



SINGAPORE NURSING BOARD

Annual Report

2023

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SINGAPORE NURSING BOARD

Vision **World-Class
Nursing for a
Healthy Nation**

Mission **To uphold
professional
nursing standards
and honour public
trust**

Foreword



Adj Prof Tracy Carol Ayre
Chairman
Singapore Nursing Board

I am pleased to present the Singapore Nursing Board's (SNB) Annual Report for 2023.

The total number of nurses and midwives on SNB's Register and Roll stands at 46,344 as of December 2023. This marks an increase of over 2,500 nurses and midwives compared to December 2022. The Ministry of Health (MOH) and healthcare institutions made significant efforts to increase recruitment and enhance retention strategies to address the shortage of manpower in the nursing workforce following the COVID-19 pandemic. In addition, SNB has been working closely with the MOH and healthcare institutions to facilitate the timely registration of both local and foreign-trained nurses to meet the new and growing needs of the healthcare community.

In August 2023, SNB launched the revised Core Competencies for Advanced Practice Nurse (APN) and the Core Competencies and Generic Skills for the Registered Nurse (RN), Registered Nurse Midwife (RMW), Registered Nurse Psychiatric (RNP) and Enrolled Nurses (EN). These Core Competencies establish the minimum standards of performance that define the requisite qualities, attributes and skills for APN, RN, RMW, RNP and EN to practise in Singapore. The respective Core Competencies can be downloaded from the SNB website, under the section "Guidelines and Standards".

Following In-Principle Approval (IPA) in 2023, the School of Health Sciences at the Institute of Technical Education launched a three-year, full-time Higher Nitec in Nursing programme in January 2024 for Enrolled Nurses. A first batch of 300 students have enrolled in the programme. In addition to role expansion, the enhancements to the training programme will prepare them for future upgrading and career progression.

SNB is committed to maintaining its engagement with healthcare and education institutions, as well as other key stakeholders, to promote open communication and mutual respect, and to uphold regulatory excellence in the interest of public trust and safety.

Board Members

Appointed from 1 May 2024 to 30 April 2027

CHAIRMAN

Adj Prof Tracy Carol AYRE

Group Chief Nurse
Singapore Health Services

REGISTRAR

Ms KOH Paulin

Chief Nursing Officer
Ministry of Health

DGH REPRESENTATIVE

Dr GOH Khean Teik

Director, Hospital Services Division
Health Services Group
Ministry of Health

DGE REPRESENTATIVE

Ms LEE Mei Hui, Amanda

Director, Polytechnic & ITE Policy
Higher Education Policy Division
Higher Education Group
Ministry of Education

MEMBERS

Ms Elizabeth CHOO Mei Yue

Legal Counsel, Legal Department
Health Sciences Authority

Ms Shirley HENG

Chief Nurse
Khoo Teck Puat Hospital

Ms Jancy MATHEWS

Chief Nurse
National University Polyclinics

Ms WONG Sook Thow

Chief Nurse
KK Women's and Children's Hospital

Dr Astrid YEO Poh Kim

Senior Director
Regulatory Standards & Veterinary Office
Singapore Food Agency

Ms Normalis Binte ALWI

Deputy Director Nursing
National University Hospital

Mr Raveen Dev

Chief Nurse
Institute of Mental Health

A/Prof Kamala Devi

Associate Professor and Programme
Director of Nursing
University of Glasgow

Ms KANG Sin Ee Jasmine

Deputy Director Nursing
Advanced Practice Nurse
Tan Tock Seng Hospital

Adjunct Assoc Prof PNG Gek Kheng

Chief Nurse
Advanced Practice Nurse
Changi General Hospital

Ms XU Hai Yan

Director of Nursing
United Medicare Centre

A/Prof KOH Siew Lin Serena

Associate Professor
Programme Director (Academic-UG)
Alice Lee Centre for Nursing Studies,
Yong Loo Lin School of Medicine,
National University of Singapore

Ms PUA Siew Keing

Assistant Director of Nursing
Mount Elizabeth Hospital

Board Members

Appointed from 1 May 2021 to 30 April 2024

CHAIRMAN

Adj Prof Tracy Carol AYRE

Group Chief Nurse
Singapore Health Services

REGISTRAR

Ms KOH Paulin

Chief Nursing Officer
Ministry of Health

DGH REPRESENTATIVE

Dr LEE Heow Yong

Chief Medical Officer
MOM Assurance, Care & Engagement
Group (Medical)
Ministry of Manpower

DGE REPRESENTATIVE

Mr Mark HO

Director, Polytechnic & ITE Policy
Higher Education Policy Division
Higher Education Group
Ministry of Education

MEMBERS

Dr Karen KOH Wei Ling

Assistant Director of Nursing (Advanced
Practice Nurse)
National University Hospital

Ms LIAN Siew Bee

Director of Nursing/ Advanced
Practice Nurse
National Cancer Centre Singapore

Ms KOH Sioh Eng

Deputy Director (Nursing)
Institute of Mental Health

Ms Jancy MATHEWS

Chief Nurse
National University Polyclinics

Ms Elizabeth CHOO Mei Yue

Legal Counsel (Retired)

Ms WONG Sook Thow

Chief Nurse
KK Women's and Children's Hospital

Ms Nirmala Bte KARMAROON

Deputy Director (Nursing)
Tan Tock Seng Hospital

Dr Astrid YEO Poh Kim

Senior Director
Regulatory Standards & Veterinary Office
Singapore Food Agency

Ms TAN Hwee Ngan Bella

Programme Director (Nursing)
School of Health Sciences
Nanyang Polytechnic

A/Prof KOH Siew Lin Serena

Associate Professor
Programme Director (Academic-UG)
Alice Lee Centre for Nursing Studies,
National University of Singapore

Ms CHAN Mei Mei May

Deputy Director of Nursing
Jurong Community Hospital

Ms Shirley HENG

Chief Nurse
Khoo Teck Puat Hospital

Ms Pua Siew Keing

(with effect from 20 May 2023)
Assistant Director of Nursing
Mount Elizabeth Hospital

Senior Management

REGISTRAR

Ms KOH Paulin

EXECUTIVE SECRETARY

Mdm KWEK Puay Ee

ASSISTANT EXECUTIVE SECRETARY

Ms OW Jee Hia

Registration

I. Total Number of Nurses and Registered Midwives

By 2023, a total of 46,344 Nurses and Registered Midwives were on the Register and Roll, an increase of 5.9% as compared to the preceding year.

