



Here to Care

FOR THE HEALTH OF SENIORS AND VULNERABLE



Annual Report 2023



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Vision

To be the leading charity for the advancement of lifelong health in the community.

Mission

Promoting lifelong health, serving the community.

Purpose

We are **HERE TO CARE** for the health of seniors and the vulnerable.

COMMITMENT TO SERVING THE COMMUNITY



Dr. Cheryl Latha Glenn

Medical Director

Migrant Worker Health

The health of migrant workers is not just a medical concern; it's a testament to our shared responsibility for global well-being. Ensuring their access to quality healthcare is a step towards a world where compassion transcends borders, and the vitality of every individual becomes a priority in our interconnected journey of humanity.



Registered Nurse Tan Wee Tai

Senior Assistant Director

Home Care

Madam L, a 90-year-old woman residing in an HDB flat, faces mobility challenges while being cared for by her devoted son, Mr. G. Mr. G, shouldering the responsibilities of caregiving and sole financial support, found himself struggling to meet obligations. To address financial needs, he took on the role of a private hire driver, despite lacking the necessary caregiving skills and facing the additional challenge of being a male caregiver for his female mother.

Recognising the need for support, Mdm L was referred to SATA CommHealth Home Care services. The team provided essential services including home nursing for wound dressing, caregiver training to equip Mr. G with appropriate skills, and home personal care services, including personal hygiene and companionship. Additionally, Mr. G received respite care under the CareGiver's Health for Life Program to provide relief and allow him to recharge.

Acknowledging financial concerns, SATA CommHealth extended subsidies with no out-of-pocket expenses, alleviating the burden for both Mr. G and his mother. We are honoured to contribute to Mr. G's caregiving journey, aiding him in becoming a proficient caregiver, and facilitating Madam L's graceful aging in place with dignity.



Dr. Laura Kasenda

Assistant Medical Director
& Senior Family Physician

Preventive Health

As a doctor, I advocate for health prevention—a vital commitment to enduring well-being. Each mindful choice shapes a resilient future. It's not just a shield; it's an empowering journey where each small action weaves a narrative of lasting health. Embrace prevention for a life of strength, resilience, and lasting vitality.



Ms Siti Zubaidah Binte Yusoff

Community Programmes Senior Assistant Director

Rehabilitation

Mr. Tan, aged 71, faced a life-changing diagnosis of ischemic stroke on January 16, 2023, affecting his left-hand sensation, fine motor skills, and strength. Previously leading an independent and socially active life, engaging in activities like coffee outings and morning walks with his wife, the post-stroke challenges, such as donning socks and self-feeding, eroded his cherished sense of independence.

In his pursuit of improvement, Mr. Tan diligently attended rehabilitation sessions with Occupational Therapists and Physiotherapists. Their focus on enhancing dynamic standing, walking abilities, and feeding independence, coupled with the introduction of home equipment alternatives, led to remarkable progress. After half a year with SATA CommHealth's rehab team, Mr. Tan now independently manages activities like hair combing, face washing, showering, and self-feeding.

Expressing gratitude, Mr. Tan acknowledged Occupational Therapists for valuable daily activity management strategies and Physiotherapists for diverse leg exercises. The collaborative efforts of these healthcare professionals brought immense meaning and fulfilment to Mr. Tan's rehabilitation journey.

As allied health professionals, witnessing a client's shift from dependency to independence sparks profound joy and accomplishment for the entire rehabilitation team. The shared sentiment of contributing to Mr. Tan's success underscores the impactful role of occupational and physio therapists, not just in restoring physical abilities but also in revitalising the essence of a fulfilling life.

EVENT HIGHLIGHTS

Official Launch of Practical Innovation for Elders (PIE) Room



SATA CommHealth Flag Day



Appointment of new Chairman Mr Tan Boon Gin



February

March

April

May

June

July

Renewal of DOT and SHOP Programme with Tuberculosis Control Unit



Singapore Health Quality Service Awards presented to SATA CommHealth



Community Health Day at Toa Payoh



Official launch of Medical Centre for Migrant Workers



Community Health Day Walkathon & Carnival



Community Health Day Walkathon & Carnival



November

CEO Dr Kelvin Phua receiving the Tripartite Alliance Award 2023



Covid19 Resilience Medal for staff from SATA CommHealth



Chairman Mr Tan Boon Gin receiving the Charity Transparency Award



SATA CommHealth Family Day



BOARD OF DIRECTORS



From left to right:

**MS CHARLOTTE
HSU YUH FENG**
Director

**MR SHAILESH
GANU ANAND**
Director

**MR JOHN YONG
TIONG HWEE**
Director

**MRS CHIA-TERN
HUEY MIN**
Vice Chairman

**MR TAN
BOON GIN**
Chairman



**A/PROF
THEMIN
SUWARDY**
Vice Chairman

**A/PROF ANG
SENG BIN**
Vice Chairman

**MS KAREN
WEE SIEW LIN**
Director

**MR ROBERT
CHONG
KWANG
CHEONG**
Director

MS TAN BIN RU
Director

**A/PROF JASON
YAP CHIN
HUAT**
Director

MESSAGE FROM THE CHAIRMAN

Enhancing Our Impact



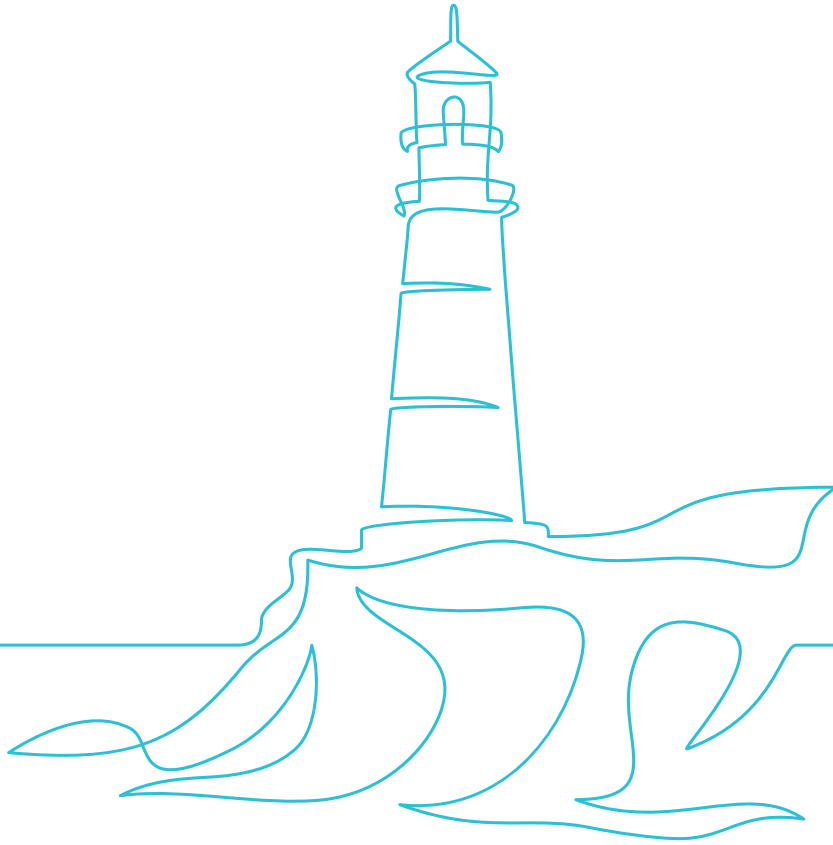
As we move forward, I am confident in our ability to be nimble and continue to innovate and transform. We are committed to further enhancing our impact on the community with both pride and excellence.



In writing these messages, I find people usually leave their expressions of gratitude to the very end.

I, on the other hand, would like to first and foremost thank my board members and management for being an All-Star Team. Together, we have developed a strategy to make SATA CommHealth a charity to be proud of. This is set out in diagrammatic form at page 32 of the annual report. As we have clearly stated, our purpose is to care for health of the senior and vulnerable, comprising vulnerable families, the frail and disabled, migrant workers, and patients with renal failure.

I also wish to express my sincere appreciation to our staff, partners, donors, and volunteers. Your unwavering support and invaluable contributions are crucial. Without your commitment, the



expansion of our charitable services to assist our beneficiaries would not be possible.

SATA CommHealth is constantly reinventing itself to remain relevant to Singapore's healthcare needs. We started as Singapore's Anti-Tuberculosis Association. While our expertise with respiratory diseases served us well during Covid and more recently during a tuberculosis outbreak, our clinics can now provide a far broader range of primary care services. Again, when Covid highlighted our migrant workers' need for medical care, we stepped up. We operate 3 of 6 migrant worker zones in Singapore providing primary care for more than 269,000 workers.

Looking ahead to 2024, we are excited to launch several key initiatives: Firstly, we plan to open a Community Clinic at Beach Road to bring primary

care even closer to the homes of vulnerable families. Secondly, we aim to establish a dialysis centre in Fernvale to address the growing needs of patients with kidney failure, with 6 new patients daily in Singapore. This centre will offer both haemodialysis and caregiver training for peritoneal dialysis.

As we move forward, I am confident in our ability to be nimble and continue to innovate and transform. We are committed to further enhancing our impact on the community with both pride and excellence.

Mr Tan Boon Gin
Chairman

MESSAGE FROM THE CEO



Strive for Excellence



Together, we will continue to strive for excellence in healthcare and make a meaningful impact in the lives of the seniors and vulnerable individuals we serve.



As we reflect on the year 2023, we are reminded of the imminent demographic shift in Singapore, where by 2030, 1 in 4 Singaporeans will be over the age of 65. This demographic trend underscores the importance of investing in effective primary care to address the increasing healthcare needs of our ageing population. While the traditional approach of building more hospitals and nursing homes remains unsustainable, there is a growing recognition of the critical role of primary care in promoting healthier ageing and preventing the onset of chronic diseases.

The launch of Healthier SG marked a significant milestone in Singapore's healthcare landscape, placing a greater emphasis on primary care. At SATA CommHealth, we are aligned with this national priority, providing affordable primary care through our 12 medical centres, including 7 for the public and 5 for migrant workers, as well as our Doctors-on-Wheels team. These centres not only deliver primary care services but also actively promote and provide health screening services.

Since the inception of Healthier SG, we have enrolled 1,237 patients and expanded our mobile Community Health Centre to offer Diabetic Retinal Photography and Diabetic Foot Screening for our Primary Care Network partners.

Our primary care services serve these three groups of vulnerable patients: Vulnerable Families, Frail and Disabled individuals, and Migrant Workers.

I. Vulnerable Families

For Vulnerable Families, our Fernvale Community Hub continues to serve residents in Sengkang West, offering primary care and preventive services to promote healthier living. We have expanded our healthcare services to include a frailty programme for seniors in collaboration with Sengkang General Hospital.

II. Frail and Disabled

In the area of home care, we have served 1,054 beneficiaries and provided 19,249 episodes of care in 2023. Our “Caregivers’ Health for Life” program supports caregivers in their journey, funded by the President’s Challenge 2023. Additionally, our collaboration with organisations like the National Kidney Foundation has enabled us to provide home-based wound management and nursing services to our patients.

Our Rehabilitation Services have seen a 40% increase in beneficiaries served, with the launch of the Practical Innovation for Elders (PIE) room, providing innovative solutions for seniors to live independently. Through collaborations with various partners, we have conducted fall assessments and Bone Mineral Density Scans for our beneficiaries.

Our Doctors-on-Wheels program has expanded its capacity and services, offering a wide range of preventive care services at 42 sites. This includes fall prevention and osteoporosis programs, chronic disease management, Advance Care Planning, Lasting Power of Attorney, and health coaching.

III. Migrant Workers

We have enrolled over 269 thousand migrant workers under our Primary Care Plan, providing quality and sustainable primary care through our medical centres and telemedicine services. With a focus on preventive care, our outreach program educates migrant workers on health maintenance and injury prevention, providing translated educational materials on various health topics.

Our People

We believe in investing in our people. In 2023, 221 staff members underwent individual skills training courses and clinical certifications. Our Hi-Po program has also developed and groomed 18 talents through leadership courses, fostering a culture of continuous learning and growth.

We are proud to have received several accolades in 2023, including the Tripartite Alliance Award for Age Inclusive Practice, the Silver Award for Diversity, Equity, and Inclusion, and the Progressive Wage Mark. Additionally, our staff’s dedication was recognised with National Awards for COVID-19 and the Singapore Health Quality Awards.

Conclusion

I would like to express my gratitude to our healthcare staff, the Board of Directors, committee members, donors, and volunteers for their unwavering support and commitment to SATA CommHealth’s mission. Together, we will continue to strive for excellence in healthcare and make a meaningful impact in the lives of the seniors and vulnerable individuals we serve.



