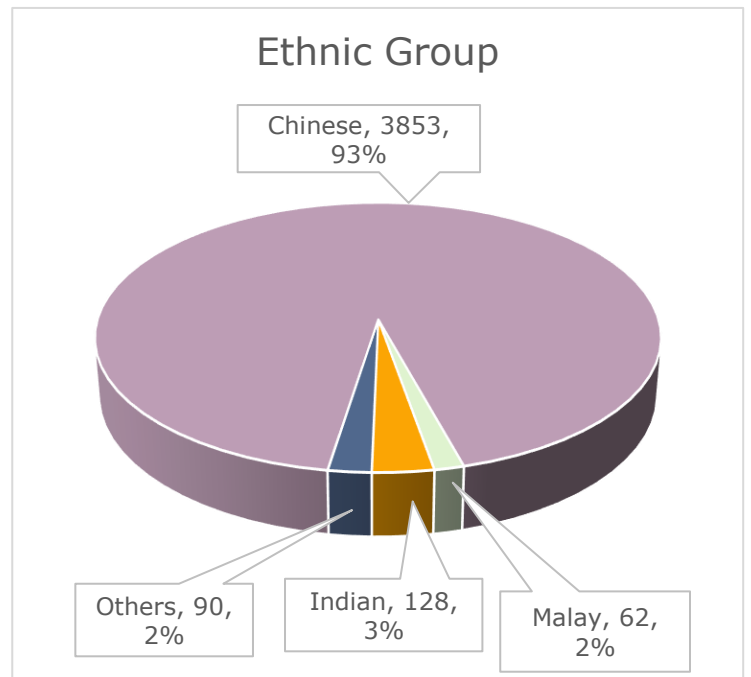
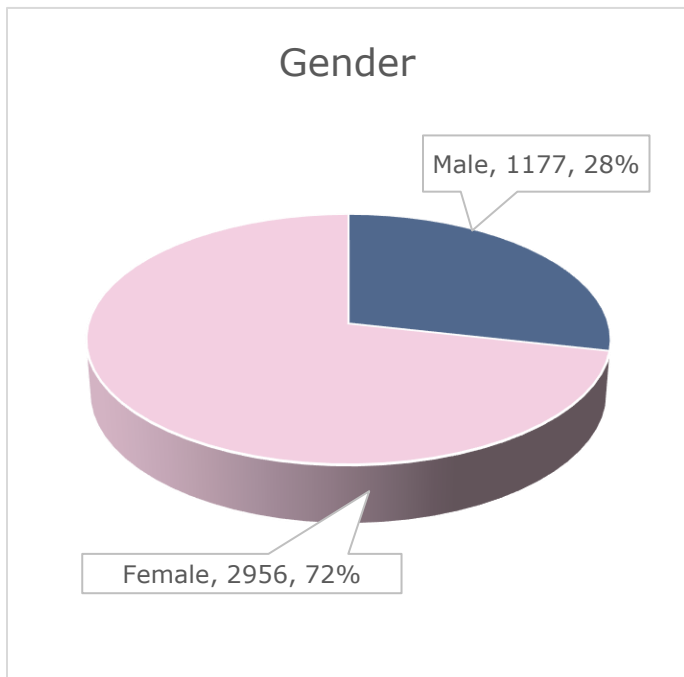
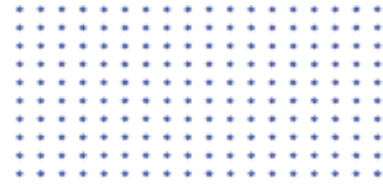
## 2. Profile of Registered Pharmacists

Table 2 and Figure 3 show the profile of registered pharmacists in 2023. The population of registered pharmacists in Singapore comprised 2,956 (71.5%) female and 1,177 (28.5%) male pharmacists.

Table 2: Profile of Registered Pharmacists in 2023

General Profile	Number	Percentage
<b>Gender</b>		
Male	1177	28.5%
Female	2956	71.5%
<b>Ethnic Group</b>		
Chinese	3853	93.2%
Indian	128	3.1%
Malay	62	1.5%
Others	90	2.2%
<b>Nationality</b>		
Singaporean	3224	78.0%
Malaysian	716	17.3%
Others	193	4.7%
<b>Age Group</b>		
20-29	937	22.7%
30-39	1759	42.6%
40-49	785	19.0%
50-59	371	9.0%
60 and above	281	6.8%
<b>Total Number</b>	<b>4133</b>	<b>100%</b>

Figure 3: Profile of Registered Pharmacists



### 3. Foreign-Trained Registered Pharmacists

As of 31 December 2023, the total number of foreign-trained pharmacists on the Register was 993.

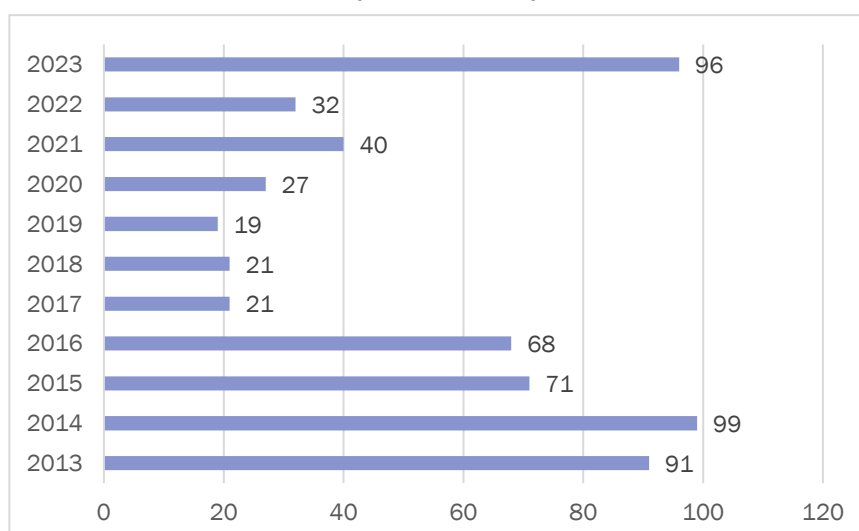
Table 3 and Figure 4 show the number of newly registered foreign-trained pharmacists over the past 10 years, with numbers peaking in 2014.