Of the 46,344 Nurses and Registered Midwives, 38,834 were Registered Nurses (RNs), 7,457 were Enrolled Nurses (ENs), and 53* were Registered Midwives (RMWs) as illustrated in Chart 1 below.

Selected characteristics of RNs, ENs and RMWs are available at Annex, Figures (A), (B) and (C).

Chart 1 - Total Number of Nurses and Registered Midwives



*The number of RMWs in this Chart refers to those who are registered as RMW only (Single Register).

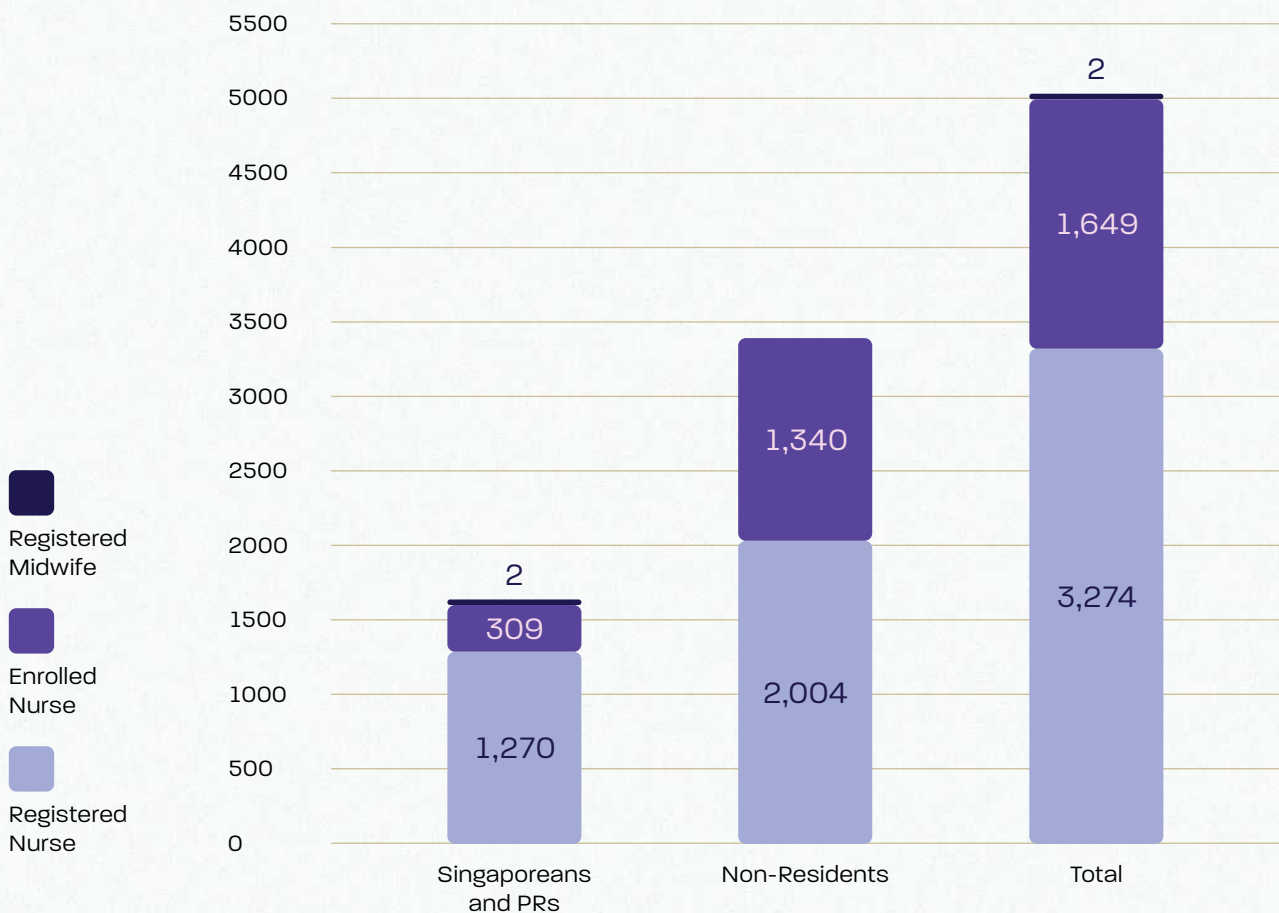
II. New Registrations/Enrolments

In 2023, a total of 4,925 new nurses/midwives were registered/enrolled.

Table 1 - Number of New Registrations/Enrolments

| | Singaporeans and PRs | Non-Residents | Total |
|---------------------------|----------------------|---------------|--------------|
| Registered Nurse | 1,270 | 2,004 | 3,274 |
| Enrolled Nurse | 309 | 1,340 | 1,649 |
| Registered Midwife | 2 | 0 | 2 |
| Total | 1,581 | 3,344 | 4,925 |

Chart 2 - Number of New Registrations/Enrolments



III. Number of Registered Midwives

There was a total of 634 midwives on the Register of Midwives, of which 53 were registered as RMWs only (Single Register), and the remaining were concurrently on at least one other register. To streamline the reporting of statistics, the remaining 581 RMWs were counted as nurses instead (as reported in section I).

RMWs concurrently registered as RNs (for example) can practise in both the scopes of an RN and RMW.

Selected characteristics of all 634 RMWs are available at Annex, Figure D.

Table 2 - Number of Registered Midwives

| | 2021 | 2022 | 2023 |
|--|------------|------------|------------|
| Registered as RMW only | 68 | 62 | 53 |
| Registered as RMW and at least one other Register | 632 | 613 | 581 |
| Total | 700 | 675 | 634 |

Chart 3 - Number of Registered Midwives



IV. Number of Registered Nurses (Psychiatric)

In 2023, there was a total of 644 Registered Nurses (Psychiatric) (RNP), of which eight were registered as RNPs only, and the remaining 636 were concurrently on at least one other register.

RNP concurrently registered as RN (for example) can practise in both the scopes of an RN and RNP.

Selected characteristics of all 644 RNPs are available at Annex, Figure (E).