Dr Kelvin Phua
Chief Executive Officer

MANAGEMENT ORGANISATION CHART





Chan Weng Kin (Sherman)
Head of Community Programmes,
Director



James How
Head of Operation,
Director



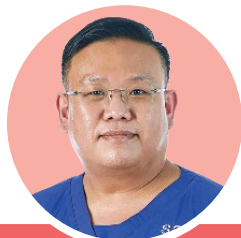
Chia Boon Kiang
Head of Strategic Partnerships,
Branding, Fund-Raising &
Communications,
Director



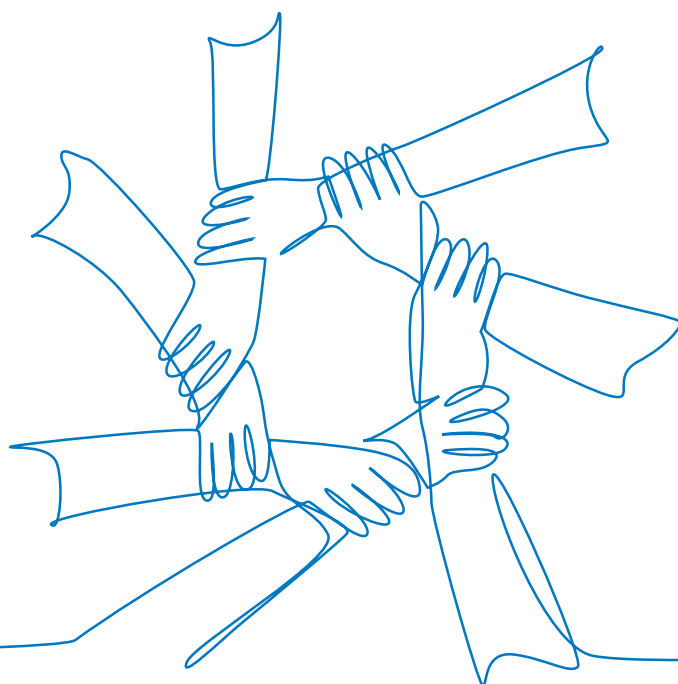
Siti Zubaidah Binte Yusoff
Senior Assistant Director,
Community Programmes



Lum Hean Choong
Head of Operations (MW Health)
and Facilities,
Deputy Director



Tan Wee Tai
Senior Assistant Director,
Home Care



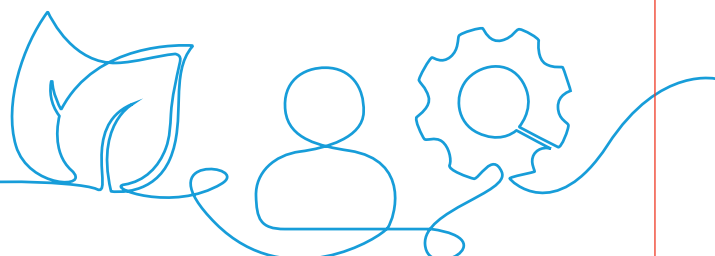
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

SUSTAINABLE DEVELOPMENT GOALS

SATA CommHealth supports the UN's Sustainable Development Goals (SDGs). Together with Environmental, Social and Governance (ESG) factors, they provide a framework and guide us through achieving sustainable practices and making positive contributions in this area.

We are taking proactive approach by having the management team and staffs attend ESG trainings. This is to deepen our understanding, cultivate expertise and instil a culture of responsibility in this area throughout the organisation.

We aim and focus on developing sustainability strategies that define operations and this includes green initiatives and socially responsible activities to reduce our carbon footprints.



3 GOOD HEALTH AND WELL-BEING



- Provide migrant workers outreach programme with the objective of educating workers on mitigating heat-related conditions, taking into consideration the impact of climate change.

5 GENDER EQUALITY



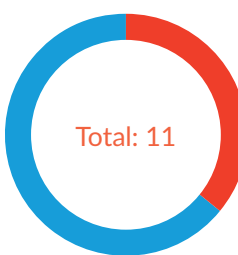
- Females and Males are hired on a same salary structure based on competency, qualifications and experience
- Females and Males are performance appraised with the same KPIs and rating skills
- Females and Males are promoted based on their capabilities and same performance criteria
- Females and Males are enrolled in the same leadership courses offered by Agency for Integrated Care (AIC) and National Council of Social Service (NCSS)

Board of Directors

Male – 7
64%

Female – 4
36%

Total: 11

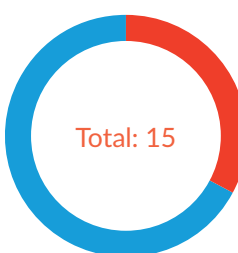


Management Team

Male – 10
67%

Female – 5
33%

Total: 15

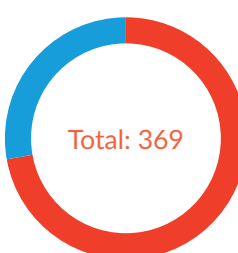


SATA CommHealth Regular Staff – Gender Ratio as of 31 December 2023

Male – 104
28%

Female – 265
72%

Total: 369





eGIRO

- Implemented in October 2022
- Simple, hassle free quick GIRO application process. Fast Turnaround
- Paperless. Save trees



- Embed energy efficiency and sustainability considerations in procurement
- Electrical appliances (air-conditioners, lightings) – with NEA's mandatory energy label that take into account energy efficiency
- ICT equipment – meet energy star standards
- Paper – white paper accredited with Singapore Green Label
- Cleaning products and consumables environment friendly



- Paper usage – reduce, reuse and eliminate
- E-signature and soft copy documentation and management



- Develop and build a strong culture of sustainability with emphasis on energy and water efficiency, green procurement practices with reduction of single use plastics

Sustainability Initiatives



- Rolled out first mobile medical service on EV (2022)
- Target to change the entire fleet to EV by FY2030. To reduce 227 tons of CO2 emission



- Reduce reliance on non renewable energy
- Install solar panels on the roofs of Chai Chee building



- Paper usage – reduce, reuse and eliminate
- E-signature and soft copy documentation and management



- Develop and build a strong culture of sustainability with emphasis on energy and water efficiency, green procurement practices with reduction of single use plastics

Investment



The appointed funds manager incorporates ESG (Environmental, Social, and Governance) factors into its investment decisions. Its ESG Integration framework comprises three pillars: **ESG assessment, ESG engagement and ESG limits.**



Serving

THE COMMUNITY



BENEFICIARIES SERVED IN 2023

Community Outreach & Advocacy

Episodes of Care

99,423

Unique Beneficiaries

88,567



Community Events

- Community Health Screening
- Community Vaccination
- Functional Screening and Coaching
- Migrant Worker Outreach
- TBCU Dot and Shop Programme
- Workshops

Home and Centre Based Services

Episodes of Care

47,452

Unique Beneficiaries

9,548



Home Care

- Home Medical
- Home Nursing
- Home Personal

Episodes of Care

19,249

Unique Beneficiaries

1,054



Day Rehabilitation Centre

- Occupational Therapy
- Physiotherapy

Episodes of Care

6,647

Unique Beneficiaries

805



Doctor-On-wheels

- Medical Consultations

Episodes of Care

2,258

Unique Beneficiaries

952



Community Hub @ Fernvale

- Active Ageing
- Medical Consultations/
SFL/LPA
- Vaccinations
- Social Services

Episodes of Care

19,298

Unique Beneficiaries

6,737

Subsidised Care at Medical Centres

Episodes of Care

26,057

Unique Beneficiaries

21,588



- Medical Consultations/SFL/LPA
- Vaccinations
- Mammogram

TOTAL (2023)

Episodes of Care

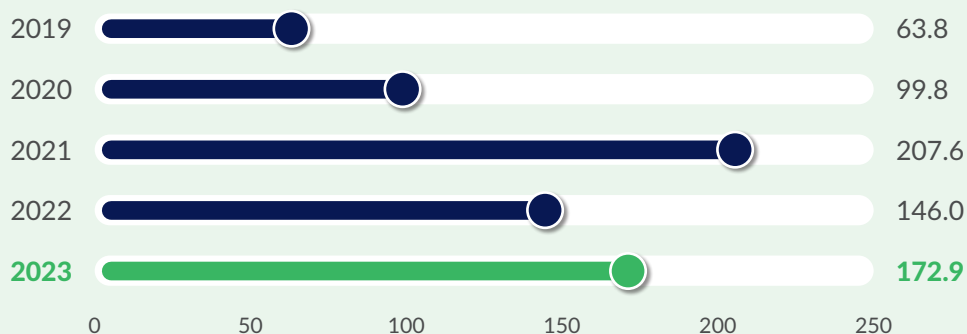
172,932

Unique Beneficiaries

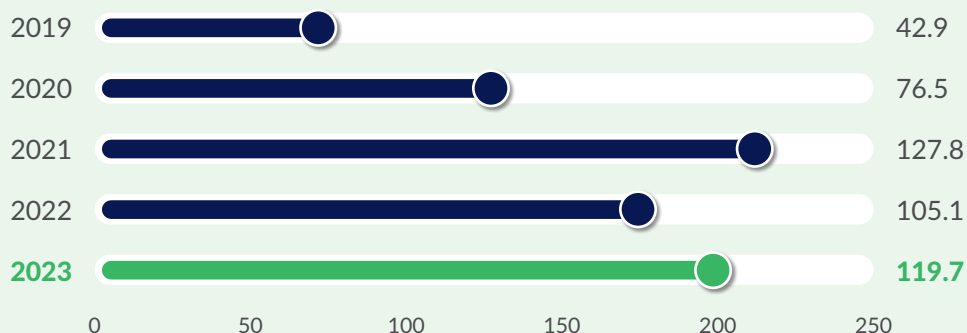
119,703

BENEFICIARIES SERVED IN 2019 TO 2023

Episodes of
Care



Unique
Beneficiaries



Unique Beneficiaries are derived based on different line of services and programmes. Beneficiaries are patients who have received subsidised or free services from our programmes.

COMMUNITY PROGRAMMES

Migrant Workers

In 2023, our team diligently continued efforts to proactively address the healthcare needs of Migrant Workers by emphasising preventive measures against acute and chronic diseases. This involved elevating health literacy and awareness within the Migrant Workers community. Our outreach initiatives expanded across various domains, encompassing educational topics such as pain management, mental health, and dietary advice.

We broadened our coverage beyond purpose-built dormitories, Recreational Centres, and factor-converted dorms. Our delivery methods evolved from mass engagement to include small group discussions and partnerships with Voluntary Welfare Organisations affiliated with Migrant Workers' employers. Notably, in 2023, we extended our reach to 31 dormitories, compared to 20 in 2022, engaging more than 59,000 migrant workers—a 13% increase from the previous year. To enhance resources for migrant workers, we introduced a dedicated resource page on SATA CommHealth's website featuring health and wellness tips translated into multiple languages, including Bengali, Tamil, Burmese, and Chinese.



engaging more than

59,000
migrant workers



Home Care

The Home Care team delivered services to a total of 1,054 beneficiaries and provided 19,247 care episodes, reflecting a 10% and 17% increase, respectively, from 2022. Recognising the pivotal role caregivers play in supporting seniors at home, we initiated the "Care-Giver's Health for Life" program in April 2023. Funded by the President's Challenge, this program focuses on caregiver training, respite care, and self-care, with the goal of supporting caregivers while preserving their quality of life. To expand our impact, we will continue cultivating collaborations with strategic partners, building upon existing partnerships with organisations like the National Kidney Foundation and Sparkle Care.

DOT and SHOP

A three-year Memorandum of Understanding (MOU) was signed between Tan Tock Seng Hospital's Tuberculosis Control Unit (TBCU) and SATA CommHealth to extend the DOT & SHOP program until 2025. To ensure relevance to beneficiary needs, both SATA CommHealth and TBCU teams conducted a thorough program review, implementing significant enhancements, including flexibility in admitting deserving families not meeting the initial eligibility criteria.



Advance Care Planning (ACP) and Lasting Power of Attorney (LPA)

Throughout 2023, the ACP team played an active role in backing the national campaign, aiming to elevate awareness and foster participation in ACP and LPA. In conjunction with SATA CommHealth's community events and collaborations with Active Ageing Centres, the team successfully garnered a total of 855 ACP and 1,308 LPA sign-ups, hosting 22 sessions of awareness talks. The team's dedication persists as they continue to champion the national campaign, steadfastly advocating for heightened awareness and increased sign-ups for ACP and LPA in 2024.

Doctors-On-Wheels

Aligned with Healthier SG's implementation, the Doctor-On-Wheels program expanded its services to a total of 42 centres in 2023, up from 28 in 2022. This expansion aimed to enhance medical service accessibility for seniors and vulnerable families requiring chronic disease management. In 2023, the program benefited 952 beneficiaries and provided 2,258 care episodes, reflecting a 79% and 46% increase, respectively, from 2022. To offer more comprehensive care, the program incorporated services such as fall assessment and prevention, ACP and LPA, and other ancillary services. In 2024, the team plans to review the program to ensure it aligns with beneficiary needs.





Rehabilitation
department attended to
805
beneficiaries, delivering
6,647 episodes

Day Rehabilitation Centre

In 2023, the Rehabilitation department attended to 805 beneficiaries, delivering 6,647 episodes—an increase of 40% and 43%, respectively, from 2022. The introduction of the Practical Innovation of Elders (PIE) room aimed to provide innovative solutions for seniors to live independently at home. The team also secured funds to extend the Strong Bone – Fall prevention and osteoporosis program until 2026. Collaborating with partners like Active Ageing Centres, Grassroots Organisations, and Religious Organisations, the team conducted 996 fall assessments and 77 Bone Mineral Density Scans. Given the unique services offered, the program will continue to expand and reach more beneficiaries regularly.