In 2023, there were 96 newly registered foreign-trained pharmacists in Singapore, an increase of 64 (200%) foreign-trained pharmacists from 2022. The increase is due to the influx of foreign-trained pharmacists registering in Singapore to ease the manpower crunch in Singapore.

Table 3: Total Number of Newly Registered Foreign-Trained Pharmacists (2013 - 2023)

Year	Number
2013	91
2014	99
2015	71
2016	68
2017	21
2018	21
2019	19
2020	27
2021	40
2022	32
<b>2023</b>	<b>96</b>

Figure 4: Total Number of Newly Registered Foreign-Trained Pharmacists (2013 - 2023)





## 4. Employment Status

Table 4 and Figure 5 show the employment status of registered pharmacists as of 31 December 2023.

Of the 4,133 registered pharmacists in 2023, 3,439 (83.2%) were engaged in full-time employment, 199 (4.8%) were in part-time employment and 495 (12%) were not working.

Table 4: Employment Status of Registered Pharmacists

Working Status	Number	Percentage
<b>Total Number</b>	<b>4133</b>	<b>100%</b>
<b>Full-time employment</b>	3439	83.2%
<b>Part-time employment</b>	199	4.8%
<b>Not working</b>	495	12%

Figure 5: Working Status of Registered Pharmacists

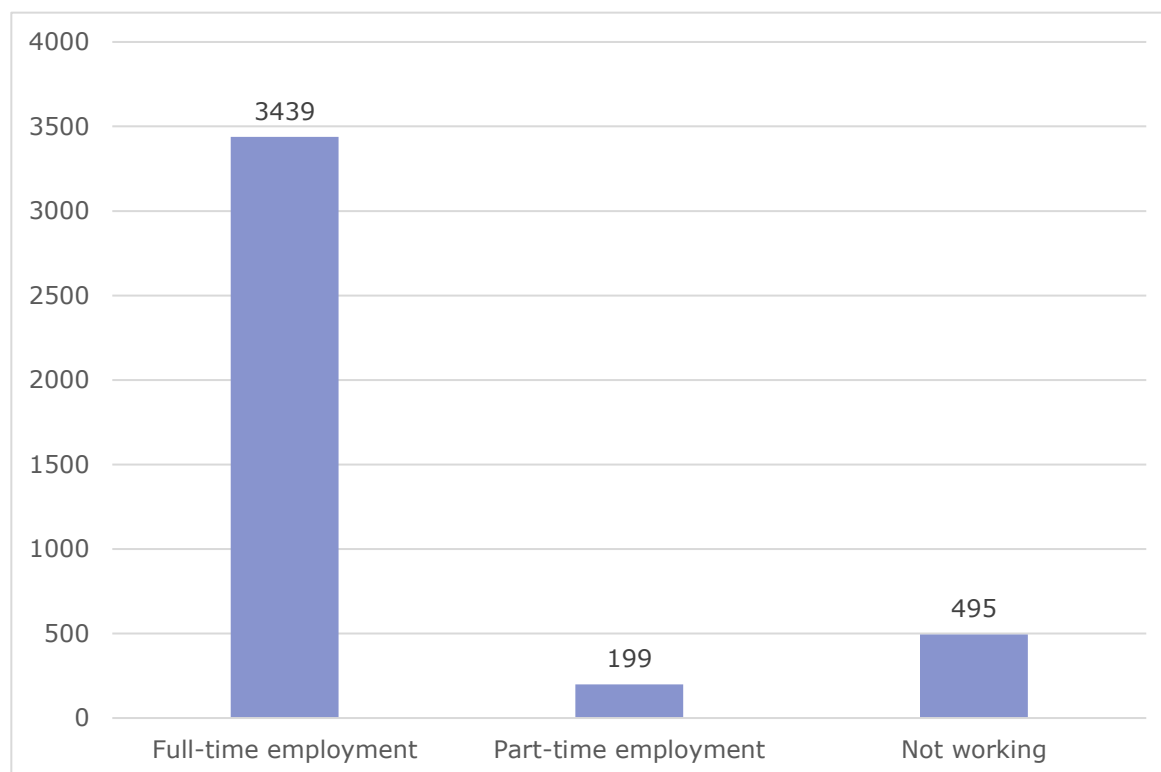
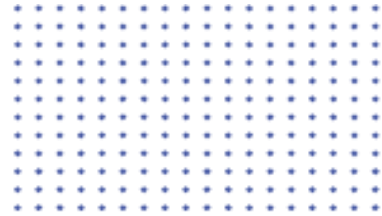
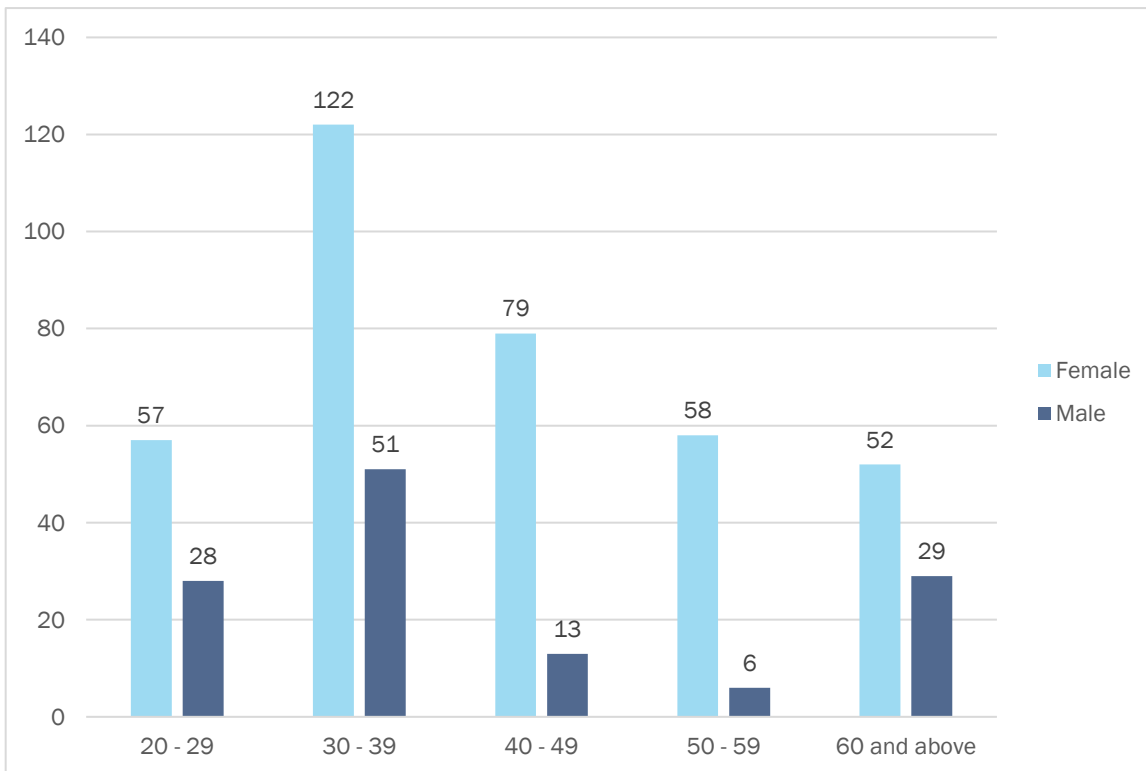