Table 3 - Number of Registered Nurses (Psychiatric)

| | 2021 | 2022 | 2023 |
|--|------------|------------|------------|
| Registered as RNP only | 8 | 7 | 8 |
| Registered as RNP and at least one other Register | 624 | 631 | 636 |
| Total | 632 | 638 | 644 |

Chart 4 - Number of Registered Nurses (Psychiatric)



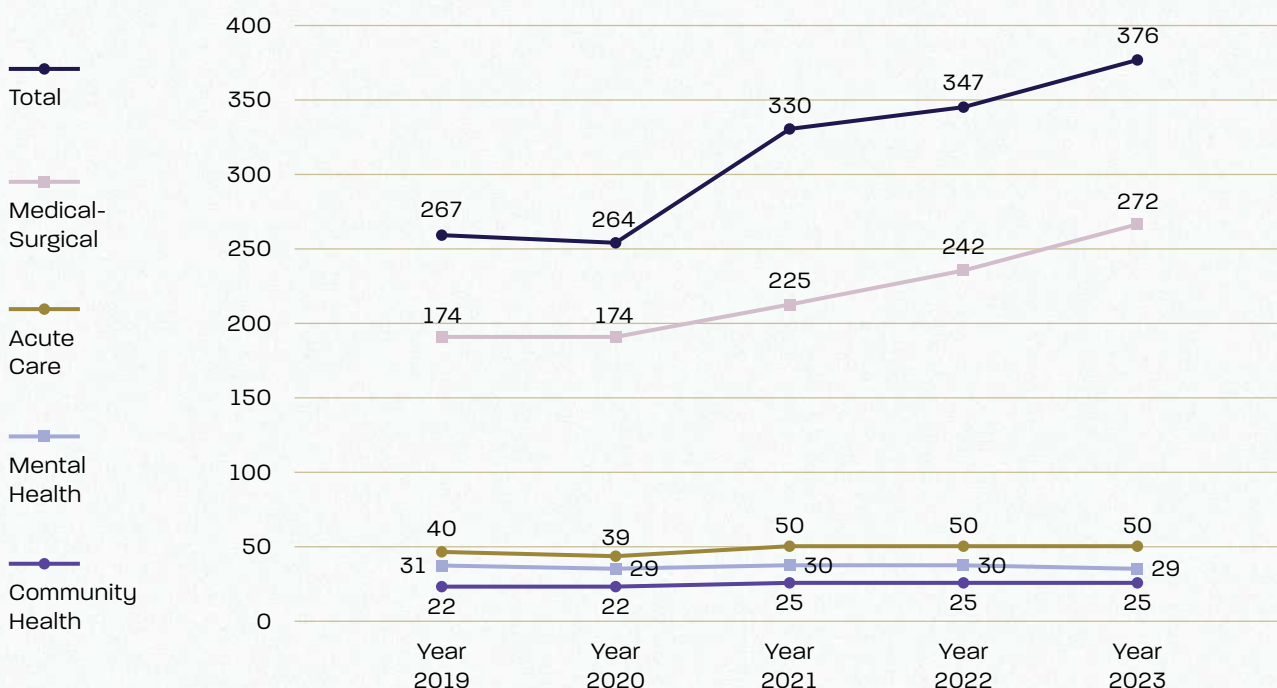
Advanced Practice Nurse (APN) Certification

In 2023, 30 new APNs were certified in Medical/ Surgical nursing. By 31 December 2023, there was a total of 376 certified APNs with valid practising certificates.

Table 4 - Total Number of APNs

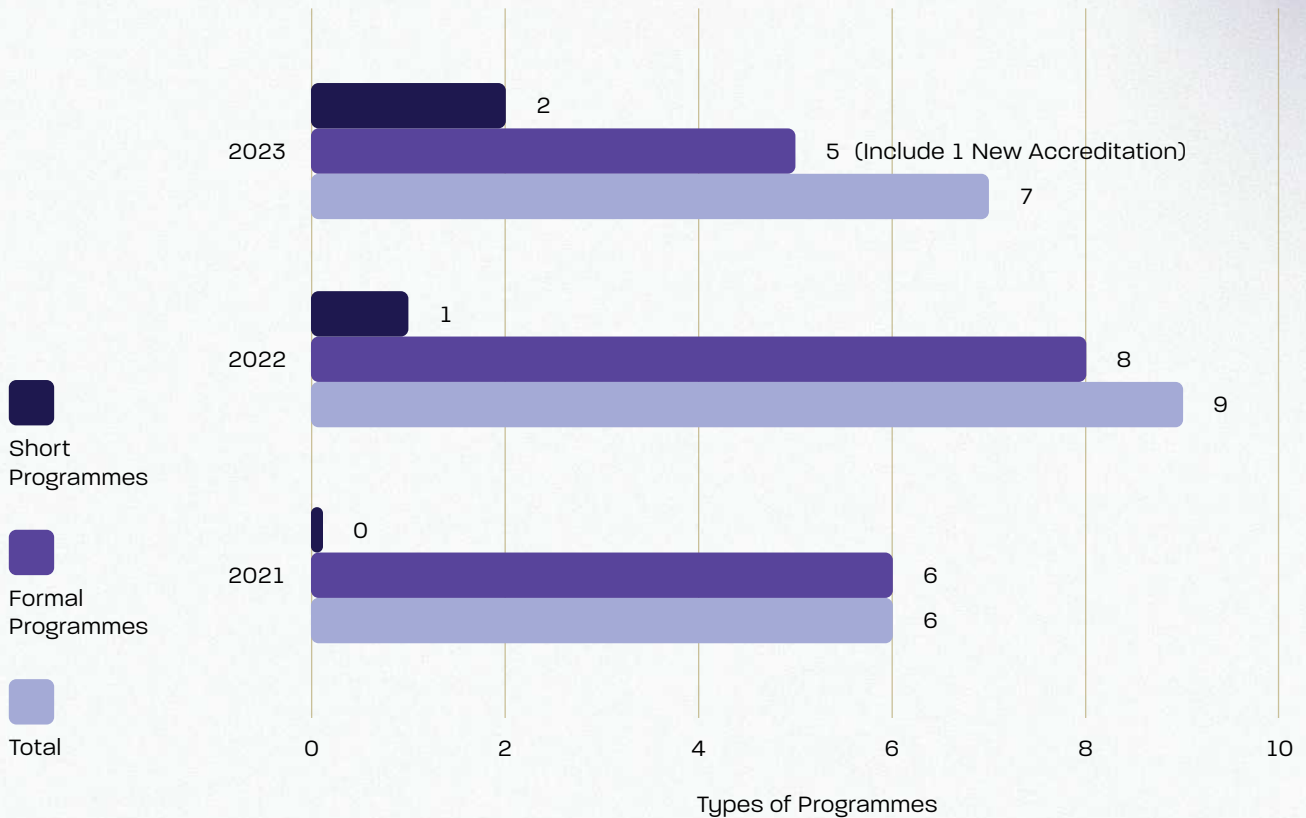
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|------|------|------|------|------|
| Community Health | 22 | 22 | 25 | 25 | 25 |
| Mental Health | 31 | 29 | 30 | 30 | 29 |
| Acute Care | 40 | 39 | 50 | 50 | 50 |
| Medical-Surgical | 174 | 174 | 225 | 242 | 272 |
| Total | 267 | 264 | 330 | 347 | 376 |

Chart 5 - Total Number of APNs



Education

Chart 6 - Breakdown of Accredited/Re-accredited Nursing Programmes from 2021 to 2023



SNB received a total of seven applications for programme accreditation/re-accreditation. Following accreditation evaluative site visits and review, six nursing programmes were re-accredited and one new programme was accredited following In-Principle Approval.