SATA CommHealth Community Hub @ Fernvale

As one of the Healthier SG clinics, the Community Hub at Fernvale focused on raising awareness and encouraging signup for Healthier SG initiatives among Fernvale residents. Introducing new active ageing activities for seniors, the Community Hub successfully enrolled 317 patients into Healthier SG in 2023. The team served 6,737 beneficiaries and provided 19,298 subsidised episodes—an increase of 5% and 56%, respectively, from 2022.

Mobile Community Health Centre (CHC)/Ancillary Services

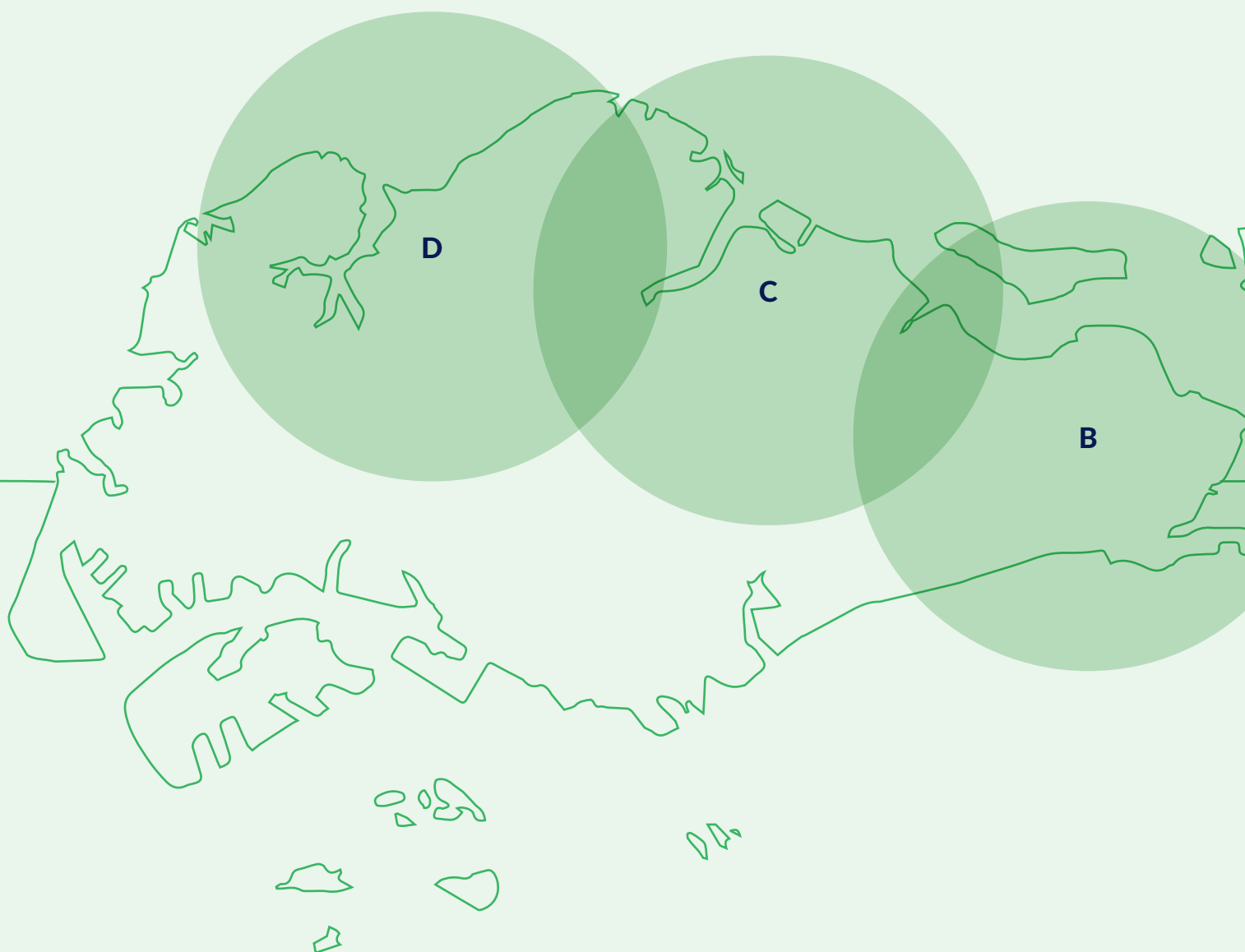
The Mobile CHC program expanded in 2023, providing ancillary services like Diabetic Retinal Photography, Diabetic Foot Screening, and Nurse Counselling. Serving 826 episodes of care—an increase of 641 episodes from 2022—the team extended collaboration with various Primary Care Networks (PCNs) to support GPs in providing ancillary services to their chronic patients.

PRIMARY CARE PLAN (PCP) FOR MIGRANT WORKERS (MW)

In our commitment to offering essential healthcare services to migrant workers, we effectively registered over 269,000 individuals for the Migrant Workers Primary Care Plan in 2023. We continue to cater to their healthcare needs through a dedicated team comprising doctors, nurses, and operational staff in SATA CommHealth's three permanent migrant worker medical centres and two onsite clinics. Furthermore, the endeavor to introduce and promote teleconsultation via SATA CommHealth's MWCare app among migrant workers is aimed at bolstering the effectiveness of healthcare services.

Number of MW zones

3 of 6 in Singapore





Number of MW Centres and
Onsite Medical Centres

5



Number of MW
employers onboarded

13,377



Number of TM for MW

67,476



Population of enrolled
MW under PCP

269,213



Total number of
doctor consultations

242,666

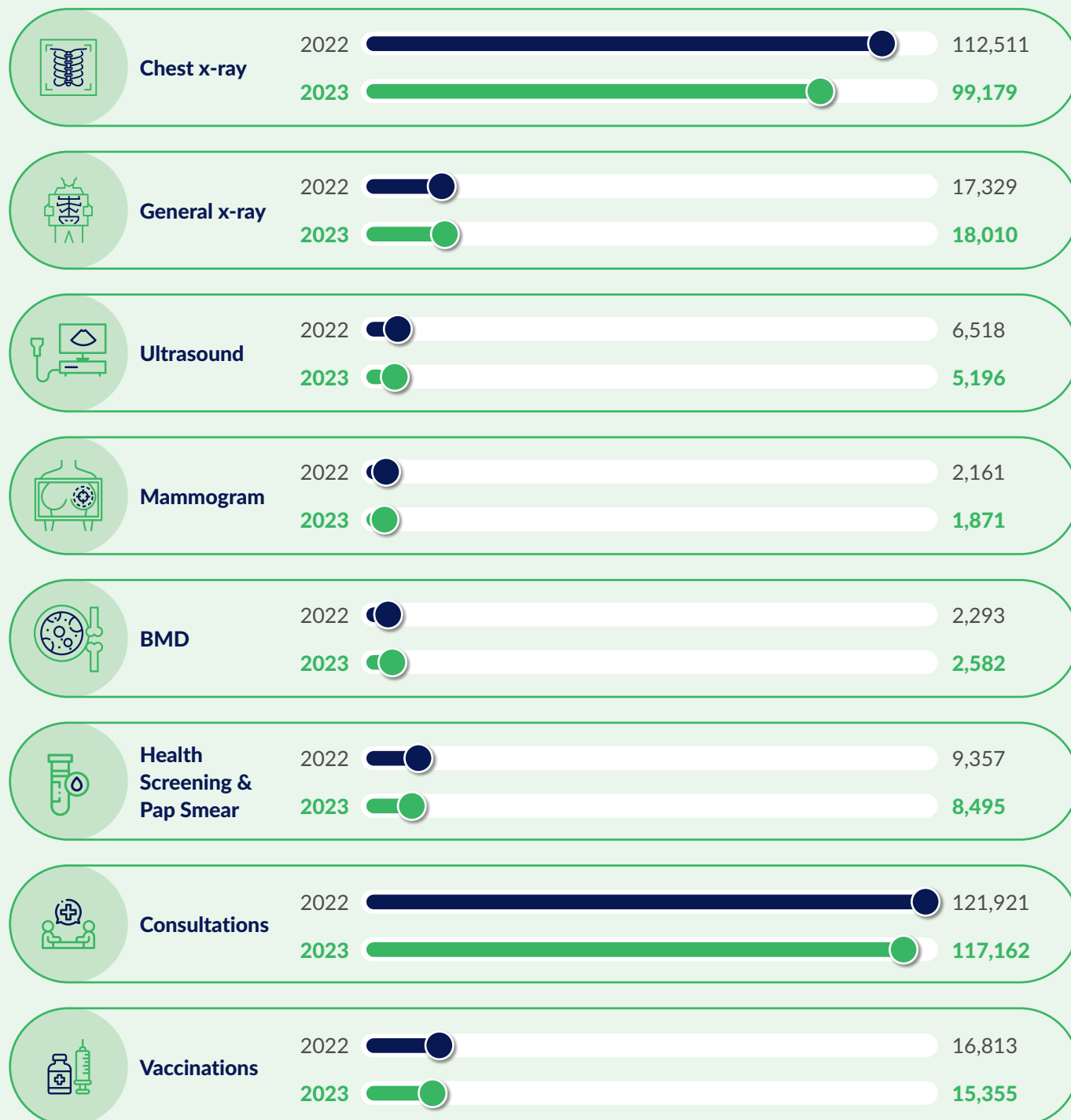


Number of MW assisted in
charitable outreach engagements

52,104

MEDICAL CENTRE SERVICES

Volume



Total Volume (2023)
267,850

Total Volume (2022)
288,942



Strengthening Healthcare

WITHIN THE COMMUNITY



QUALITY, INNOVATION AND FUND-RAISING



Dedication to Service Excellence

Our commitment to service excellence remains unwavering, reflecting in the continual improvement of compliments received and Net Promoter Scores, which have shown notable progress since 2022. The strides we have taken to enhance the quality of care have been duly acknowledged. At the Singapore Health Quality Service Award 2023, we proudly secured 4 gold, 3 silver, 1 superstar, and 5-star accolades. Additionally, 12 of our staff were honoured with silver awards at the 2023 Community Care Excellence Awards (CCEA).

Data Protection Trustmark

As a testament to our commitment to data protection, we have earned certification as a Data Protection Trustmark organisation. Throughout 2023, we orchestrated various activities to raise awareness about the significance of safeguarding personal data. As part of their onboarding, we introduced mandatory training for all staff, ensuring a comprehensive understanding of data protection practices.

Information Technology

The Information Technology (IT) department harnesses digital technologies to align with the organisation's vision and mission. In 2023, a comprehensive three-year digital strategy plan was devised under the guidance of the Digital Committee, with support from the National Council of Social Service.

Throughout 2023, a total of 21 IT projects were initiated, each playing a role in enhancing the organisation's technological landscape to boost efficiency and productivity. These projects encompass new initiatives, system enhancements, and upgrades in security and platforms.

Key projects include:



Digital Initiatives

Implementation of the Digital Strategy Plan and integration of healthcare services with HSG and NEHR.



Cybersecurity

Strengthening cybersecurity through heightened awareness training and the implementation of Two-Factor Authentication (2FA) for CMS, M365, and VPN.



Infrastructure

Upgrading the RIS-PACS system and ICT systems, alongside migrating to the Singtel SDWAN MegaPOP platform to enhance network redundancy.

To fortify our cybersecurity stance, major upgrades were undertaken on critical IT systems, and multi-factor authentication was introduced for essential systems, including the Clinical Management System, M365, and VPN, ensuring secure remote access. Ongoing cyber awareness training is pivotal in educating staff against information security threats.

In the forthcoming years, the Information Technology department, in collaboration with key stakeholders, will roll out strategic initiatives outlined in the digital strategy plan. These initiatives aim to propel SATA CommHealth towards greater efficiency, security, and innovation. The successful execution of these plans will further affirm SATA CommHealth's commitment to excellence in healthcare services.

Fund-raising

In the year 2023, SATA CommHealth celebrated significant achievements in our fundraising endeavours, marking a pivotal chapter in our ongoing mission to deliver essential healthcare services to the community.

The noteworthy increase in the number of donors stands as a testament to the growing support for our cause.

Through a series of meticulously executed fundraising campaigns and the generous contributions from various organisations, we proudly attained the year's fundraising target.

Our fundraising efficiency ratio, standing at 16.2%, exemplifies our commitment to upholding compliance with regulatory authorities. This underscores our steadfast dedication to maintaining transparent and accountable financial practices.

Funding for Impactful Community Programmes

The robust support received from numerous corporate donors has significantly fortified our financial position. We were honoured to be chosen once again as a beneficiary of the President's Challenge in 2023, providing substantial support for our impactful programmes.

All funds raised were judiciously utilised to bolster our diverse range of community programmes, including Doctors-On-Wheels, Home Care Services, Rehabilitation Service, Community Hub, and other outreach initiatives. These programmes continue to have a tangible positive impact on the lives of seniors and the vulnerable in our community.

Gratitude to Donors

We extend our sincere gratitude to all our donors for their generosity and ongoing contributions. Each donation plays a crucial role in enabling SATA CommHealth to expand its reach and support seniors and the vulnerable in our community.

We remain steadfast in our commitment to being "Here to Care". We invite all stakeholders to join us in championing our cause as we continue to make a positive impact on the health and well-being of our community.

Future Initiatives

As we look ahead to 2024, SATA CommHealth is poised to embark on new ventures, including the establishment of a Community Clinic at Beach Road and a dialysis centre. These initiatives are strategically designed to address healthcare gaps within our community.