Table 5: Age Distribution of Registered Pharmacists who were not working

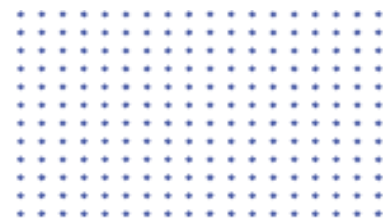


Age Group	Female	Male	Total
20 - 29	57	28	85
30 - 39	122	51	173
40 - 49	79	13	92
50 - 59	58	6	64
60 and above	52	29	81
<b>Total</b>	<b>368</b>	<b>127</b>	<b>495</b>

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 2023.

Most pharmacists in the public sector were employed in patient-care settings, such as in hospitals (67.7%) and polyclinics (9.3%). About 8.1% of the pharmacists were employed doing administration work. The number of pharmacists employed in the hospitals increased by 95 (7.8%) from 2022.

Table 6: Fields of Employment of Registered Pharmacists in the public sector in 2023

Fields of Employment in Public Sector	Number	Percentage
<b>Hospitals</b>	1310	67.7%
<b>NHG &amp; SingHealth Polyclinics</b>	179	9.3%
<b>Administration</b>	156	8.1%
<b>Academia/Research</b>	110	5.7%
<b>Pharmaceutical Regulation</b>	100	5.2%
<b>Health Information Services</b>	50	2.6%
<b>Non-pharmaceutical</b>	15	0.8%
<b>Other Pharmaceutical Field</b>	9	0.5%
<b>Procurement &amp; Distribution</b>	6	0.3%
<b>Total in Public Sector</b>	<b>1935</b>	<b>100%</b>

## Private Sector

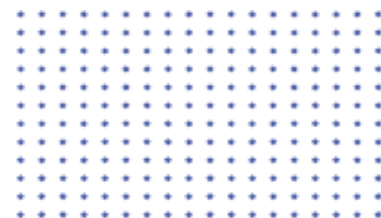


Table 7 provides a snapshot of the fields of employment of registered pharmacists in the private sector in 2023.

Most pharmacists in the private sector were employed in regulatory affairs (26%), followed by retail (19.8%), and hospital (7.9%).