The Education Committee continued its core work of accrediting and re-accrediting clinical areas as suitable clinical practice areas for pre-registration, pre-enrolment, and post-registration programmes. The number of clinical areas accredited for clinical nursing education as of December 2023 stood at 87, inclusive of four additional new clinical sites accredited.

Programmes Accredited /Re-accredited in 2023

| Programme Title | | Institution | Period |
|---|---|---|--------------------------------------|
| Pre-registration Nursing Programmes | | | |
| 1 | Bachelor of Science (Nursing) | Alice Lee Centre of Nursing Studies (ALCNS), National University of Singapore | 30 November 2023 to 29 November 2028 |
| 2 | Bachelor of Science (Nursing) Honours | | 30 November 2023 to 29 November 2028 |
| 3 | Bachelor of Science (Nursing) (Career Conversion Programme) (CCP) | | 30 November 2023 to 29 November 2028 |
| Post-registration Nursing Programmes | | | |
| BACHELOR | | | |
| 4 | Bachelor of Science Nursing | Northumbria University / Kaplan Institute of Higher Education | 12 April 2022 to 11 April 2025 |
| MASTER | | | |
| 5 | Master in Nursing | Alice Lee Centre of Nursing Studies (ALCNS), National University of Singapore | 24 October 2023 to 23 October 2027 |
| SHORT NURSING COURSES | | | |
| 6 | Return to Nursing (RTN) programme for Registered Nurses (RN) & Enrolled Nurses (EN) | SingHealth Alice Lee Institute of Advanced Nursing (IAN)/Singapore General Hospital (SGH) | 3 January 2023 to 1 March 2026 |
| 7 | Return to Nursing (RTN) programme for Registered Nurses (RN) & Enrolled Nurses (EN) | National University Health System (NUHS) | 3 January 2023 to 1 March 2026 |

Complaints

In 2023, disciplinary inquiries were conducted for the following three cases.

Case 1



A Registered Nurse was convicted in the State Courts of Singapore for trafficking a Class A controlled drug under Section 5(1)(a) read with Section 5(2) of the Misuse of Drugs Act 1973 (“MDA”), for consumption and possession of controlled drugs under Section 8(b)(ii) and 8(a) the same Act, and for possession of drug-taking utensils under Section 9 of the same Act. In total, the nurse was sentenced to five years and 18 months’ imprisonment, and five strokes of the cane.



The Board ordered that the Registered Nurse be suspended for a period of 12 months and that, upon expiry of the suspension, his registration be subject to the condition that he provide a written undertaking to the Board to the effect that he does not intend to and will not, under any circumstances, consume controlled and/or specified drugs in breach of the law.

Case 2



A Registered Nurse was convicted in the State Courts of Singapore for committing an act so rashly as to endanger human life under Section 336(a), read with Section 74A(2) of the Penal Code, and for voluntarily causing hurt under Section 323, read with Section 74A(2) of the Penal Code. In total, the nurse was sentenced to five weeks’ imprisonment.



The Board ordered that the Registered Nurse be suspended for a period of three months and that, upon expiry of the suspension, his registration be subject to the condition that he provide a written undertaking to the Board to the effect that he does not intend to and will not, under any circumstances, repeat the conduct complained of or any similar conduct.

Case 3



A Registered Nurse was convicted in the State Courts of Singapore for using criminal force on a patient with the patient with the intention to outrage her modesty under Section 354(1) of the Penal Code (Cap 224, 2008 Rev Ed). In total, the nurse was sentenced to 10 months' imprisonment and three strokes of the cane.



The Board ordered that the Registered Nurse be suspended for a period of 15 months and that, upon expiry of the suspension, his registration be subject to the condition that he provide a written undertaking to the Board to the effect that he does not intend to and will not, under any circumstances, re-offend again. Should the nurse reoffend, his registration will be cancelled.

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

SINGAPORE NURSING BOARD
(Statutory board constituted under the Nurses and Midwives Act, Chapter 209)

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

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SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

STATEMENT BY MEMBERS OF THE BOARD

For the financial year ended 31 March 2024

In the opinion of the Board Members,

- (a) the financial statements of the **SINGAPORE NURSING BOARD** (the "Board") together with the notes thereto are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the Public Sector (Governance) Act), Nurses and Midwives Act, Chapter 209 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to give a true and fair view of the financial position of the Board as at **31 March 2024**, and of the financial performance, changes in fund, and cash flows of the Board for the financial year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due; and
- (c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year ended **31 March 2024** have been in accordance with the provisions of the Act, the PSG Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (d) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

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

On behalf of the Members of the Board:



A/P Tracy Carol Ayre
Chairman



Ms Paulin Koh
Registrar

Singapore

Date: 5 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

For the financial year ended 31 March 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SINGAPORE NURSING BOARD** (the "Board"), which comprise the statement of financial position as at **31 March 2024**, the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Nurses and Midwives Act Chapter 209 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at **31 March 2024** and the results, changes in fund and cash flows of the Board for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for other information. The other information comprises the Statement by the Board Members 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 NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

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 Public Sector (Governance) Act, the Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Company's internal control.
- 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 NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirement

Opinion

In our opinion:

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

Basis for Opinion

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

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

Our compliance audit includes obtaining an understanding of the internal control 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 control. 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: 5 July 2024