We proudly exceeded a remarkable fundraising amount of over

\$1.5 million



CORPORATE GOVERNANCE

SATA CommHealth was incorporated on 26 August 1947 and is a company limited by guarantee. It is governed by its Constitution and also adheres to guidelines recommended by the Code of Governance for Charities and Institutions of a Public Character ("Code"), the Charities Act and Charity Council.

ROLES & RESPONSIBILITIES

Board

Being the highest policy making and governing body of SATA CommHealth, the Board of Directors provides strategic counsel to SATA CommHealth and ensures that the organisation is governed and managed properly and prudently to achieve effectiveness, credibility and sustainability of the organisation in the pursuit of its mission.

It also makes sure there are processes in place to ensure that SATA CommHealth complies with all applicable laws, rules, and regulations.

The Board's responsibilities include (not exhaustive):

- setting and periodically reviewing the vision and mission of SATA CommHealth
- approving annual work plans and ensuring they are aligned to the vision and mission
- approving the annual budget and monitoring financial performance against budget
- reviewing work progress reports to monitor and evaluate the organisation's performance
- planning for Board succession and diversity in composition.

Directors' roles and responsibilities are distinguished from the executive functions of SATA CommHealth, which are delegated to the Chief Executive Officer (CEO) who is supported by the management team. Performance of the CEO and the management team are monitored against Key Performance Indicators (KPIs).

Board Committees

Board committees are established to assist the Board in making better decisions and improve its oversight over management and its accountability to stakeholders. All Committees have Terms of Reference (TOR) which are approved by the Board.

There were 8 Board committees and 1 advisory committee in FY2023. Minutes of Board committee meetings are provided to the Board.

BOARD SELECTION AND RECRUITMENT

SATA CommHealth is governed by a Board of 10 – 15 directors who are volunteers and elected at the Annual General Meeting (AGM). Office-bearers are appointed after the AGM, by the Board.

Board succession discussions take place well before every AGM and the Board uses a diversity matrix to ensure sufficient range of expertise among the directors and that gender representation is at least 25%.

Potential candidates are sourced through independent methods, Board recommendations or from among existing sub-committee members. GNC screens interested candidates and makes its recommendations to the Board.

All directors must be independent and they submit themselves for re-nomination and re-appointment every 2 years. Each director has a maximum term limit of 8 years of continuous service on the Board; except that an additional 2-year extension is allowed for key appointment holders for reasons of continuity, subject to the recommendation by GNC and approval by the Board. Ex-directors can only be considered for re-nomination to the Board after a minimum period of 2 years.

Mr Tan Boon Gin took over as Chairman after Mr Stanley Sia retired from the Board on 22 June 2023. As at 31 Dec 2023, none of the Board directors had served for more than 10 consecutive years.

A Code of Conduct has been adopted and acknowledged by the Board of Directors.

No staff serves on the SATA CommHealth Board. The Chief Executive Officer (CEO) is an ex officio and non-voting member of the Board who attends all Board meetings unless otherwise directed by the Board.

The Treasurer (Chairman of Investment & Finance Committee) and the Chairman of Audit & Risk Committee (ARC) has a term limit of 4 consecutive years.

COMPOSITION OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS	DATE FIRST APPOINTED	DATE OF LAST ELECTION OF DIRECTORS	ATTENDANCE AT BOARD MEETINGS 2023	KEY DIRECTORSHIPS AND APPOINTMENTS
MR TAN BOON GIN Chairman (since 22 June 2023)	23 June 2020	28 June 2022	6 / 6	• Chief Executive Officer, Singapore Exchange Regulation • Non-executive Director / Council Member, Singapore Institute of Directors • Director / Board Member, Energy Market Company Pte Ltd
A/PROF THEM IN SUWARDY Vice Chairman (since 23 June 2020)	26 June 2018	28 June 2022	6 / 6	• Associate Professor of Accounting (Practice), Singapore Management University • Associate Provost (Postgraduate Professional Education), Singapore Management University • Member, GST Board of Review • Chair, Board of Directors, GMAC
MRS CHIA-TERN HUEY MIN Vice Chairman (since 22 June 2023)	23 June 2020	28 June 2022	5 / 6	• Chief Executive, Accounting and Corporate Regulatory Authority (ACRA) • Member, Industry Advisory Committee of the Singapore Institute of Technology

COMPOSITION OF THE BOARD OF DIRECTORS (cont'd)

BOARD OF DIRECTORS	DATE FIRST APPOINTED	DATE OF LAST ELECTION OF DIRECTORS	ATTENDANCE AT BOARD MEETINGS 2023	KEY DIRECTORSHIPS AND APPOINTMENTS
A/PROF ANG SENG BIN Vice Chairman (since 22 June 2023)	2 Feb 2023	22 June 2023	6 / 6	• Senior Consultant, Head of Family Medicine Services & Advisor of Menopause Centre, KK Women's & Children's Hospital • Clinical Lead, Future Primary Care, Ministry of Health (Healthcare Transformation) • Member & General Secretary, International Menopause Society • Council member, Asia Pacific Menopause Federation • President, Menopause Research Society (Singapore) • President, Osteoporosis Society Singapore • Chairman, AMKFSC Community Services Ltd • Board member, ToteBoard • Board member, Mind Science Centre • Chairman, SUSS IRC (HBRA) • Clinical Lecturer, YLL School of Medicine, NUS • Lecturer, Lee Kong Chian School of Medicine • Founding Director, Dermacool Holdings Pte Ltd
A/PROF JASON YAP CHIN HUAT Member	23 June 2016	28 June 2022	4 / 6	• Vice Dean (Practice), Saw Swee Hock School of Public Health, National University of Singapore • Associate Programme Director, National Preventive Medicine Residency of National University Health System • Member of Board of Directors, St Luke's Hospital
MR JOHN YONG TIONG HWEE Member	20 June 2019	22 June 2023	4 / 6	• Member, Tech Advisory Panel, Singapore Pools • Senior Fellow, Singapore Computer Society (SCS) • Adjunct, National University Singapore (NUS) • Senior Advisor and Adjunct, Singapore Institute of Technology (SIT) • Independent Director, NETS Pte Ltd • Independent Director, Banking Computer Services Pte Ltd
MR SHAILESH GANU ANAND Member	25 July 2019	22 June 2023	5 / 6	• Managing Director - Executive Compensation & Board Advisory; WTW • Fellow and Governing Council member, Singapore Institute of Directors (SID) • Independent Director, Vanguard Healthcare Pte Ltd • Independent Director, Far East Orchard • Independent Director, Telechoice International
MS CHARLOTTE HSU YUH FENG Member	23 June 2020	28 June 2022	6 / 6	• Partner, PwC Singapore • Corporate Responsibility Leader & Asia Pacific Diversity & Inclusion Leader, PwC Singapore • Treasurer, MCST 1930

COMPOSITION OF THE BOARD OF DIRECTORS (cont'd)

BOARD OF DIRECTORS	DATE FIRST APPOINTED	DATE OF LAST ELECTION OF DIRECTORS	ATTENDANCE AT BOARD MEETINGS 2023	KEY DIRECTORSHIPS AND APPOINTMENTS
MS KAREN WEE SIEW LIN Member	23 June 2020	28 June 2022	4 / 6	Executive Director, Lions Befrienders Service Association
MS TAN BIN RU Member	1 Jan 2023	22 June 2023	6 / 6	- President, Enterprise (Digital), ST Engineering - Board member, Singapore Pools - Chairman, Blockchain Association Singapore
MR ROBERT CHONG KWANG CHEONG Member	22 June 2023	22 June 2023	3 / 4	Chief Corporate & HR Officer, Sembcorp Industries Ltd
MR STANLEY SIA SWIE KEAN Chairman (till 22 June 2023)	28 June 2012	28 June 2022	2 / 2	Global Head of Digital Client Engagement, Standard Chartered Bank
DR EDWARD YANG TUCK LOONG Member (till 22 June 2023)	27 June 2013	22 June 2021	2/2	Radiation Oncologist, Gleneagles Hospital Singapore
MR MICHAEL RICHARD BUCHHOLZ Member (till 22 June 2023)	18 June 2015	22 June 2021	1 / 2	- Managing Director, Caldwell Richards - Non-Executive Board Director, AVARY Group - Co-Founder & CEO, Securade.ai - Member, APAC Marketers Roundtable - Startup Mentor, Found8 - Business Mentor, Accelerating Asia - APAC instructor, General Assembly - Associate lecturer, University of Wollongong

Board Directors Stanley Sia Swie Kean, Dr Edward Yang Tuck Loong and Michael Richard Buchholz retired from the Board on 22 June 2023.

MEETINGS HELD IN 2023

Annual General Meeting held on 22nd June.

Board Meetings held on 7th February, 24th May, 22nd June and 16th November.

Board Retreats held on 19th August and 28th October.

BOARD TRAINING AND EVALUATION

Directors are encouraged to attend relevant training as needed so that they have sufficient knowledge relating to their responsibilities as directors. Directors can claim the training expenses if these are pre-approved by the Board Chairman.

Annual Board Evaluation exercise is conducted to actively examine Board performance and improve its effectiveness. All Board directors are given the opportunity to provide their feedback on the Board's Collective performance, Self and Peer performance and Feedback to Chairman. GNC reviews the results and where necessary, discusses interventions and makes recommendations to the Board.

INDUCTION AND ORIENTATION

All new directors attend an induction session conducted by the management. This gives them an overview of the organisation's programmes and services and their social impact on the community. A copy of the Handbook for Directors, which details roles and responsibilities, is also provided to new directors.

CONFLICT OF INTEREST

SATA CommHealth has Conflict-of-interest policies for Board of Directors and staff.

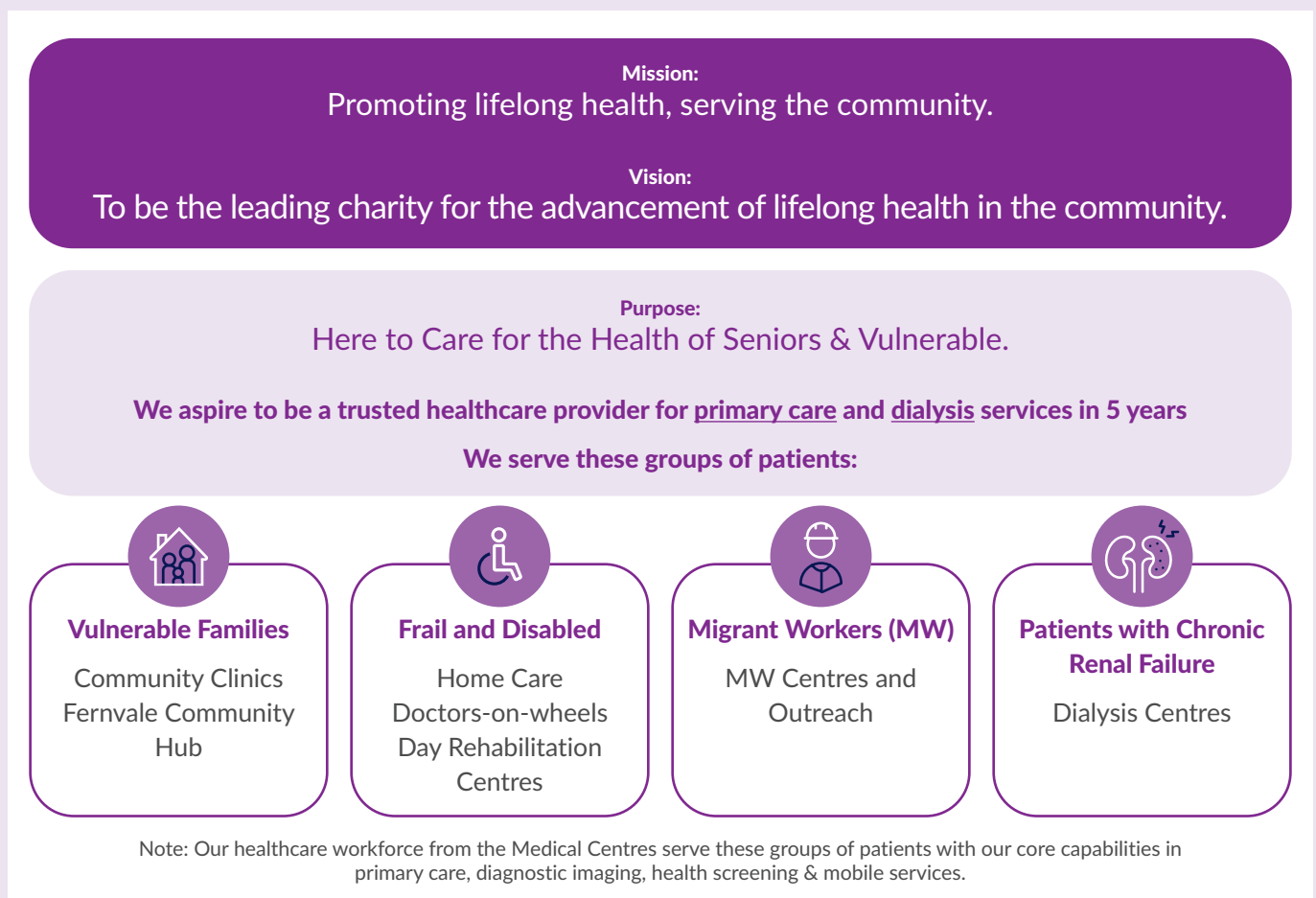
Directors submit a yearly declaration on their interests to avoid any actual or perceived conflict of interest. Where conflict of interests may arise, they are expected to declare to the Board as soon as possible and abstain from discussion and decision making on the matter of concern. When conflict of interest arises, the Board would evaluate whether the continuing independence of directors would be affected and whether it is appropriate for the director to remain on the Board.