Table 7: Fields of Employment of Registered Pharmacists in the private sector in 2023

Fields of Employment in Private Sector	Number	Percentage
<b>Regulatory Affairs</b>	405	26.0%
<b>Retail</b>	308	19.8%
<b>Hospital</b>	123	7.9%
<b>Marketing</b>	122	7.8%
<b>Non-pharmaceutical</b>	102	6.5%
<b>Other Pharmaceutical Field</b>	89	5.7%
<b>Procurement &amp; Distribution</b>	80	5.1%
<b>Clinical Research</b>	68	4.4%
<b>Wholesale</b>	62	4.0%
<b>Health Information Services</b>	52	3.3%
<b>Voluntary Welfare Organisation</b>	40	2.6%
<b>Manufacturing</b>	32	2.1%
<b>Administration</b>	31	2.0%
<b>Consultancy</b>	24	1.5%
<b>Medical Clinic</b>	18	1.2%
<b>Training</b>	3	0.2%
<b>Others</b>	0	0.0%
<b>Locum</b>	0	0.0%
<b>Total in Private Sector</b>	<b>1559</b>	<b>100%</b>

## 6. Basic Degrees

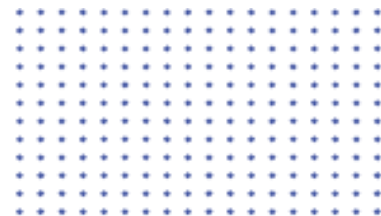
In 2023, 76% of registered pharmacists in Singapore obtained their basic pharmacy qualifications in Singapore, followed by United Kingdom (8.6%), Australia (7.8%), Malaysia (4.5%) and the United States (0.9%).

Table 8 shows the breakdown of the basic pharmacy qualification (by country) obtained by the registered pharmacists as of 31 December 2023.

Table 8: Basic pharmacy qualification (by country) of registered pharmacists in 2023

Country	Number	Percentage
<b>Singapore</b>	3140	76.0%
<b>United Kingdom</b>	355	8.6%
<b>Australia</b>	323	7.8%
<b>Malaysia</b>	186	4.5%
<b>United States</b>	38	0.9%
<b>New Zealand</b>	31	0.8%
<b>China, Taiwan</b>	21	0.5%
<b>Canada</b>	13	0.3%
<b>Thailand</b>	11	0.3%
<b>Philippines</b>	10	0.2%
<b>India</b>	2	0.0%
<b>Spain</b>	1	0.0%
<b>Ireland</b>	1	0.0%
<b>Hungary</b>	1	0.0%
<b>Total</b>	<b>4133</b>	<b>100%</b>

## 7. Pharmacists Residing Overseas



In 2023, 252 registered pharmacists were residing overseas, compared to 247 in 2022. This was an increase of 2% from 2022. Table 9 shows the countries of residence of registered pharmacists who were residing overseas.

Most pharmacists were residing in Malaysia (27.8%), followed by Australia (17.9%) and United States (9.9%).

Table 9: Countries of Residence of Registered Pharmacists Residing Overseas

Country	Number	Percentage
<b>Malaysia</b>	70	27.8%
<b>Australia</b>	45	17.9%
<b>United States</b>	25	9.9%
<b>China, Hong Kong</b>	17	6.7%
<b>United Kingdom</b>	16	6.3%
<b>Korea, South</b>	5	2.0%
<b>Thailand</b>	4	1.6%
<b>Canada</b>	4	1.6%
<b>Vietnam</b>	3	1.2%
<b>New Zealand</b>	3	1.2%
<b>Germany</b>	3	1.2%
<b>France</b>	2	0.8%
<b>China</b>	2	0.8%
<b>China, Taiwan</b>	2	0.8%
<b>Belgium</b>	1	0.4%
<b>Netherlands</b>	1	0.4%
<b>Switzerland</b>	1	0.4%
<b>Brunei</b>	1	0.4%
<b>Indonesia</b>	1	0.4%
<b>Sweden</b>	1	0.4%
<b>Other</b>	45	17.9%
<b>Grand Total</b>	<b>252</b>	<b>100%</b>

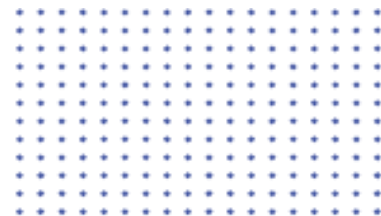
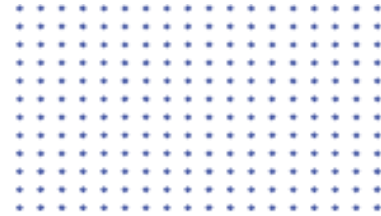


Table 10 shows the reasons cited for residing overseas. The most common reasons were “Working Overseas” (57.1%), followed by “Others” (13.1%) and “Accompany Spouse Overseas” (12.3%). In 2023, there were 31 pharmacists who accompanied their spouse/family overseas.

Table 10: Reasons for Residing Overseas

Reasons	Number	Percentage
<b>Working Overseas</b>	144	57.1%
<b>Accompany Spouse Overseas</b>	31	12.3%
<b>Studying Full-time Overseas</b>	18	7.1%
<b>Long Leave</b>	8	3.2%
<b>Seeking Employment</b>	7	2.8%
<b>Left Employment in Singapore</b>	7	2.8%
<b>Return to own country/Migrated</b>	4	1.6%
<b>Others</b>	33	13.1%
<b>Grand Total</b>	<b>252</b>	<b>100%</b>