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2024*

| | Note | 2024 S\$ | 2023 S\$ |
|--|------|------------------|------------------|
| Income | | | |
| Application fees | | 476,520 | 330,390 |
| Enrolment income | | 98,420 | 42,880 |
| Late payment fees | | 40,250 | 40,260 |
| Practising certificates | | 2,173,841 | 1,994,941 |
| Registration fees | | 280,665 | 154,875 |
| Replacement charges | | 19,550 | 29,150 |
| Re-registration fees | | - | 20 |
| Services charges | | 114,060 | 203,038 |
| Examination income | | 225,620 | 192,460 |
| | | 3,428,926 | 2,988,014 |
| Add: Other income | | | |
| Sundry income | | 15 | - |
| Total income | | 3,428,941 | 2,988,014 |
| Less: Operating expenses | | | |
| Computer operations and maintenance | | 474,002 | 157,365 |
| Legal fees | | 83,500 | 98,091 |
| Postage and courier | | 154 | 850 |
| Printing and stationery | | 194 | 483 |
| Shared service fees | 10 | 3,112,713 | 2,943,241 |
| Other operating expenses | 9 | 61,202 | 120,311 |
| Total operating expenses | | 3,731,765 | 3,320,341 |
| Deficit before grant and contribution to consolidated fund | | (302,824) | (332,327) |
| Grants | | | |
| Grants received from Ministry of Health | | 302,824 | 332,327 |
| Contribution to consolidated fund | | - | - |
| Net surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year | | - | - |

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

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***STATEMENT OF FINANCIAL POSITION***As at 31 March 2024*

| | Note | 2024 S\$ | 2023 S\$ |
|-----------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | <u>-</u> | <u>-</u> |
| Current assets | | | |
| Other receivables | 5 | 601,214 | 626,504 |
| Bank balances | 6 | <u>3,457,339</u> | <u>3,254,687</u> |
| | | <u>4,058,553</u> | <u>3,881,191</u> |
| TOTAL ASSETS | | <u><u>4,058,553</u></u> | <u><u>3,881,191</u></u> |
| LIABILITIES AND FUND | | | |
| Current liabilities | | | |
| Fees received in advance | 7 | 1,624,931 | 1,465,027 |
| Other payables | 8 | <u>1,277,275</u> | <u>1,259,817</u> |
| | | <u>2,902,206</u> | <u>2,724,844</u> |
| Fund | | | |
| Accumulated fund | | <u>1,156,347</u> | <u>1,156,347</u> |
| TOTAL LIABILITIES AND FUND | | <u><u>4,058,553</u></u> | <u><u>3,881,191</u></u> |

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

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***STATEMENT OF CHANGES IN FUND***For the financial year ended 31 March 2024*

| | <u>Accumulated</u> <u>fund</u> S\$ |
|--|---|
| 2024 | |
| At 1 April 2023 | 1,156,347 |
| Total comprehensive income/(loss) for the year | - |
| At 31 March 2024 | <u>1,156,347</u> |
| 2023 | |
| At 1 April 2022 | 1,156,347 |
| Total comprehensive income/(loss) for the year | - |
| At 31 March 2023 | <u>1,156,347</u> |

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

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2024*

| | Note | 2024 S\$ | 2023 S\$ |
|---|------|------------------|------------------|
| <u>Cash flows from operating activities</u> | | | |
| Deficit before grant and contribution to consolidated fund | | (302,824) | (332,327) |
| <u>Changes in working capital:</u> | | | |
| Other receivables | | 25,290 | 336,493 |
| Fees received in advance | | 159,904 | 55,395 |
| Other payables | | 17,458 | 440,227 |
| Net cash (used in)/generated from operating activities | | (100,172) | 499,788 |
| <u>Cash flows from financing activities</u> | | | |
| Grant received from Ministry of Health | | 302,824 | 614,113 |
| Net cash generated from financing activities | | 302,824 | 614,113 |
| Net increase in cash and cash equivalents | | 202,652 | 1,113,901 |
| Cash and cash equivalents at 1 April | | 3,254,687 | 2,140,786 |
| Cash and cash equivalents at 31 March | 6 | 3,457,339 | 3,254,687 |

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

1. General

The **SINGAPORE NURSING BOARD** (the "Board") is a statutory board under Ministry of Health in Singapore and was constituted under Nurses and Midwives Act, Chapter 209 (the "Act"). The Board's registered office is located at 16 College Road #01-01 College of Medicine Building, Singapore 169584 and its principal place of business is located at 81 Kim Keat Road, Level 8 NKF Centre, Singapore 328836.

The functions of the Board, as stated in Section 8 of the Act are the following:

- (a) to approve or reject applications for registration and enrolment of nurses and for registration of midwives;
- (b) to approve or reject applications for certification of Advanced Practice Nurses;
- (c) to issue practising certificates to registered;
- (d) to accredit –
 - (i) courses in Singapore for the purposes of registration and enrolment of nurses, registration of midwives and certification of Advanced Practice Nurses;
 - (ii) courses in Singapore which provide qualifications in nursing and midwifery in addition to those required for registration and enrolment; and
 - (iii) the institutions in Singapore offering any of these courses;
- (e) to regulate standards for the training and education of registered nurses, enrolled nurses, registered midwives and Advanced Practice Nurses;
- (f) to regulate the standards and scope of practice of registered nurses, enrolled nurses, registered midwives and Advanced Practice Nurses;
- (g) to regulate the professional conduct and ethics of registered nurses, enrolled nurses, registered midwives and Advanced Practice Nurses; and
- (h) generally, do all such acts and matters and things as are necessary or authorised to be carried out under the Act.

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

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.

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(b) Adoption of new and amended standards and interpretations

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

(c) Standards issued but not yet effective

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

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

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

(d) Currency transactions

Functional and presentation currency

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

(e) Property, plant and equipment

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

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(e) Property, plant and equipment (continued)

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

| | <u>Estimated Useful lives</u> |
|----------------------------------|-------------------------------|
| Computer systems and software | 3 years |
| Computer & communication systems | 5 years |
| Office equipment | 5 years |
| Furniture and fittings | 8 years |
| Leased premises | 20 months |

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

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

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

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

(f) Impairment of non-financial assets

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

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

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Derecognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(ii) Financial liabilities (continued)

Subsequent measurement

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

Derecognition

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

(h) Impairment of financial asset

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

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

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

(i) Cash and cash equivalents

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

(j) Provisions

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(j) Provisions (continued)

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

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

(k) Revenue recognition

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

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

Fees

Application fees, service charges, registration fees, enrolment income, late payment fees, replacement charges and re-registration fee are recognised upon receipt at point in time.

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

Other income

Other income comprises of disciplinary/inquiry receipts, miscellaneous income, reimbursement from professional boards, service charges and shared service income is recognised upon receipt at point in time.