All SATA new hires are required to read and acknowledge the conflict-of-interest (COI) policy on their first week of joining. If there is any situation which potential conflict may arise, staff is encouraged to declare to their Head of Department and HR Department. An annual COI refresher will be sent to all existing staff to remind them of any conflicts that has occurred in the past year and declarations required.

STRATEGY TO ACHIEVE MISSION & VISION

During the annual board retreat, the Board and Management collaboratively developed a strategic plan for the next three to five years. This plan was informed by a deep insight into the evolving healthcare environment, with a focus on enhancing population health and meeting the challenges presented by an increasingly ageing population. These considerations were crucial in determining the broad strategic direction for the charity.

The goal is to establish SATA CommHealth as a trusted primary care and dialysis services for the four groups of vulnerable patients, as detailed in the following chart.



WHISTLE-BLOWING POLICY

SATA CommHealth has a whistle-blowing policy to allow staff and other stakeholders to raise concerns or to report malpractices and misconducts in the company, with the knowledge and assurance that their bona fide concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected and protected. Concerns can be reported to the chairperson of the Board, GNC, ARC and the internal Auditor.

The Board Chairman and the Chairman of the GNC are informed of any whistle-blowing report received. GNC oversees any investigation to be undertaken, unless (where the circumstances allow) the Board Chairman decides that another committee or party be tasked to oversee the investigation. Members of the Board are kept informed of any investigation and approve any action to be taken in response to the complaint as soon as it is reasonably practicable.

One whistle-blowing report was received in FY2023.

SUSTAINABILITY

At SATA CommHealth, we are mindful of our environmental footprint as an organisation. We aim to build a sustainable organisation and support the national agenda to promote sustainability. SATA CommHealth supports the UN's Sustainable Development Goals (SDGs). Together with Environmental, Social and Governance (ESG) factors, they provide a framework and guide us through achieving sustainable practices and making positive contributions in this area. We aim and focus on developing sustainability strategies that define operations and this includes green initiatives and socially responsible activities to reduce our carbon footprints.

RISK MANAGEMENT

The Board has the responsibility of effectively overseeing the organisation's Enterprise Risk Management (ERM) framework. The Board reviews the overall adequacy and effectiveness of the internal control systems and compliance risk. Our governance practices are based on integrity, fairness, transparency and responsibilities.

RESERVES MANAGEMENT

The Company has a reserves policy. The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company intends to maintain a reserves ratio of between one to two years of its annual operating expenditure. The directors review the level of reserves regularly for the Company's continuing obligations. The reserve ratio as at 31 December 2023 is 1.26.

REPORTS OF BOARD COMMITTEES

a. Audit & Risk

The Audit & Risk Committee (ARC) is responsible for reviewing the scope and work of the internal auditor and the statutory auditor as well as the adequacy of internal controls. It is also tasked with the evaluation of recommendations made by the internal auditor and management responses. The ARC also provides input to the Board on its assessment of enterprise risks and determination of risk appetite as part of the overall strategy for SATA CommHealth. It assists the Board in its oversight of the risk management framework, monitoring its effectiveness through functional implementation of "line of defence" and its performance against mitigating risks.

Ernst & Young Advisory Pte. Ltd. continued to carry out the internal audit work for the year 2023. The driving objectives of the internal audit programme are to strengthen internal controls and financial management as well as enhancing overall operational efficiency and productivity. To achieve these objectives, the Committee worked closely with the internal auditor and management to implement the recommendations of the internal auditor. The internal auditor adopted a risk focused and process-based approach for the audits. The internal audit work done in Quarter 1 2024 encompassed the following areas:

- Revenue, accounts receivables, and collections
- Procurement and payments
- Medical centre management
- Donations and fund-raising.

Deloitte & Touche LLP was appointed as the statutory auditor for SATA CommHealth. The general approach and overall scope of the statutory audit were outlined in an audit planning document which was approved by the ARC before conducting the audit in accordance with Singapore Standards on Auditing. We assess the need for rotation of internal/statutory auditor every five years. Recommendations by the statutory auditor on improvement of system processes and controls are discussed and reviewed by the Committee.

The committee met twice in FY2023 to review the reports of the internal auditor, statutory auditor and the adoption and implementation of enhancements to the internal control systems and processes that were recommended by the internal and statutory auditors. The ARC also reviewed the annual financial report to ensure the integrity of financial statements and the formal announcements relating to the company's financial performance, in view of the latest developments in the areas of business ethics, corporate responsibilities and business continuity planning.

b. Digital

The role of the Digital Committee (DC) is to provide the leadership and oversight in Information and Digital Technologies to ensure continued growth consistent with SATA CommHealth's vision and mission. Besides digital strategy planning, the Digital Committee provides guidance on IT system enhancement, expert advice on cybersecurity measures and identifies new digital transformation initiatives.

In 2023, the Digital Committee (DC) continued to play a vital role in driving IT initiatives for SATA CommHealth. Some of the key IT projects are:

- Developed a comprehensive 3-year Digital Strategy Plan
- National HSG Healthcare service integration
- National NEHR contribution across 7 Clinics & 5 Migrant Workers Centres
- Set up IT systems and establish 3 new Medical Centres for Migrant Workers
- Implement MFA (Multi-Factor Authentication) for CMS, M365, and VPN
- Implement SD-WAN to enhance network performance and resilience for medical centres services
- Execute technology refresh for critical healthcare systems

c. Fund-raising & Advocacy

The Fund-raising and Advocacy Committee (FRAC) stands as a pivotal force in steering the strategic direction of SATA CommHealth across diverse domains, including fundraising, branding, communication, and engagement with donors and volunteers. This multifaceted approach ensures a comprehensive alignment with organisational goals while maintaining strict adherence to statutory laws and regulations.

FRAC contributions will continue to affirm its indispensable role in formulating innovative strategies and implementing impactful initiatives. These strategies not only contributed to public health awareness but also strengthened SATA CommHealth's connection with the community, fostering a sense of shared responsibility and collaboration.

The synergistic collaborative efforts between FRAC and management highlight their collective ability to successfully navigate the charitable landscape in Singapore.

d. Governance & Nominating

The Governance and Nominating Committee (GNC) assists the Board in fulfilling its responsibilities for corporate governance (including compliance with relevant corporate governance requirements prescribed by regulators and SATA CommHealth's corporate governance guidelines). It also makes recommendations on Board and Committee appointments.

GNC oversees the annual Board Evaluation exercise, reviews the annual Charity Evaluation Checklist and reviews internal governance-related policies.

e. Human Resources

The Human Resources Committee (HRC) oversees and provides guidance to management on human resources strategies, manpower plans, and policies related to talent management, learning and development, compensation and benefits governance, performance management and leadership development. The HRC held three meetings in FY2023.

Some significant achievements for SATA CommHealth over the past year included:

- Tripartite Alliance Award (TAA) for Age Inclusive Practice by Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) Committee
- Silver Award for Diversity, Equity and Inclusion by SHRI
- Progressive Wage (PW) Mark by the Singapore Business Federation
- 3 staff received Public Service Medal (COVID 19)
- 102 staff received COVID Resilience Medal (CRM)
- Singapore Health Quality Awards winners – 6 Star, 4 Gold, 3 Silver.

SATA CommHealth continues to regularly review and update as necessary, compensation and benefits for all staff. In the past year, the HR team conducted salary benchmarking for doctors, nurses, allied health professionals, healthcare executives/administrators and bus captains, referencing AIC Community Care Organisation (CCO) sector, National Council of Social Service (NCSS) social service sector, non-profit healthcare providers and in compliance with minimum Occupational Progressive Wages (OPW) rates for administrators and drivers to qualify for PW Mark.



f. Investment & Finance

The Investment and Finance Committee (IFC) is responsible for overseeing the performance of the Fund Manager and reviewing SATA CommHealth's financial performance and annual budget. The committee reviewed the investment performance of the Fund Manager, financial performance and annual budget of the organisation. The IFC also reviewed the Reserve Policy, the level of reserves and disclosure in Annual Report and financial statements.

Fullerton Fund Management Company Ltd is the newly appointed Fund Manager to manage SATA CommHealth's investment portfolio since August 2023. The Investment Management Agreement ("IMA") with Fullerton Fund Management Company Ltd incorporates SATA CommHealth's Investment Policy Statement ("IPS"). The IPS lays out SATA CommHealth's investment objectives, strategies, asset allocation plans, allowable and prohibited transactions, as well as reporting and oversight procedures. The IPS assists the Board, IFC and Management to make investment related decisions in an accountable and prudent manner. The key investment objectives of the fund are capital preservation with long-term stable growth, achieve good returns with a prudent level of risk. In addition, our key investment strategy is to have a reasonable exposure to a wide range of investment opportunities in various asset classes, to achieve adequate diversification for the desired returns.

SATA CommHealth seeks to integrate ESG (Environmental, Social and Governance) factors into its investment strategies and mandate. It is an essential part of SATA CommHealth's long term and holistic approach to sustainability in its investment strategy, risk management and corporate culture and processes.

The IFC gives advice and guidance to the Board and management on finance and investment activities which include Reserves, Financial Performance, New Projects Finance, Authorisation Limits, Standard Operating Procedures, Financial Reporting, Annual Budget, and Renewal of Investment Management Agreement (IMA) and other related matters.

g. Programmes, Services & Medical

The Programmes, Services and Medical Committee (PSMC) advises the Board and Management on medical practice, clinical standards, community programmes, social services, ethics, medicolegal and medicosocial issues relevant to the organisation. The committee also counsels the Board and Management on all medical, social and community aspects of operations, business development and strategies for growth of SATA CommHealth. This also includes collaborations with external parties including governmental bodies, other social enterprises, and private entities relevant to SATA CommHealth's development.

In 2023, Dr Ang Seng Bin was appointed as the chairperson of PSMC.

PSMC also saw the onboarding of all our medical centres into Healthier SG. It also continued to advise and monitor the progress of the Migrant Worker project, which continues to maintain a high level of clinical governance.

h. Tender

The Tender Committee (TC) has oversight responsibility over the tendering process in SATA CommHealth. It provides advice to the Board on tender policies and procedures to ensure the transparency, fairness, and timeliness of the tender process. The Committee also assists to identify key tender risks and suggests ways to mitigate these risks.

In 2023, the TC approved the calling of 3 tenders for: the purchase of 2 Mammography units, provision of medical laboratory diagnostic services and event management services for the SATA CommHealth Community Walkathon and Carnival. They provided advice as well as reviewed and established the criteria governing the 2-stage Quality-Price Tender Evaluation Matrix for the three tenders.

i. Binjai Advisory

The Binjai Advisory Committee (BAC) explores innovations in senior care and how these innovations can be scaled up for use in new or existing programmes. It makes recommendations to the Board.