## 8. Inactive Status

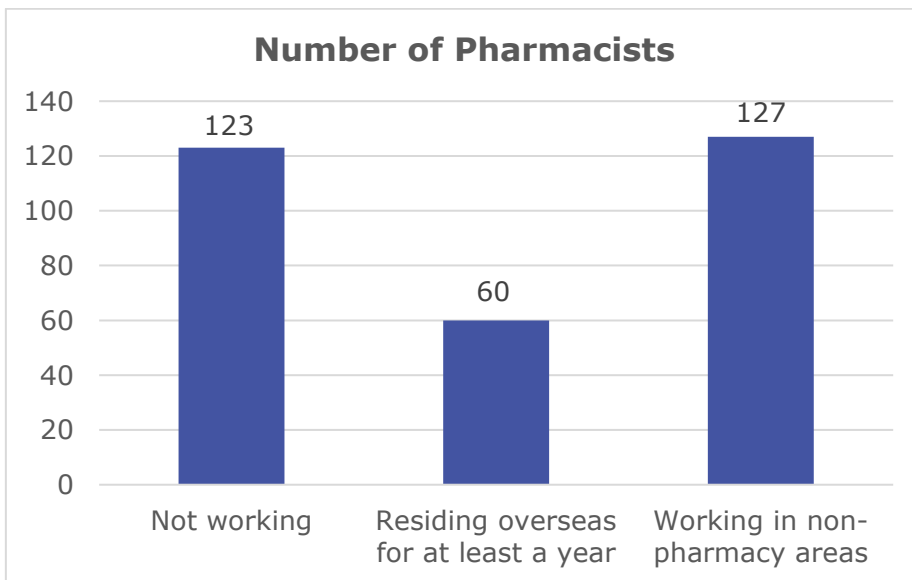
Pharmacists may apply for inactive status by submitting the Inactive Status Declaration Form to SPC. An inactive status is applicable only for the following:

- 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 have a reduced minimum CPE requirement of 20 points for the 2-year Qualifying Period (QP), as compared to 50 CPE points per QP for pharmacists holding an active PC. Inactive pharmacists are not allowed to practise any form of pharmacy in Singapore during their inactive period.

The total number of pharmacists with inactive status in 2023 was 310 as compared to 320 in 2022. Figure 7 shows the number of pharmacists with inactive status as of 31 December 2023.

Figure 7: Number of pharmacists with Inactive Status as of 31 December 2023





# THE REGISTER OF SPECIALISTS FOR THE YEAR 2023

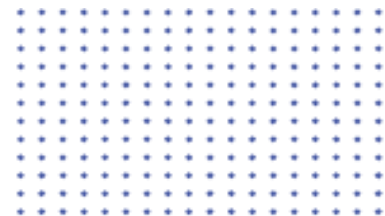
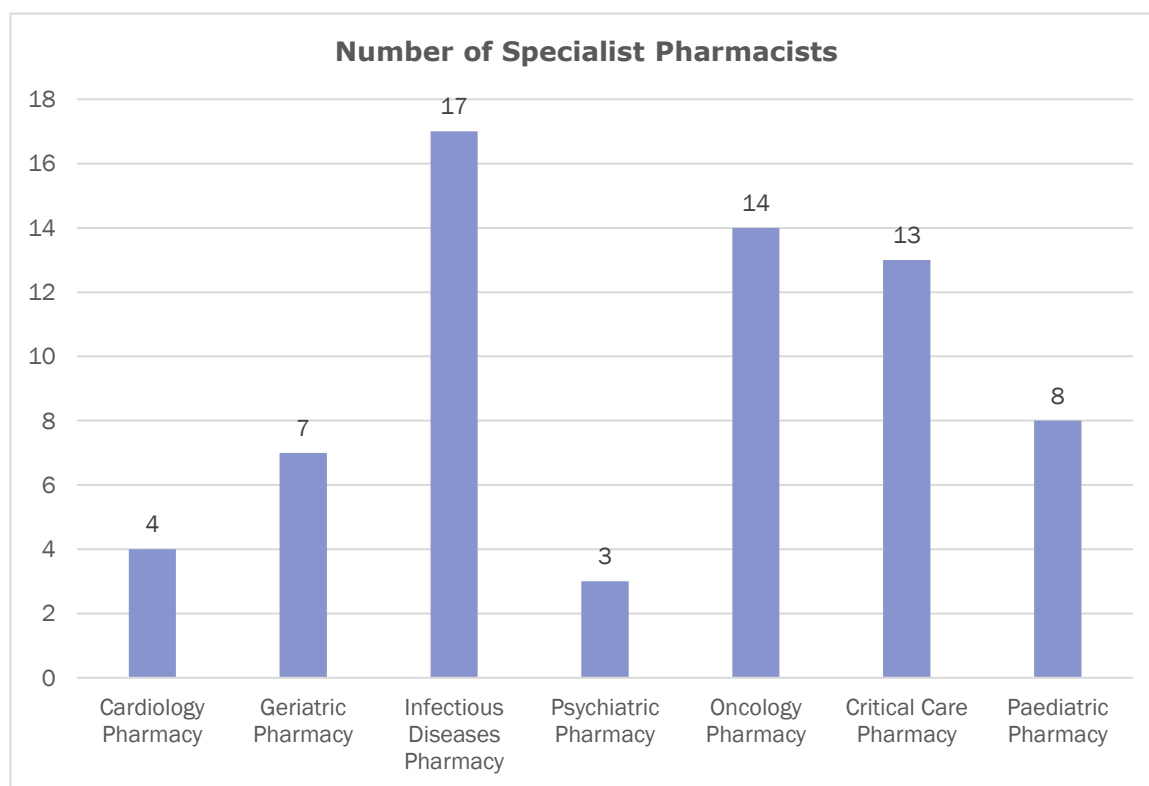


Figure 8 shows the breakdown of the number of specialist pharmacists in their area of specialty registered with the SPC.

A total of 66 specialist pharmacists were registered with the SPC as of 31 December 2023, an increase of 2 specialist pharmacists from 2022.