Interest income

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(l) Government grants

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

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

(m) Leases

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

As lessee

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

Right-of-use asset

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

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

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(n) Related parties

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

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

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

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

(o) Contingencies

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

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

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

3. Significant accounting judgements and estimates

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

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

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***4. Property, plant and equipment**

| | <u>Furniture and fittings</u> S\$ | <u>Office equipments</u> S\$ | <u>Computer systems</u> S\$ | <u>Computer & communication systems</u> S\$ | <u>Leased premises</u> S\$ | <u>Total</u> S\$ |
|--|--------------------------------------|---------------------------------|--------------------------------|--|-------------------------------|---------------------|
| <u>Cost</u> | | | | | | |
| At 1 April 2022 | 213,101 | 10,547 | 37,240 | 59,732 | 193,910 | 514,530 |
| Written-off | - | - | (3,458) | (8,926) | - | (12,384) |
| At 31 March 2023 | 213,101 | 10,547 | 33,782 | 50,806 | 193,910 | 502,146 |
| Written-off | (203) | (391) | (6,284) | - | (193,910) | (200,788) |
| At 31 March 2024 | 212,898 | 10,156 | 27,498 | 50,806 | - | 301,358 |
| <u>Accumulated depreciation</u> | | | | | | |
| At 1 April 2022 | 213,101 | 10,547 | 37,240 | 59,732 | 193,910 | 514,530 |
| Written-off | - | - | (3,458) | (8,926) | - | (12,384) |
| At 31 March 2023 | 213,101 | 10,547 | 33,782 | 50,806 | 193,910 | 502,146 |
| Written-off | (203) | (391) | (6,284) | - | (193,910) | (200,788) |
| At 31 March 2024 | 212,898 | 10,156 | 27,498 | 50,806 | - | 301,358 |
| <u>Carrying amount</u> | | | | | | |
| At 31 March 2024 | - | - | - | - | - | - |
| At 31 March 2023 | - | - | - | - | - | - |

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***5. Other receivables**

| | 2024 S\$ | 2023 S\$ |
|--------------------|----------------|----------------|
| Deposits | 594,204 | 598,130 |
| Sundry receivables | 7,010 | 28,374 |
| | <u>601,214</u> | <u>626,504</u> |

6. Bank balances

| | 2024 S\$ | 2023 S\$ |
|--------------|------------------|------------------|
| Cash at bank | <u>3,457,339</u> | <u>3,254,687</u> |

7. Fees received in advance

| | 2024 S\$ | 2023 S\$ |
|---|------------------|------------------|
| Practising certificate fees received: - due within 12 months | <u>1,624,931</u> | <u>1,465,027</u> |

8. Other payables

| | 2024 S\$ | 2023 S\$ |
|-------------------------------|------------------|------------------|
| Amount due to related parties | 1,120,099 | 1,149,900 |
| Accruals | 157,066 | 91,929 |
| Sundry payables | 110 | 17,988 |
| | <u>1,277,275</u> | <u>1,259,817</u> |

The amount due to related parties are non-trade related, unsecured, non-interest bearing, repayable on demand and to be settled in cash.

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***9. Other operating expenses**

| | 2024 S\$ | - |
|-------------------------------|---------------|----------------|
| Audit fees | 10,257 | 4,066 |
| Bank charges | 129 | 961 |
| Examination expenses | 9,069 | 88,479 |
| Miscellaneous expenses | 7,142 | 1,652 |
| Office equipment rental | 3,847 | 572 |
| Office rental and maintenance | 3,882 | 2,128 |
| Online collection charges | 23,015 | 18,718 |
| Subscription fees | 2,050 | 2,120 |
| Telecommunication | 663 | 514 |
| Transport expenses | 1,148 | 1,101 |
| | <u>61,202</u> | <u>120,311</u> |

10. Shared service fees

| | 2024 S\$ | - |
|---------------------------|------------------|------------------|
| MOH shared service fees | 166,749 | 164,466 |
| SPB shared service fees | | |
| - Expenditure on manpower | 2,297,013 | 2,350,807 |
| - Temporary manpower cost | 466,849 | 299,459 |
| - Admin and general | 119,207 | 76,344 |
| - IT costs | 62,895 | 52,165 |
| | <u>3,112,713</u> | <u>2,943,241</u> |

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

11. Significant related party transactions

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

11. Significant related party transactions (continued)

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

| | 2024 | - |
|--|------------------|------------------|
| | S\$ | S\$ |
| <u>Balances with related parties</u> | | |
| - Amount due to related parties | <u>1,120,099</u> | <u>1,149,000</u> |
| <u>Transaction with related parties</u> | | |
| - Grants received from related party | 302,824 | 332,327 |
| - Shared service cost to related parties | 3,112,713 | 2,943,241 |
| - Expenses paid on behalf by related parties | <u>461,878</u> | <u>3,539</u> |

12. Fund management

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

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

The Board is not subjected to externally imposed capital requirements

13. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, bank balances and other payables

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

14. Financial risk management

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

SINGAPORE NURSING BOARD

(Constituted under the Nurses and Midwives Act, Chapter 209)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

14. Financial risk management (continued)

(a) Credit risk

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

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

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

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

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

(b) Liquidity risk

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

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

Analysis of financial instruments by remaining contractual maturities

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

SINGAPORE NURSING BOARD*(Constituted under the Nurses and Midwives Act, Chapter 209)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***14. Financial risk management (continued)**

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

| | Carrying amount | Contractual cash flows | One year or less |
|--|--------------------|---------------------------|---------------------|
| | S\$ | S\$ | S\$ |
| 2024 | | | |
| <u>Financial assets</u> | | | |
| Other receivables | 601,214 | 601,214 | 601,214 |
| Bank balances | 3,457,339 | 3,457,339 | 3,457,339 |
| Total undiscounted financial assets | <u>4,058,553</u> | <u>4,058,553</u> | <u>4,058,553</u> |
| <u>Financial liabilities</u> | | | |
| Other payables | 1,277,275 | 1,277,275 | 1,277,275 |
| Total undiscounted financial liabilities | <u>1,277,275</u> | <u>1,277,275</u> | <u>1,277,275</u> |
| Total net undiscounted financial assets | <u>2,781,278</u> | <u>2,781,278</u> | <u>2,781,278</u> |
| 2023 | | | |
| <u>Financial assets</u> | | | |
| Other receivables | 626,504 | 626,504 | 626,504 |
| Bank balances | 3,254,687 | 3,254,687 | 3,254,687 |
| Total undiscounted financial assets | <u>3,881,191</u> | <u>3,881,191</u> | <u>3,881,191</u> |
| <u>Financial liabilities</u> | | | |
| Other payables | 1,259,817 | 1,259,817 | 1,259,817 |
| Total undiscounted financial liabilities | <u>1,259,817</u> | <u>1,259,817</u> | <u>1,259,817</u> |
| Total net undiscounted financial assets | <u>2,621,374</u> | <u>2,621,374</u> | <u>2,621,374</u> |