COMPOSITION OF BOARD COMMITTEES

COMMITTEE	NAME	DESIGNATION	MEETINGS ATTENDED
AUDIT & RISK <i>Meetings held: 2</i>	Ms Charlotte Hsu	Chairman	2 / 2
	Ms Cyndi Pei	Member	2 / 2
	A/P Themin Suwardy	Member	1 / 2
	Ms Nur Ashikin	Member	2 / 2
	Dr Edward Yang	Member (till 22 June 2023)	1 / 1
DIGITAL <i>Meetings held: 3</i>	Mr John Yong	Chairman	3 / 3
	Mr Chua Teck Joo	Member	3 / 3
	Dr Lee Yeong Shyan	Member	3 / 3
	Ms Nur Ashikin	Member	3 / 3
	Mr Shailesh Ganu	Member (till 26 June 2023)	1 / 2
	Mr Tan Boon Gin	Member (till 22 June 2023)	2 / 2
FUND-RAISING & ADVOCACY <i>Meetings held: 4</i>	Ms Tan Bin Ru	Chairman (since 1 Feb 2023)	4 / 4
	Ms Suryahti Abdul Latiff	Member	2 / 4
	Mr Melvin Yong	Member	0 / 4
	Ms Karen Wee	Member	3 / 4
	Dr Lei Hsien Hsien	Member (since 25 May 2023)	2 / 2
	Ms Georgette Tan	Member (since 24 July 2023)	0 / 1
	Mr Ang Hao Yao	Member (till 22 June 2023)	2 / 2
	Mr Michael Buchholz	Member (till 22 June 2023)	2 / 2
GOVERNANCE AND NOMINATING <i>Meetings held: 5</i>	A/P Themin Suwardy	Chairman (since 23 June 2023)	5 / 5
	Mr Tan Boon Gin	Member	4 / 5
	Ms Charlotte Hsu	Member	5 / 5
	Mr Shailesh Ganu	Member (since 26 June 2023)	2 / 2
	Mr Ang Hao Yao	Member (till 22 June 2023)	3 / 3
	Mr Stanley Sia	Member (till 22 June 2023)	3 / 3
HUMAN RESOURCES <i>Meetings held: 3</i>	Mr Shailesh Ganu	Chairman	3 / 3
	Mr Robert Chong	Member	3 / 3
	Ms Justina Tan	Member (since 17 July 2023)	2 / 2
	Mr Michael Buchholz	Member (till 22 June 2023)	1 / 1
	Dr Edward Yang	Member (till 22 June 2023)	1 / 1
INVESTMENT AND FINANCE <i>Meetings held: 6</i>	Mrs Chia-Tern Huey Min	Chairman	6 / 6
	A/P Themin Suwardy	Member	5 / 6
	Mr Ang Hao Yao	Member	6 / 6
	Mr Steven Seow	Member	6 / 6
	Mr John Yong	Member	5 / 6
	Mr Matthew Tham	Member	6 / 6
	Mr Shivkumar Mahadevan	Member (since 23 June 2023)	1 / 2
PROGRAMMES, SERVICES & MEDICAL <i>Meetings held: 3</i>	A/P Ang Seng Bin	Chairman (since 20 June 2023)	3 / 3
	A/P Jason Yap	Member	2 / 3
	Dr Ian Leong	Member	2 / 3
	Dr Wei Ker-Chiah	Member	1 / 3
	Dr Lee Jer En	Member	1 / 3
	Mr Lau Wing Chew	Member	1 / 3
	Ms Karen Wee	Member	3 / 3
	Dr Serene Wong	Member (till 9 Oct 2023)	0 / 2
	Dr Edward Yang	Member (till 22 June 2023)	2 / 2
TENDER	A/P Jason Yap Mr Tan Boon Gin Mr Robert Chong Mr Michael Buchholz A/P Themin Suwardy	Chairman Member (since 23 June 2023) Member (since 23 June 2023) Member (till 22 June 2023) Member (till 22 June 2023)	Tender matters were circulated for the Committee's approval.
BINJAI ADVISORY <i>Meetings held: Nil</i>	Ms Charlotte Hsu Mr Stanley Sia Mr Tan Boon Gin Mrs Chia-Tern Huey Min Ms Karen Wee Dr Wei Ker Chiah Mr Chua Teck Joo Ms Tan Bin Ru A/P Ang Seng Bin	Chairman Member (till 22 June 2023) Member Member Member Member Member Member (since 23 June 2023)	NA

ANNUAL REMUNERATION DISCLOSURE

Beyond what is recommended under the revised Code of Charities and IPCs 2017, the following shows the five highest paid staff with remunerations above \$100,000 in bands of \$50,000 (based on 2023 gross income to be filed to IRAS) are:

	2022	2023
\$350,001 - \$400,000	0	1
\$300,001 - \$350,000	3	3
\$250,001 - \$300,000	2	1

One of the above staff serves as ex-officio on the Board, with no voting rights.

SATA CommHealth did not have any paid staff who are close members of the family of the Executive Head or Board Members, who received remuneration exceeding \$50,000 during the financial year.

No staff is involved in setting their own remuneration.

The Board directors do not receive any fees/ remuneration for board services, nor any other services rendered during the year.

AWARDS

SATA CommHealth is honoured to have received the Charity Transparency Award (from 2016 to 2019, 2022 and 2023) and Charity Governance Award (in 2018). These awards took a hiatus for two years in 2020 and 2021.

These awards affirmed our commitment to be effective, transparent and accountable to our stakeholders.

GOVERNANCE EVALUATION CHECKLIST

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs ("the Code"). Below is SATA CommHealth's compliance with GEC (Advanced Tier) for FY2023:

S/N		Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff¹ appointments? (skip items 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	NA	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	NA	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.	1.1.7	Complied	
	If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.			

GOVERNANCE EVALUATION CHECKLIST (cont'd)

S/N		Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years .	1.1.13	NA	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource & Volunteer² Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 16 if "No")		Yes	
16	There are volunteer management policies in place for volunteers.	5.7	Complied	
Financial Management & Internal Controls				
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	

GOVERNANCE EVALUATION CHECKLIST (cont'd)

S/N		Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Financial Management & Internal Controls				
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if "No")		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if "No")		Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 24 if "No")		Yes	
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
Disclosure & Transparency				
25	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if "No")		No	
26	No governing board member is involved in setting his own remuneration.	2.2	NA	
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3	NA	
	Does the charity employ paid staff? (skip items 28, 29 and 30 if "No")		Yes	
28	No staff is involved in setting his own remuneration.	2.2	Complied	

GOVERNANCE EVALUATION CHECKLIST (cont'd)

S/N		Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Disclosure & Transparency				
29	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied	
30	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that there is no paid staff, being a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied	
Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

Notes:

- Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.
- Volunteer: A person who willingly serves the charity without expectation of any remuneration.
- Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity—
 - who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
 - who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

A close member of the family may include the following:

 - the child or spouse of the Executive Head or governing board member;
 - the stepchild of the Executive Head or governing board member;
 - the dependant of the Executive Head or governing board member.
 - the dependant of the Executive Head's or governing board member's spouse.
- Executive Head: The most senior staff member in charge of the charity's staff.

CORPORATE INFORMATION

Banker	Oversea-Chinese Banking Corporation Limited
Statutory Auditor	Deloitte & Touche LLP
Internal Auditor	Ernst & Young Advisory Pte. Ltd.
Investment Advisor	Fullerton Fund Management Company Ltd.
Lawyers	TSMP Law Corporation Kennedys Legal Solutions
Governing instrument	Constitution of SATA CommHealth (Amended up to 31 January 2019)
Charity status	Company Limited by Guarantee
UEN	194700119G
Current IPC status	20 June 2022 to 19 June 2025

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

- (a) the financial statements set out on pages 48 to 86 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial activities, changes in accumulated fund and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and the Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

DIRECTORS

The directors in office at the date of this statement are as follows:

Mr Tan Boon Gin (Chairman)

A/Prof Themis Suwardy (Vice-Chairman)

Mrs Chia-Tern Huey Min (Vice-Chairman)

A/Prof Ang Seng Bin (Vice-Chairman)

A/Prof Jason Yap Chin Huat

Mr John Yong Tiong Hwee

Mr Ganu Shailesh Anand

Ms Karen Wee Siew Lin

Ms Charlotte Hsu Yuh Feng

Ms Tan Bin Ru

Mr Robert Chong

DIRECTORS' INTERESTS

The Company is limited by guarantee and has no share capital and debentures.

SHARE OPTIONS

The Company is limited by guarantee. As such, there are no share options or unissued shares under option.

AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



Mr Tan Boon Gin

Chairman



Mrs Chia-Tern Huey Min

Vice-Chairman

21 May 2024

INDEPENDENT AUDITORS' REPORT

Members of the Company
SATA CommHealth
(Limited By Guarantee And Not Having A Share Capital)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of SATA CommHealth (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 48 to 86.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial activities, changes in accumulated fund and cash flows of the Company 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 *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *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 matter

The financial statements of the Company for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those financial statements on 24 May 2023.

Other information

Management is responsible for the other information. The other information comprises the annual report, which includes the Director's Statement set out on page 44, but does not include the financial statements and our auditor's report thereon.

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 AUDITORS' REPORT

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 auditors' 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 Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT

Auditor's responsibilities for the audit of the financial statements (cont.)

- 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 auditors' 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 auditors' 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.

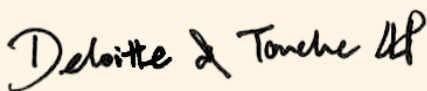
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The logo for Deloitte & Touche, featuring the firm's name in a stylized, handwritten-style script.

Public Accountants and
Chartered Accountants
Singapore

21 May 2024

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	8,112,803	5,540,660
Trade and other receivables	6	2,235,580	3,618,414
Inventories	7	291,213	273,884
Prepayments		261,081	158,098
Investments	8	46,170,130	41,894,237
		57,070,807	51,485,293
Non-current asset			
Property, plant and equipment	9	17,125,560	15,859,057
Total assets		74,196,367	67,344,350
FUND AND LIABILITIES			
Current liabilities			
Lease liabilities	10	1,123,627	1,061,201
Other liabilities	11	130,502	34,003
Provision for reinstatement cost	12	499,527	478,492
Trade and other payables	13	7,728,550	6,468,726
		9,482,206	8,042,422
Non-current liability			
Lease liabilities	10	1,873,541	2,908,952
Total liabilities		11,355,747	10,951,374
Fund			
Accumulated fund	14	62,840,620	56,392,976
Total fund		62,840,620	56,392,976
Total fund and liabilities		74,196,367	67,344,350

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
INCOMING RESOURCES			
Voluntary income			
Donations	15	1,313,920	1,360,412
Grants - others	16	1,408,824	2,379,403
Charitable income			
Income from community outreach activities		4,585,173	3,663,029
Funds generating activities			
Clinical, diagnostic imaging and laboratory services fees	17	44,639,274	30,487,660
Interest and dividend income	18	446,027	1,055,534
Rental income	24	704,392	704,392
Other income	19	1,348	12,886
Total incoming resources		53,098,958	39,663,316
RESOURCES EXPENDED			
Cost of generating funds			
Clinical, diagnostic imaging and laboratory services expenses	20	(31,161,042)	(24,296,312)
Investment management fees		(87,915)	(83,790)
Resources expended for charitable activities			
Operating expenses	21	(10,741,655)	(9,674,772)
Administrative expenses			
Administrative expenses	22	(7,651,191)	(6,138,355)
Total resources expended		(49,641,803)	(40,193,229)
NET SURPLUS/(DEFICIT) BEFORE OTHER RECOGNISED GAINS/(LOSSES)		3,457,155	(529,913)
OTHER RECOGNISED GAINS/(LOSSES)			
Gain/(loss) on disposals of financial instruments		84,109	(600,548)
Fair value gain/(loss) on financial instruments		2,840,213	(4,786,625)
Foreign exchange translation gain/(loss)		66,167	(1,044,086)
Total other recognised gain/(loss)		2,990,489	(6,431,259)
NET SURPLUS/(DEFICIT) FOR THE YEAR		6,447,644	(6,961,172)

STATEMENT OF CHANGES IN ACCUMULATED FUND

YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Current year:		
Balance at beginning of the year	56,392,976	63,354,148
Movements in fund:		
Net surplus/(deficit) for the year	6,447,644	(6,961,172)
Balance at end of the year	62,840,620	56,392,976

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net surplus/(deficit) for the year		6,447,644	(6,961,172)
Adjustments for:			
Depreciation of property, plant and equipment	9	3,571,234	1,991,379
Allowance for impairment of trade receivables	6	201,152	112,205
Allowance for impairment of other receivables	6	-	6,946
Bad debts recovered	6	(1,694)	(17,106)
Amortisation of deferred capital grant	11	(37,428)	(17,047)
(Gain)/loss on disposals of financial instruments		(84,109)	600,548
Fair value (gain)/loss on financial instruments		(2,840,213)	4,786,625
(Gain)/loss on disposal of plant and equipment		(1,147)	9,020
Interest income from investments	18	(306,167)	(764,384)
Interest expense		211,561	240,933
Dividend income	18	(139,860)	(291,150)
Investment management fee and charges		87,915	83,790
Foreign exchange translation (gain)/loss on investment portfolio		(66,167)	1,044,086
		7,042,721	824,673
Changes in working capital:			
Inventories		(17,329)	(67,528)
Trade and other receivables		1,183,376	905,002
Prepayments		(102,983)	(60,435)
Trade and other payables		1,387,063	1,539,947
Net cash from operating activities		9,492,848	3,141,659
Cash flows from investing activities			
Purchase of plant and equipment	9	(4,741,880)	(1,964,453)
Proceeds from sales of property, plant and equipment		-	12,106
(Addition to)/ Proceeds from investment portfolio		(1,000,000)	2,500,000
Interest received		79,396	2,977
Net cash (used in)/from investing activities		(5,662,484)	550,630
Cash flows from financing activities			
Interest paid	10	(190,526)	(224,590)
Payment of lease liabilities	10	(1,067,695)	(921,669)
Net cash used in financing activities		(1,258,221)	(1,146,259)
Net increase in cash and cash equivalents		2,572,143	2,546,030
Cash and cash equivalents at beginning of the year		5,540,660	2,994,630
Cash and cash equivalents at end of the year	5	8,112,803	5,540,660

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

SATA CommHealth ("the Company") is a voluntary, not-for-profit organisation limited by guarantee and incorporated in the Republic of Singapore. The address of the Company's registered office is 351 Chai Chee Street, SATA CommHealth Building, Singapore 468982. On 20 June 2019, the Company was designated as an institution of a public character ('IPC') under the Singapore Charities Act 1994. The IPC status was renewed for another 2 years to 19 June 2025.

The principal activities of the Company are the provision of clinical, diagnostic imaging and laboratory services for the prevention, diagnosis and treatment of tuberculosis, chest and heart diseases as well as other medical and health-related services.

Each member of the Company has undertaken to contribute such amounts not exceeding \$50 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had 44 (2022 : 44) members at the end of the reporting year.

The memorandum and articles of association restrict the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividends to members.

The financial statements of the Company for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 21 May 2024.

1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars.

1.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Company has adopted the amendments to FRS 1 for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

The Company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

1.3 STANDARD ISSUED BUT NOT EFFECTIVE - At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*

Management anticipates that the adoption of the new and revised FRSs in future periods will not have a material impact on the financial statements in the period of its initial adoption.