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 of 31 December 2023



# ANNEX 1

## CODE OF ETHICS (2015)

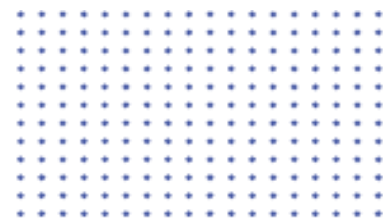
### A. Practices & Responsibilities

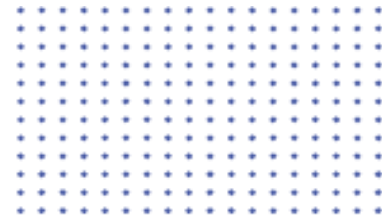
#### 1. A pharmacist shall make the care of patients as the first consideration.

- 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.

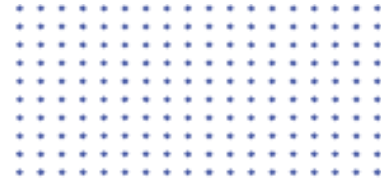
4.2. A pharmacist shall be satisfied that appropriate protocols exist to ensure that the care and safety of the patient is not compromised.

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.

- 4.6.1.1. 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.
- 4.6.1.2. A pharmacist shall restrict the publication, distribution or exhibition of an advertisement concerning his practice to the standards approved by SPC.
- 4.6.1.3. 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**

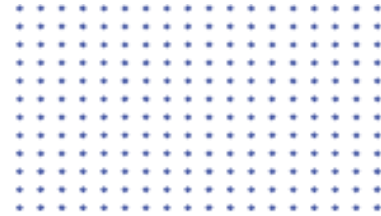
**6. A pharmacist shall act with honesty and integrity, adhere to accepted standards of professional conduct, uphold public trust and confidence, and maintain the reputation of the profession.**

- 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.

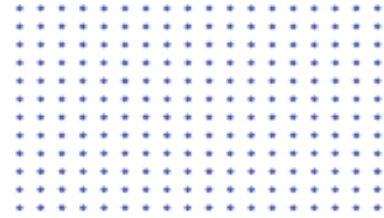
9.3. A pharmacist shall refrain from publicly criticising his colleagues and other healthcare professionals.

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.



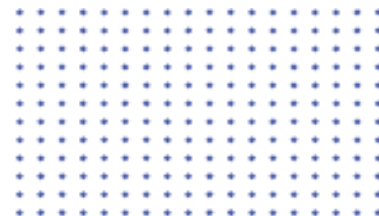
# ANNEX 2

## REQUISITES FOR PRE-REGISTRATION PHARMACIST TRAINING CENTRES

1. Premises suitable for pre-registration pharmacist training include:
  - a. Hospital/Institutional Pharmacies
  - b. Community Pharmacies
  - c. Polyclinics
  
2. The institutions providing pre-registration pharmacist training shall comply with the following requirements:
  - a. The premises for training are approved by the Singapore Pharmacy Council.
  - b. A comprehensive programme of training by the institution has been approved by the Singapore Pharmacy Council.
  - c. 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.
  - d. 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: 68501888

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Institute of Mental Health**  
10 Buangkok View  
Singapore 539747  
Tel: 63892000

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Sengkang General Hospital**  
110 Sengkang East Way  
Singapore 544886  
Tel: 63793326

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Khoo Teck Puat Hospital**  
90 Yishun Central  
Singapore 768828  
Tel: 66022622

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**KK Women's and Children's Hospital**  
100 Bukit Timah Road  
Singapore 229899  
Tel: 63942460

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Ng Teng Fong General Hospital**  
I Jurong East Street 21  
Singapore 609606  
Tel: 67165608/9

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**National University Hospital**  
5 Lower Kent Ridge Road  
Singapore 119074  
Tel: 67725007

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Singapore General Hospital**  
SingHealth Tower, Level 9  
10 Hospital Boulevard  
Singapore 168582  
Tel: 63214815

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Tan Tock Seng Hospital**  
11 Jalan Tan Tock Seng  
Singapore 308433  
Tel: 63572010

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Alexandra Hospital**  
378 Alexandra Road  
Singapore 159964  
Tel: 63793322

### RESTRUCTURED HOSPITAL

Department of Pharmacy  
**Woodlands Health**  
17 Woodlands Drive 17  
Singapore 737628  
Tel: 63633000

### SPECIALTY CENTRE

Department of Pharmacy  
**National Cancer Centre Singapore**  
11 Hospital Drive, Level 3  
Singapore 169610  
Tel: 64368138

### SPECIALTY CENTRE

Department of Pharmacy  
**National Heart Centre Singapore**  
5 Hospital Drive  
Singapore 169609  
Tel: 64367857

### COMMUNITY PHARMACY

**Watson's Personal Care Stores**  
300 Beach Road, #39-01/04  
The Concourse  
Singapore 199555  
Tel: 63373433

### COMMUNITY PHARMACY

**NTUC Fairprice Co-operative Limited (Unity By Fairprice)**  
1 Joo Koon Circle, #13-01  
FairPrice Hub, Singapore 629117  
Tel: 68881994

### COMMUNITY PHARMACY

**Guardian Health and Beauty**  
21 Tampines North Drive 2  
#03-01  
Singapore 528765  
Tel: 68918000

### POLYCLINIC

**NUHS Pharmacy**  
1 Jurong East Street 21  
Tower C, Level 1M  
Singapore 609606  
Tel: 69082222

### POLYCLINIC

**National Healthcare Group Pharmacy**  
3 Fusionopolis Link  
#05-07 Nexus@one-north  
Singapore 138543  
Tel: 63402300

### PRIVATE HOSPITAL

Department of Pharmacy  
**Mount Alvernia Hospital**  
820 Thomson Road  
Singapore 574623  
Tel: 63476590