15. Financial instruments by category

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

| | Note | 2024 S\$ | 0 S\$ |
|--|------|------------------|------------------|
| <u>Financial assets measured at amortised cost</u> | | | |
| Other receivables | | 601,214 | 626,504 |
| Cash and cash equivalent | 5 | <u>3,457,339</u> | <u>3,254,687</u> |
| Total financial assets measured at amortised cost | 6 | <u>4,058,553</u> | <u>3,881,191</u> |
| <u>Financial liabilities measured at amortised cost</u> | | | |
| Other payables | 8 | <u>1,277,275</u> | <u>1,259,817</u> |
| Total financial liabilities measured at amortised cost | | <u>1,277,275</u> | <u>1,259,817</u> |

Annex: Selected Characteristics of Nurses & Midwives

Figure A - Selected Characteristics of Registered Nurses

| | | 2021 | 2022 | 2023 |
|------------------------|--------------------------------|---------------|---------------|---------------|
| TOTAL | | 35,948 | 36,995 | 38,834 |
| Gender | Male | 4,309 | 4,579 | 4,971 |
| | Female | 31,639 | 32,416 | 33,863 |
| Ethnic Group | Chinese | 17,700 | 18,459 | 19,200 |
| | Malay | 4,582 | 4,747 | 5,025 |
| | Indian | 4,301 | 4,353 | 4,595 |
| | Others | 9,365 | 9,436 | 10,014 |
| Activity Status | Working Full-time | 31,556 | 32,092 | 33,425 |
| | Working Part-time | 1,065 | 1,234 | 1,273 |
| | Not Working/Unknown | 3,004 | 3,298 | 3,798 |
| | Doing Non-nursing work | 323 | 371 | 338 |
| Employment | Public Sector | 23,324 | 23,720 | 24,913 |
| | Private Sector | 9,297 | 9,606 | 9,785 |
| Citizenship | Singaporean/Permanent Resident | 25,875 | 27,889 | 29,642 |
| | Malaysian | 2,321 | 2,117 | 2,436 |
| | Chinese (PRC) | 543 | 473 | 437 |
| | Filipino | 5,407 | 4,909 | 4,843 |
| | Indian | 614 | 480 | 448 |
| | Myanmar | 922 | 880 | 804 |
| | Others | 266 | 247 | 224 |
| Marital Status | Single | 17,341 | 17,848 | 18,877 |
| | Married | 17,583 | 18,058 | 18,813 |
| | Others | 1,024 | 1,089 | 1,144 |
| Age | Median Age (years) | 34 | 35 | 35 |
| | Average Age (years) | 37 | 37 | 37 |
| | Under 25 yrs | 3,531 | 3,739 | 3,895 |
| | 25 - 34 yrs | 15,098 | 14,623 | 14,799 |
| | 35 - 44 yrs | 9,495 | 10,278 | 11,351 |
| | 45 - 54 yrs | 4,375 | 4,758 | 5,056 |
| | 55 - 59 yrs | 1,229 | 1,314 | 1,410 |
| | Above 60 yrs | 2,220 | 2,283 | 2,323 |

Figure B - Selected Characteristics of Enrolled Nurses

| | | 2021 | 2022 | 2023 |
|------------------------|--------------------------------|--------------|--------------|--------------|
| TOTAL | | 6,989 | 6,715 | 7,457 |
| Gender | Male | 899 | 910 | 1,009 |
| | Female | 6,090 | 5,805 | 6,448 |
| Ethnic Group | Chinese | 1,131 | 1,133 | 1,135 |
| | Malay | 1,954 | 1,938 | 1,936 |
| | Indian | 1,354 | 1,327 | 2,141 |
| | Others | 2,550 | 2,317 | 2,245 |
| Activity Status | Working Full-time | 5,734 | 5,368 | 6,050 |
| | Working Part-time | 225 | 256 | 253 |
| | Not Working/Unknown | 959 | 966 | 1,055 |
| | Doing Non-nursing work | 71 | 125 | 99 |
| Employment | Public Sector | 3,984 | 3,767 | 4,450 |
| | Private Sector | 1,975 | 1,857 | 1,853 |
| Citizenship | Singaporean/Permanent Resident | 4,390 | 4,554 | 4,622 |
| | Malaysian | 78 | 73 | 76 |
| | Chinese (PRC) | 54 | 38 | 27 |
| | Filipino | 1,720 | 1,413 | 1,148 |
| | Indian | 396 | 341 | 1,087 |
| | Myanmar | 339 | 288 | 308 |
| | Others | 12 | 7 | 189 |
| Marital Status | Single | 3,563 | 3,397 | 3,776 |
| | Married | 3,182 | 3,067 | 3,419 |
| | Others | 244 | 251 | 262 |
| Age | Median Age (years) | 33 | 33 | 33 |
| | Average Age (years) | 35 | 36 | 36 |
| | Under 25 yrs | 1,056 | 1,132 | 1,310 |
| | 25 - 34 yrs | 3,129 | 2,654 | 2,930 |
| | 35 - 44 yrs | 1,288 | 1,402 | 1,680 |
| | 45 - 54 yrs | 776 | 712 | 670 |
| | 55 - 59 yrs | 397 | 431 | 442 |
| | Above 60 yrs | 343 | 384 | 425 |

Figure C - Selected Characteristics of Registered Midwives (Single Register) *

| | | 2021 | 2022 | 2023 |
|------------------------|--------------------------------|-----------|-----------|-----------|
| TOTAL | | 68 | 62 | 53 |
| Gender | Male | - | - | - |
| | Female | 68 | 62 | 53 |
| Ethnic Group | Chinese | 39 | 32 | 27 |
| | Malay | 8 | 8 | 7 |
| | Indian | 4 | 5 | 4 |
| | Others | 17 | 17 | 15 |
| Activity Status | Working Full-time | 48 | 43 | 39 |
| | Working Part-time | 10 | 8 | 5 |
| | Not Working/Unknown | 8 | 10 | 8 |
| | Doing Non-nursing work | 2 | 1 | 1 |
| Employment | Public Sector | 31 | 25 | 21 |
| | Private Sector | 27 | 26 | 23 |
| Citizenship | Singaporean/Permanent Resident | 61 | 55 | 46 |
| | Malaysian | 0 | 0 | 0 |
| | Chinese (PRC) | 0 | 0 | 0 |
| | Filipino | 6 | 6 | 6 |
| | Indian | 0 | 0 | 0 |
| | Myanmar | 0 | 0 | 0 |
| | Others | 1 | 1 | 1 |
| Marital Status | Single | 13 | 14 | 13 |
| | Married | 48 | 42 | 37 |
| | Others | 7 | 6 | 3 |
| Age | Median Age (years) | 66 | 67 | 68 |
| | Average Age (years) | 63 | 63 | 63 |
| | Under 25 yrs | 0 | 0 | 0 |
| | 25 - 34 yrs | 0 | 0 | 0 |
| | 35 - 44 yrs | 7 | 5 | 3 |
| | 45 - 54 yrs | 10 | 12 | 12 |
| | 55 - 59 yrs | 1 | 1 | 2 |
| | Above 60 yrs | 50 | 44 | 36 |