1.4 MATERIAL ACCOUNTING POLICY INFORMATION

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

The financial statements of the Company are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net recognised value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

In addition, for financial reporting purposes, fair value measurements are recognised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

FINANCIAL INSTRUMENT

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The classification of financial assets is based on two criteria: the Company's business model for managing the assets and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

Financial assets at amortised cost

Debt instruments that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost is measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognised the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any foreign exchange gains and losses on the financial asset. Fair value is determined in the manner described in Note 3.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial assets measured at amortised cost, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers historical experience and forward-looking information that is available without undue cost or effort.

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than -180 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Definition of default

The Company considers that default has occurred when a financial asset is more than 180 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liability

Classification as debt

Debt instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and FRS 109 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at fair value through profit or loss are initially measured at fair value and subsequently stated at amortised cost, with any resultant gain or loss recognised in profit or loss. Fair value is determined in the manner described in Note 4.

Other financial liabilities

Trade and other payables and loan payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective interest method.

Derecognition of financial liability

The Company recognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the date of each reporting period. Derivatives are presented on the statement of financial position as derivative assets and derivative liabilities.

The resulting gain or loss arising from changes in the fair value of derivative financial instruments are recognised in profit or loss. The resultant gain or loss arising from commodity related derivatives and foreign exchange related derivatives are included in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

LEASES

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies FRS 36 to determine whether a right-of-use asset is impaired and account for any identified impairment loss.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

INVENTORIES - Inventories held at lower of cost or net realisable value Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

Freehold land	-	Not depreciated
Freehold and leasehold buildings		50 years
Furniture, fittings, office computer and clinic equipment	-	3 to 10 years
Motor vehicles	-	10 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Fully depreciated assets still in use are retained in the financial statements.

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognised as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

DONATION IN KIND - A donation in kind is initially recognised based on an estimate of the fair value at the date of the receipt of the non-monetary asset and any resulting income should be deferred until all conditions are satisfied.

REVENUE RECOGNITION

Goods and services sold

Income from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of income recognised is the amount of the transaction price allocated to the satisfied PO.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices.

A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative income will not occur when the uncertainty associated with the variable consideration is resolved.

Income may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, income is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Investment income

Interest income is recognised as it accrues, using the effective interest rate that takes into account the effective yield on the asset. Dividend income from investments is recognised when the Company's right to receive the dividend is legally established.

On disposal, the difference between carrying amount and the sale proceeds of financial assets designated at fair value through profit or loss is recognised as income in statement of financial activities.

Donations and corporate cash sponsorships

Income from donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are signed. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Company has unconditional entitlement.

DEFINED CONTRIBUTION PLANS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans. The Company has no further payment obligations once the contributions have been paid.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION (cont.)

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

CASH AND CASH EQUIVALENTS - Cash and cash equivalents comprise cash at bank that are readily convertible to known amount of cash and are subjected to an insignificant risk of change in value.

INCOME TAX - As a charity, the Company is exempted from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 1.4, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Critical judgements in applying the Company's accounting policies*

Management is of the opinion that any instances of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

(ii) *Key sources of estimation uncertainty*

Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year except for:

Estimation of fair value of financial instruments

Management actively assess the fair value of financial instruments. For financial instruments quoted in active market, the market price is treated as fair value. For financial instruments not quoted in active market, present value of the estimated future cash flows are used as a valuation method to determine the fair value.

The valuation technique involves uncertainties and require assumptions and judgements regarding credit risks and discount rates. Changes in these assumptions will affect the estimated value of financial instruments. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period which are disclosed in Note 3(b)(vi).

NOTES TO THE FINANCIAL STATEMENTS

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(ii) Key sources of estimation uncertainty (cont.)

Calculation of loss allowance for receivables

When measuring ECL, management uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

In this regard, management is satisfied that the loss allowance as at 31 December 2023 of \$319,545 (2022 : \$119,961) is adequate. The carrying amount of Company's total receivables as at 31 December 2023 is \$2,235,580 (2022 : \$3,618,414).

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	2023 \$	2022 \$
Financial assets		
Cash and cash equivalents	8,112,803	5,540,660
Financial investment at fair value through profit or loss	46,170,130	40,862,135
Trade and other receivables	2,235,580	3,618,414
Derivatives financial instruments at fair value through profit or loss	-	1,032,102
	56,518,513	51,053,311
Financial liabilities		
Trade and other payables	7,728,550	6,468,726

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) *Financial risk management policies and objectives*

The Company's overall financial risk management programme seeks to minimise potential adverse effects of financial activities of the Company.

There has been no significant change to the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Credit risk

The Company's exposure to credit risk arises from the possibility that a counterparty to a transaction might fail to perform under its contractual commitment, which could result in the Company incurring losses. The Company has credit guidelines set by the Company which limit the Company's current and potential credit exposure to any one counterparty.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and investment securities.

The Company has policies in place to ensure that credit risk is mitigated.

Trade and other receivables

The Company's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Further details of credit risks on trade and other receivables are disclosed on note 6.

Cash and cash equivalents

Cash and cash equivalents are placed with financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Funds under management classified as FVTPL

Investment manager is responsible for managing the investments in accordance with the provisions set out in the Company's Memorandum and Articles of Association and the guidelines set out by the Investment Policy Statement as approved by the Board. The investment guidelines set forth investment objectives and risk parameters including eligible asset classes, minimum credit ratings and risk limits.

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) Financial risk management policies and objectives (cont.)

(i) Credit risk (cont.)

The funds are placed with reputable investment manager appointed by the Company for investment management.

Debt investments

The Company limits its exposure to credit risk on investments held by investing only in liquid debt securities and only with counterparties that have a credit rating of at least BBB-/Baa3 credit rating or above by Standard & Poor's or Moody's or equivalent, (such as those rated by the independent rating unit of the fund managers).

The exposure to credit risk for debt investments at FVTPL (2022 : FVTPL) at the reporting date by geographic region was as follows:

	2023 \$	2022 \$
Singapore	8,308,864	8,479,080
Australia	-	1,615,002
China	-	2,465,084
Hong Kong	-	3,043,735
India	-	1,058,824
Indonesia	-	470,002
Japan	-	500,353
Thailand	-	1,044,007
United States of America	-	1,591,178
Luxembourg	23,963,730	1,902,653
United Kingdom	-	752,566
Switzerland	-	236,914
Ireland	-	819,805
Finland	-	410,382
France	-	131,156
Netherlands	-	131,037
Malaysia	-	270,970
United Arab Emirates	-	269,470
	32,272,594	25,192,218

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) Financial risk management policies and objectives (cont.)

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial assets or liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk on investments and cash and cash equivalent balance that are denominated in a currency other than the functional currencies of the Company. The currencies in which these balances are denominated are United States Dollar, Japanese yen, Australian dollars, Pound Sterling, Hong Kong Dollar, Euro, Swiss Franc and Thai Baht.

At the end of the reporting period, the carrying amounts of monetary assets denominated in currencies other than the Company's functional currency are as follows:

	2023 \$	2022 \$
United States Dollar	11,553,893	26,344,987
Japanese yen	816,538	482,111
Australian dollars	281,091	-
Pound Sterling	178,435	493,746
Hong Kong Dollar	2,408	901,526
Euro	-	512,288
Swiss franc	-	335,152
Thai Baht	-	86,515

Foreign currency sensitivity

The following table details the impact on the Company's profit or loss as a result of a 10% (2022 : 10%) change in the foreign exchange rate. This percentage is deemed as reasonably possible change that will affect the outstanding foreign currency denominated monetary items at the end of reporting period.

If the relevant foreign currencies were to strengthen by 10% (2022 : 10%) against the functional currency of the Company, Net surplus (deficit) will increase (decrease) by:

	2023 \$	2022 \$
United States Dollar	1,155,389	2,643,499
Japanese yen	81,654	48,211
Australian dollars	28,109	-
Pound Sterling	17,844	49,375
Hong Kong Dollar	241	90,153
Euro	-	51,229
Swiss franc	-	33,515
Thai Baht	-	8,652

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) Financial risk management policies and objectives (cont.)

(ii) Foreign exchange risk (cont.)

If the relevant foreign currencies were to weaken by 10% (2022 : 10%) against the functional currency of the Company, there would be a comparable impact on the profit or loss, and the balances above would be in the opposite direction.

(iii) Interest rate risk

Interest rate risk refers to the risk experienced by the Company as a result of the fluctuation in interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments as reported to management was as follows:

	2023 \$	2022 \$
Fixed rate instruments		
Financial assets	8,308,864	25,192,218
Variable rate instruments		
Financial assets	24,458,218	725,241

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instrument, a change in interest rates at the reporting date would not affect statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) Financial risk management policies and objectives (cont.)

(iii) Interest rate risk (cont.)

Cash flow sensitivity analysis for variable rate instruments

A change of 10 basis points in interest rates at the reporting date would have increased/(decreased) the Company's net surplus or deficit by the amounts shown below. This analysis assumes that all other variables in particular foreign currency rates, remain constant.

	Increase \$	Decrease \$
31 December 2023		
Variable rate instruments	24,458	(24,458)
Cash flow sensitivity	24,458	(24,458)
31 December 2022		
Variable rate instruments	725	(725)
Cash flow sensitivity	725	(725)

(iv) Equity price risk

Equity price risk is the risk the fair value or future cash flows of the Company's investments will fluctuate because of the changes in market prices (other than interest or exchange rates). The Company is exposed to equity price risk arising from its financial assets at FVTPL.

Sensitivity analysis - equity price risk

The Company's equity securities are mainly listed on the stock exchanges in Singapore and the United States of America.

	Carrying amount	
	2023 \$	2022 \$
Equity investments - mandatorily at FVTPL	3,857,295	13,261,471

As at 31 December 2023, if the price for the equity securities increased by 10% with all other variable including tax rate being held constant, the increase in the Company's net surplus or deficit will result in an increase of \$1,283,237 (2022 : \$1,326,147). A similar 10% decrease in prices would have an equal opposite effect to the amount above.

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) Financial risk management policies and objectives (cont.)

(v) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Liquidity analysis

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	On demand or within 1 year S\$	2 to 5 years S\$	Movement S\$	Total S\$
2023				
Lease liabilities	1,258,221	2,062,382	(323,435)	2,997,168
Trade and other payables	7,728,550	-	-	7,728,550
	8,886,771	2,062,382	(323,435)	10,725,718
2022				
Lease liabilities	1,249,483	3,173,224	(452,554)	3,970,153
Trade and other payables	6,468,726	-	-	6,468,726
	7,718,209	3,173,224	(452,554)	10,438,879

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) *Financial risk management policies and objectives (cont.)*

(vi) Fair values of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- (ii) the fair values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- (iii) the fair values of derivative financial instruments are determined using quoted prices. Where such prices are not available, the Company uses valuation models to determine the fair values based on relevant factors, including trade price quotations, time value and volatility factors underlying the commodities and commodity exchange price quotations and dealer quotations for similar commodities traded in different markets and geographical areas, existing at end of the reporting period.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement can be a Level 2 or Level 3 measurement. Where a valuation technique for these instruments is based on significant unobservable input, such instruments are classified as Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, non-proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) *Financial risk management policies and objectives (cont.)*

(vi) Fair values of financial assets and financial liabilities (cont.)

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at:

	Note	Fair value Level 3 \$	Fair value Level 1 \$
31 December 2023			
Assets			
Financial assets at fair value through profit or loss	8	41,247,663	4,922,467
31 December 2022			
Assets			
Financial assets at fair value through profit or loss	8	-	41,894,237

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active exchange traded equity securities.

Investments whose values are based on unquoted prices, and therefore classified within Level 3, include unobservable inputs for the asset or liability. These are recorded at reported values by the custodian.

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2023:

	2023 \$
Balance at beginning of the year	-
Additions during the year	39,923,376
Gain recognised in the statement of financial activities:	
Net change in fair value of financial assets through profit or loss	1,324,287
Balance at end of the year	41,247,663
Change in unrealised gains or losses for Level 3 assets held at year end and included in net changes in fair value on financial assets at fair value through profit or loss	1,318,587

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (cont.)

(b) Financial risk management policies and objectives (cont.)

(vi) Fair values of financial assets and financial liabilities (cont.)

Investments in financial assets at fair value through profit or loss as at 31 December 2023 were valued either based on adjusted net asset value ("NAV"), or recently transacted price which is deemed the fair value of the financial assets as at the balance sheet date. Where the recently transacted price has been used, it has been concluded to best represent the fair value of the investment at the balance sheet date on the basis that there have been no significant changes in the investment between the transaction date and the balance sheet date.

There are no key unobservable inputs that need to be disclosed as all investments presented at fair value measurement is based on the fair value NAV or on the price of recent investment without adjustment.

(c) Capital management policies and objectives

The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only of share capital and accumulated funds.

The Company's overall strategy remains unchanged from 2022.

4 RELATED PARTIES

Key management personnel compensation

	2023 \$	2022 \$
Salaries and other short-term employee benefits	2,201,457	1,950,649

Key management personnel include the chief executive officer and 10 (2022 : 9) other senior officers.

Other related party transactions

It is not the practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company.

There were no related party transactions during the reporting year.