### PRIVATE HOSPITAL

Department of Pharmacy  
**Raffles Hospital**  
585 North Bridge Road  
Singapore 188770  
Tel: 63111782

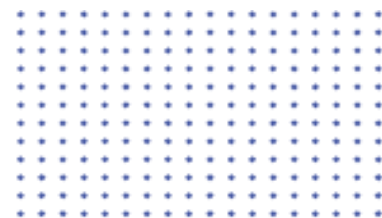
### PRIVATE HOSPITAL

**IHH Healthcare Singapore Pharmacy Services**  
111 Somerset Road  
#15-01 TripleOne Somerset  
Singapore 238164  
Tel: 63077880



# ANNEX 4

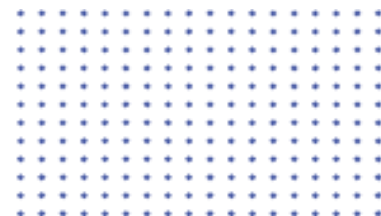
## SCHEDULE OF FEES



	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 Registration<sup>1</sup></i>	\$ 80
<i>Issuance of Certificate of Good Standing</i>	\$ 50

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





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

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

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## **SINGAPORE PHARMACY COUNCIL**

*(Constituted under the Pharmacists Registration Act 2007)*

### **STATEMENT BY THE MEMBERS OF THE COUNCIL**

*For the financial year ended 31 March 2024*

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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 2024**, 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 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 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:



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A/P Lita Chew Sui Tjien  
**President**

Singapore

Date: 24 June 2024



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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 2024

### 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 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 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 2024** 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 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 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 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 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 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 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 LLP*

**Assurance Partners LLP**

Public Accountants and Chartered Accountants

Singapore

Date: 24 June 2024

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

**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2024

	Note	2024 S\$	2023 S\$
<b>Income</b>			
Certificate of good standing		1,400	1,550
Duplicate of certificate		240	160
Exam income		90,300	39,600
Interest income		44,914	23,691
Late payment fees		5,600	8,100
Legal recovery		1,500	1,500
Practising certificate fees		944,759	912,997
Registration fees		71,750	59,000
Other income		190	-
<b>Total income</b>		<b>1,160,653</b>	<b>1,046,598</b>
<b>Less: Operating expenses</b>			
Depreciation of property, plant and equipment	4	98	130
Shared service fees	10	897,264	794,301
Property, plant and equipment written-off		261	-
Other operating expenses	11	140,423	147,651
<b>Total operating expenses</b>		<b>1,038,046</b>	<b>942,082</b>
<b>Surplus before contribution to consolidated fund</b>		<b>122,607</b>	<b>104,516</b>
<b>Contribution to consolidated fund</b>	9	<b>(20,844)</b>	<b>(17,768)</b>
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>		<b>101,763</b>	<b>86,748</b>

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 2024*

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	<u>-</u>	<u>359</u>
<b>Current assets</b>			
Other receivables	5	<b>151,867</b>	207,628
Cash and short-term deposits	6	<b>1,688,567</b>	2,453,431
		<b><u>1,840,434</u></b>	<u>2,661,059</u>
<b>TOTAL ASSETS</b>		<b><u>1,840,434</u></b>	<u>2,661,418</u>
<b>LIABILITIES AND FUND</b>			
<b>Current liabilities</b>			
Fees received in advance	7	<b>739,639</b>	1,602,298
Other payables	8	<b>70,016</b>	133,180
Provision for contribution to consolidated fund	9	<b>20,844</b>	17,768
		<b><u>830,499</u></b>	<u>1,753,246</u>
<b>Fund</b>			
Accumulated fund		<b><u>1,009,935</u></b>	<u>908,172</u>
<b>TOTAL LIABILITIES AND FUND</b>		<b><u>1,840,434</u></b>	<u>2,661,418</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 2024*

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	<b><u>Accumulated</u></b> <b><u>fund</u></b> <b>S\$</b>
<b>2024</b>	
At 1 April 2023	908,172
Total comprehensive income for the year	101,763
<b>At 31 March 2024</b>	<b><u>1,009,935</u></b>
<b>2023</b>	
At 1 April 2022	821,424
Total comprehensive income for the year	86,748
At 31 March 2023	<b><u>908,172</u></b>

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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 2024

	Note	2024 S\$	2023 S\$
<b><u>Cash flows from operating activities</u></b>			
Surplus before contribution to consolidated fund		122,607	104,516
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	98	130
Loss on disposal of property, plant and equipment		211	-
Interest income		(44,914)	(23,691)
Operating cash flows before working capital changes		78,002	80,955
<u>Changes in working capital:</u>			
Other receivables		55,761	(1,567)
Other payables		(63,164)	(29,506)
Fees received in advance		(862,659)	925,202
<b>Cash (used in)/generated from operations</b>		<b>(792,060)</b>	<b>975,084</b>
Contribution to consolidated fund		(17,768)	(25,182)
Interest received		44,914	23,691
<b>Net cash (used in)/generated from operating activities</b>		<b>(764,914)</b>	<b>973,593</b>
<u>Cash flow from investing activities</u>			
Proceeds from disposal of property, plant and equipment		50	-
<b>Net cash generated from investing activities</b>		<b>50</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(764,864)</b>	<b>973,593</b>
<b>Cash and cash equivalents at 1 April</b>		<b>2,453,431</b>	<b>1,479,838</b>
<b>Cash and cash equivalents at 31 March</b>	6	<b>1,688,567</b>	<b>2,453,431</b>

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 2024*

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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 2024 were authorised for issue by the Members of Council on the date of the Statement by the Members of Council.