* Please note that the number of Registered Midwives refers to those who are not concurrently registered in another Register/Roll of Nurses.

Figure D - Selected Characteristics of Registered Midwives

| | | 2021 | 2022 | 2023 |
|------------------------|--------------------------------|-------------|-------------|-------------|
| TOTAL | | 700 | 675 | 634 |
| Gender | Male | - | - | - |
| | Female | 700 | 675 | 634 |
| Ethnic Group | Chinese | 480 | 450 | 419 |
| | Malay | 86 | 85 | 80 |
| | Indian | 82 | 84 | 82 |
| | Others | 52 | 56 | 53 |
| Activity Status | Working Full-time | 551 | 531 | 501 |
| | Working Part-time | 75 | 64 | 54 |
| | Not Working/Unknown | 67 | 74 | 73 |
| | Doing Non-nursing work | 7 | 6 | 6 |
| Employment | Public Sector | 404 | 381 | 355 |
| | Private Sector | 222 | 214 | 200 |
| Citizenship | Singaporean/Permanent Resident | 677 | 648 | 609 |
| | Malaysian | 5 | 6 | 6 |
| | Chinese (PRC) | 0 | 0 | 0 |
| | Filipino | 15 | 17 | 16 |
| | Indian | 0 | 0 | 0 |
| | Myanmar | 2 | 3 | 2 |
| | Others | 1 | 1 | 1 |
| Marital Status | Single | 168 | 167 | 155 |
| | Married | 474 | 453 | 427 |
| | Others | 58 | 55 | 52 |
| Age | Median Age (years) | 64 | 61 | 60 |
| | Average Age (years) | 59 | 57 | 57 |
| | Under 25 yrs | 0 | 0 | 0 |
| | 25 - 34 yrs | 72 | 66 | 52 |
| | 35 - 44 yrs | 96 | 99 | 104 |
| | 45 - 54 yrs | 92 | 90 | 89 |
| | 55 - 59 yrs | 57 | 67 | 64 |
| | Above 60 yrs | 383 | 353 | 325 |

Figure E - Selected Characteristics of Registered Nurses (Psychiatric)

| | | 2021 | 2022 | 2023 |
|------------------------|--------------------------------|-------------|-------------|-------------|
| TOTAL | | 632 | 638 | 644 |
| Gender | Male | 268 | 273 | 271 |
| | Female | 364 | 365 | 373 |
| Ethnic Group | Chinese | 317 | 326 | 319 |
| | Malay | 120 | 120 | 126 |
| | Indian | 103 | 100 | 105 |
| | Others | 92 | 92 | 94 |
| Activity Status | Working Full-time | 554 | 561 | 563 |
| | Working Part-time | 14 | 16 | 17 |
| | Not Working/Unknown | 59 | 58 | 61 |
| | Doing Non-nursing work | 5 | 3 | 3 |
| Employment | Public Sector | 488 | 494 | 514 |
| | Private Sector | 80 | 83 | 66 |
| Citizenship | Singaporean/Permanent Resident | 619 | 628 | 634 |
| | Malaysian | 1 | 0 | 0 |
| | Chinese (PRC) | 3 | 2 | 2 |
| | Filipino | 6 | 6 | 4 |
| | Indian | 2 | 1 | 1 |
| | Myanmar | 1 | 1 | 1 |
| | Others | 0 | 0 | 2 |
| Marital Status | Single | 157 | 159 | 161 |
| | Married | 450 | 448 | 454 |
| | Others | 25 | 31 | 29 |
| Age | Median Age (years) | 44 | 44 | 44 |
| | Average Age (years) | 47 | 46 | 46 |
| | Under 25 yrs | 0 | 0 | 0 |
| | 25 - 34 yrs | 148 | 149 | 132 |
| | 35 - 44 yrs | 191 | 184 | 205 |
| | 45 - 54 yrs | 117 | 134 | 148 |
| | 55 - 59 yrs | 44 | 43 | 37 |
| | Above 60 yrs | 132 | 128 | 122 |

Figure F - Selected Characteristics Of Advanced Practice Nurses

| | | 2021 | 2022 | 2023 |
|------------------------|--------------------------------|-------------|-------------|-------------|
| TOTAL | | 330 | 347 | 376 |
| Gender | Male | 16 | 18 | 22 |
| | Female | 314 | 329 | 354 |
| Ethnic Group | Chinese | 295 | 310 | 337 |
| | Malay | 10 | 10 | 12 |
| | Indian | 15 | 16 | 16 |
| | Others | 10 | 11 | 11 |
| Activity Status | Working Full-time | 323 | 342 | 368 |
| | Working Part-time | 4 | 3 | 4 |
| | Not Working/Unknown | 3 | 2 | 4 |
| | Doing Non-nursing work | 0 | 0 | 0 |
| Employment | Public Sector | 311 | 335 | 360 |
| | Private Sector | 16 | 10 | 13 |
| Citizenship | Singaporean/Permanent Resident | 328 | 346 | 374 |
| | Others | 2 | 1 | 2 |
| Marital Status | Single | 103 | 108 | 114 |
| | Married | 207 | 218 | 238 |
| | Others | 20 | 21 | 24 |
| Age | Median Age (years) | 51 | 42 | 42 |
| | Average Age (years) | 52 | 43 | 43 |
| | Under 25 yrs | 0 | 0 | 0 |
| | 25 - 34 yrs | 58 | 55 | 37 |
| | 35 - 44 yrs | 150 | 153 | 188 |
| | 45 - 54 yrs | 98 | 117 | 126 |
| | 55 - 59 yrs | 17 | 15 | 18 |
| Above 60 yrs | 7 | 7 | 7 | |



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