#### **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 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 2023. 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 2024*

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**2. Material accounting policy information (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 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 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 Dollars (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.

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	5 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2024*

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**2. Material accounting policy information** (continued)

(e) Property, plant and equipment (continued)

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 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2024*

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**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 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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2024

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**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 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 banks 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2024*

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**2. Material accounting policy information (continued)**

(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.

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.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2024

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**2. Material accounting policy information** (continued)

(l) Leases (continued)

As lessee (continued)

*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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2024

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**2. Material accounting policy information** (continued)

(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.

**4. Property, plant and equipment**

	<u>Office computers and software</u>	<u>Office equipment</u>	<u>Ceremony gowns</u>	<u>Leased premises</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$
<b><u>Cost</u></b>					
At 1 April 2022, 31 March 2023 and 1 April 2023	2,648	3,030	8,026	96,047	109,751
Disposals	-	(3,030)	-	-	(3,030)
Written-off	(2,461)	-	(8,026)	(96,047)	(106,534)
<b>At 31 March 2024</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2024

**4. Property, plant and equipment (continued)**

	<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\$
<b><u>Accumulated depreciation</u></b>					
At 1 April 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
Depreciation	-	98	-	-	98
Disposals	-	(2,769)	-	-	(2,769)
Written-off	(2,461)	-	(8,026)	(96,047)	(106,534)
<b>At 31 March 2024</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187</b>
<b><u>Carrying amount</u></b>					
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2023	-	359	-	-	359

**5. Other receivables**

	<b>2024</b> S\$	<b>2023</b> S\$
Deposits	139,235	204,496
Interest receivable	12,632	3,132
	<b>151,867</b>	<b>207,628</b>

**6. Cash and short-term deposits**

	<b>2024</b> S\$	<b>2023</b> S\$
Cash at banks	862,874	944,583
Fixed deposit	825,693	1,508,848
	<b>1,688,567</b>	<b>2,453,431</b>

Fixed deposits were placed with banks for a period ranging from 1 to 6 months (2023: 3 to 6 months) and bear interest at 3.29% to 3.83% (2023: 4.01%) per annum.

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

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**7. Fees received in advance**

	2024 S\$	2023 S\$
Practising certificate fees received: - due within 12 months	<u>739,639</u>	<u>1,602,298</u>

**8. Other payables**

	2024 S\$	2023 S\$
Accrued expenses	65,562	129,337
Amount due to a related party	2,944	2,943
Sundry payable	<u>1,510</u>	<u>900</u>
	<u>70,016</u>	<u>133,180</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

	2024 S\$	2023 S\$
Current year provision	<u>20,844</u>	<u>17,768</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2024*

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**9. Contribution to consolidated fund** (continued)

Movement of provision for contributions to consolidated fund

	<b>2024</b>	2023
	S\$	S\$
At beginning of financial year	17,768	25,182
Contribution to consolidated fund	(17,768)	(25,182)
Current financial year provision	<u>20,844</u>	<u>17,768</u>
Balance at end of year	<u><u>20,844</u></u>	<u><u>17,768</u></u>

**10. Shared service fees**

	<b>2024</b>	2023
	S\$	S\$
MOH shared service fees	78,238	64,910
SPB shared service fees		
- Expenditure on manpower	703,217	648,079
- Admin and general	76,042	48,066
- IT costs	<u>39,767</u>	<u>33,246</u>
	<u><u>897,264</u></u>	<u><u>794,301</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**

	<b>2024</b>	2023
	S\$	S\$
Ceremony/functions expenses	10,572	3,574
Exam related expenses	6,700	7,050
Information technology expenses	99,413	117,930
Miscellaneous expenses	<u>23,738</u>	<u>19,097</u>
	<u><u>140,423</u></u>	<u><u>147,651</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**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:

	2024	2023
	S\$	S\$
<i>Transactions with related parties</i>		
<u>Singapore Medical Council</u>		
- Shared service cost	<u>829,015</u>	<u>729,391</u>
<u>Ministry of Health</u>		
- Share service cost	<u>78,238</u>	<u>64,910</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 2024 and 31 March 2023 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, cash and short-term deposits and other payables*

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2024*

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**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.

(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 2024

**15. 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\$
<b>2024</b>			
<b><u>Financial assets</u></b>			
Other receivables	151,867	151,867	151,867
Cash and short-term deposits	1,688,567	1,688,567	1,688,567
Total undiscounted financial assets	<u>1,840,434</u>	<u>1,840,434</u>	<u>1,840,434</u>
<b><u>Financial liabilities</u></b>			
Other payables	70,016	70,016	70,016
Total undiscounted financial liabilities	<u>70,016</u>	<u>70,016</u>	<u>70,016</u>
Total net undiscounted financial assets	<u>1,770,418</u>	<u>1,770,418</u>	<u>1,770,418</u>
<b>2023</b>			
<b><u>Financial assets</u></b>			
Other receivables	207,628	207,628	207,628
Cash and short-term deposits	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>
<b><u>Financial liabilities</u></b>			
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>

**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	2024 S\$	2023 S\$
<b><u>Financial assets measured at amortised cost</u></b>			
Other receivables	5	151,867	207,628
Bank balances	6	1,688,567	2,453,431
Total financial assets measured at amortised cost		<u>1,840,434</u>	<u>2,661,059</u>
<b><u>Financial liabilities measured at amortised cost</u></b>			
Other payables	8	70,016	133,180
Total financial liabilities measured at amortised cost		<u>70,016</u>	<u>133,180</u>





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