Board member compensation

The board members do not receive any compensation from the Company during the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

5 CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
Cash at bank and in hand	8,112,803	5,540,660

The above balance excludes cash held by fund manager (see note 8).

6 TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Trade receivables	1,745,795	2,303,955
Less: Loss allowance	(319,545)	(113,015)
	1,426,250	2,190,940
Deposits	234,235	256,115
Grant receivables	494,609	476,481
Other receivables	80,486	701,824
Less: Loss allowance	-	(6,946)
	2,235,580	3,618,414

As at 1 January 2022, trade receivables amounted to \$4,163,334 (net of loss allowance of \$17,916).

The Company limits its exposure to credit risk from trade receivables by establishing different credit terms. The average credit period generally granted to customers is about 30 days (2022 : 30 days) but some customers take a longer period to settle the amounts.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

6 TRADE AND OTHER RECEIVABLES (cont.)

The ageing of trade receivables:

	2023 \$	2022 \$
Trade receivables		
Current (Not past due)	469,365	563,096
1 – 30 days past due	569,058	810,020
31 – 60 days past due	220,830	314,442
61 – 90 days past due	96,190	170,045
91 – 180 days past due	98,797	227,561
More than 180 days past due	291,555	218,791
	1,745,795	2,303,955

The following table provides information about the Company's exposure to credit risk and ECLs for trade receivables as at 31 December 2023.

	2023		2022	
	Not credit- impaired \$	Credit- impaired \$	Not credit- impaired \$	Credit- impaired \$
Current (Not past due)	469,300	66	563,096	-
1 – 30 days past due	564,615	4,444	810,020	-
31 – 60 days past due	215,712	5,118	314,442	-
61 – 90 days past due	91,788	4,402	170,045	-
91 – 180 days past due	75,231	23,565	227,561	-
More than 180 days past due	9,604	281,950	105,776	113,015
Total gross carrying amount	1,426,250	319,545	2,190,940	113,015
Loss allowance	-	(319,545)	-	(113,015)
	1,426,250	-	2,190,940	-

Movement in the allowance for expected credit losses of trade receivables:

	Total \$
Balance as at 1 January 2022	17,916
Increase in loss allowance for the year	112,205
Amounts recovered for the year	(17,106)
Balance as at 31 December 2022	113,015
Increase in loss allowance for the year	201,152
Amounts recovered for the year	(1,694)
Amounts written off for the year	7,072
Balance as at 31 December 2023	319,545

NOTES TO THE FINANCIAL STATEMENTS

6 TRADE AND OTHER RECEIVABLES (cont.)

Other receivables

Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its other receivables have low risk of default based on actual credit loss experience with the counterparties. During the year, there was no indication of other receivables being irrecoverable. No loss allowance was recognised as at 31 December 2023 (2022: \$6,946).

7 INVENTORIES

	2023 \$	2022 \$
Drugs and medical supplies	291,213	273,884
Cost of inventories included in the Statement of Financial Activities as clinical, diagnostic imaging and laboratory services expenses	1,164,973	900,206

8 INVESTMENTS

	2023 \$	2022 \$
Cash held by custody bank/fund manager	1,065,171	2,408,446
Quoted equity investments – mandatorily at FVTPL	3,857,296	13,261,471
Quoted debt investments – mandatorily at FVTPL	-	25,192,218
Forward exchange contracts	-	1,032,102
Unquoted equity investments	8,975,069	-
Unquoted debt investments	32,272,594	-
	46,170,130	41,894,237

The rate of interest for the cash on interest earning balances of \$494,488 (2022 : \$725,241) was 0.00% to 0.38% (2022 : 0.00% to 4.40%) per annum.

Debt investments at FVTPL held in prior year had stated interest rates of 1.09% to 6.84% and majority mature within 12 years.

NOTES TO THE FINANCIAL STATEMENTS

9 PROPERTY, PLANT AND EQUIPMENT

	Freehold land* \$	Freehold building \$	Leasehold building \$	Furniture, fittings, office computer and clinic equipment \$	Motor vehicles \$	Asset in- progress \$	Right-of- use assets \$	Total \$
Cost								
At 1 January 2022	650,000	10,687,991	8,457,025	8,040,862	1,666,903	95,315	5,694,770	35,292,866
Additions	-	187,000	32,490	377,266	283,086	1,086,528	1,415,032	3,381,402
Modification of right-of-use assets	-	-	-	-	-	-	229,381	229,381
Transfer of asset	-	-	-	-	86,400	(86,400)	-	-
Disposals/Written off/Transfer	-	-	-	(456,486)	(312,593)	(8,915)	-	(777,994)
At 31 December 2022	650,000	10,874,991	8,489,515	7,961,642	1,723,796	1,086,528	7,339,183	38,125,655
Additions	-	89,266	3,278,834	1,334,094	39,111	575	101,519	4,843,399
Transfer of asset	-	15,316	1,062,942	8,270	-	(1,086,528)	-	-
Disposals/Written off/Modification	-	-	-	(136,900)	(76,978)	-	(61,945)	(275,823)
At 31 December 2023	650,000	10,979,573	12,831,291	9,167,106	1,685,929	575	7,378,757	42,693,231
Accumulated depreciation								
At 1 January 2022	-	5,783,648	4,694,287	6,709,520	1,536,154	-	2,308,478	21,032,087
Charge for the year	-	233,011	163,096	466,692	68,356	-	1,060,224	1,991,379
Disposals/Written off	-	-	-	(444,574)	(312,294)	-	-	(756,868)
At 31 December 2022	-	6,016,659	4,857,383	6,731,638	1,292,216	-	3,368,702	22,266,598
Charge for the year	-	242,444	1,516,581	560,450	69,112	-	1,182,647	3,571,234
Disposals/Written off/Modification	-	-	-	(136,900)	(76,978)	-	(56,283)	(270,161)
At 31 December 2023	-	6,259,103	6,373,964	7,155,188	1,284,350	-	4,495,066	25,567,671
Carrying value								
At 31 December 2022	650,000	4,858,332	3,632,132	1,230,004	431,580	1,086,528	3,970,481	15,859,057
At 31 December 2023	650,000	4,720,470	6,457,327	2,011,918	401,579	575	2,883,691	17,125,560

* The freehold land was donated to the Company in 1954.

Right-of-use assets

The Company leases assets including premises for clinics and office equipment. The right-of-use assets arising from these leases are presented as part of property, plant and equipment. More information about the leases are in Note 24.

NOTES TO THE FINANCIAL STATEMENTS

10 LEASE LIABILITIES

	2023 \$	2022 \$
Lease liabilities	2,997,168	3,970,153
Non-current	1,873,541	2,908,952
Current	1,123,627	1,061,201
	2,997,168	3,970,153

Terms and debt repayment schedule

	Nominal interest rate %	Year of maturity	Face value \$	Carrying amount \$
2023				
Lease liabilities	4.7% to 5.63%	2023 to 2028	3,320,603	2,997,168
2022				
Lease liabilities	4.7% to 5.63%	2023 to 2027	4,422,707	3,970,153

Reconciliation of movements of liabilities to cash flows arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	January 1, 2023 \$	New lease liabilities \$	Financing cash flows (i) \$	Other changes (ii) \$	31 December 2023 \$
Lease liabilities	3,970,153	101,519	(1,067,695)	(6,809)	2,997,168

	January 1, 2022 \$	New lease liabilities \$	Financing cash flows (i) \$	Other changes (ii) \$	31 December 2022 \$
Lease liabilities	3,548,208	1,108,267	(921,669)	235,347	3,970,153

(i) The cash flows make up the net amount of repayment of lease liabilities.

(ii) Other changes include interest expense accruals net of interest expense paid.

NOTES TO THE FINANCIAL STATEMENTS

11 OTHER LIABILITIES

	2023 \$	2022 \$
At beginning of the year	34,003	42,201
Add: Capital grant receivables	133,927	8,849
Less: Deferred capital grant amortised	(37,428)	(17,047)
At end of the year	130,502	34,003

Other liabilities refer to deferred capital grants received from various organisations.

12 PROVISION FOR REINSTATEMENT COST

	2023 \$	2022 \$
At beginning of the year	478,492	159,433
Provision made	21,035	323,108
Reversal during the year	-	(4,049)
At end of the year	499,527	478,492

The provision for reinstatement cost is the estimated cost for dismantling, removing and reinstating the clinic premises to its original condition at the end of the lease term as required by the lease agreement. The provision is based on management's best estimate of the expenditure with reference to past quotations.

13 TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Payables for clinical, diagnostic imaging and laboratory supplies	2,143,538	2,596,988
Accrued expenditure	5,330,006	3,616,732
Deposits received	255,006	255,006
	7,728,550	6,468,726

The Company's exposure to liquidity risk related to trade and other payables is disclosed in note 3.

14 ACCUMULATED FUND

	Note	2023 \$	2022 \$
Restricted accumulated funds	(a)	660,063	1,046,408
Unrestricted accumulated funds		62,180,557	55,346,568
Total accumulated funds		62,840,620	56,392,976
No. of years reserves coverage of annual operating expenditure less investment management fees		1.25	1.41

NOTES TO THE FINANCIAL STATEMENTS

14 ACCUMULATED FUND (cont.)

The Company has a reserves policy. The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company intends to maintain the reserves at a level sufficient for its operating needs. The directors review the level of reserves regularly for the Company's continuing obligations.

- (a) The restricted accumulated funds relate to surplus funds arising from the President's Challenge Fund ("PCF") programme, the Enhanced Volunteer Manager Funding ("EVMF") Scheme, Community Silver Trust, Transformation Supporting Scheme and Donation for Solar Panel.

The PCF is a restricted fund to support the Strong Bone Programme – Fall prevention & Osteoporosis.

	2023 \$	2022 \$
<i>PCF programme:</i>		
At beginning of the year	86,920	-
Grant received during the year	75,000	175,000
Utilised during the year	(161,920)	(88,080)
At end of the year	-	86,920

EVMF scheme is set up to help social service agencies strengthen the volunteer management capabilities.

	2023 \$	2022 \$
<i>EVMF scheme</i>		
At beginning of the year	-	-
Grant received during the year	16,283	45,760
Utilised during the year	(16,283)	(45,760)
At end of the year	-	-

Company has received the following grants:

Community Silver Trust is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of Social Service Agencies the Community Care sector.

	2023 \$	2022 \$
<i>CST scheme</i>		
At beginning of the year	959,488	-
Grant received during the year	761,393	959,488
Utilised during the year	(1,060,818)	-
At end of the year	660,063	959,488

NOTES TO THE FINANCIAL STATEMENTS

14 ACCUMULATED FUND (cont.)

- (a) The restricted accumulated funds relate to surplus funds arising from the President's Challenge Fund ("PCF") programme, the Enhanced Volunteer Manager Funding ("EVMF") Scheme, Community Silver Trust, Transformation Supporting Scheme and Donation for Solar Panel. (cont.)

The TSS provides funding support to SSAs to recruit manpower for capability-building projects leading to organisational transformation.

	2023 \$	2022 \$
<i>TSS scheme</i>		
At beginning of the year	-	-
Grant received during the year	33,014	92,482
Utilised during the year	(33,014)	(92,482)
At end of the year	-	-

\$187,000 from donation received for the purpose of constructing solar panels under Grab Green Programme.

	2023 \$	2022 \$
<i>Grab Green Programme</i>		
At beginning of the year	-	-
Grant received during the year	-	187,000
Utilised during the year	-	(187,000)
At end of the year	-	-

15 DONATIONS

	2023 \$	2022 \$
Tax deductible donations	657,452	804,875
Non-tax deductible donations	525,549	166,367
Donation in kind	130,919	389,170
	1,313,920	1,360,412

Donations received by the Company are not restricted and meant for general allocation to support homecare, doctor-on wheels as well as other community programmes for the seniors and vulnerable in the community.

NOTES TO THE FINANCIAL STATEMENTS

16 GRANTS

	2023 \$	2022 \$
Government grants and credits	1,291,129	2,305,775
Reimbursement on government paid leaves	117,695	73,628
	1,408,824	2,379,403

17 CLINICAL, DIAGNOSTIC IMAGING AND LABORATORY SERVICES FEES

	2023 \$	2022 \$
Clinical, diagnostic imaging and laboratory services fees	15,064,969	19,371,812
Capitation fee from Primary Care Plan ("PCP")	27,927,382	9,879,691
Other fees from Primary Care Plan ("PCP")	1,646,923	1,236,157
	44,639,274	30,487,660

Disaggregation of clinical, diagnostic imaging and laboratory services fees

In the following table, the clinical, diagnostic imaging and laboratory services fees is disaggregated by timing of revenue recognition.

	2023 \$	2022 \$
Timing of revenue recognition		
Services transferred at a point in time	16,711,892	20,607,969
Services transferred over time	27,927,382	9,879,691
	44,639,274	30,487,660

The following tables provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Clinical, diagnostic imaging and laboratory services fees

Nature of services	The Company provides services in clinical, diagnostic imaging and laboratory services for the prevention, diagnosis and treatment of tuberculosis, chest and heart diseases as well as other medical and health-related services.
When revenue is recognised	Revenue is recognised at a point in time upon service rendered.
Significant payment terms	Invoices are issued to patients at the clinic and are payable when issued. Invoices for corporate customers who refer patients to clinic for services are issued on a monthly basis and are payable within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

17 CLINICAL, DIAGNOSTIC IMAGING AND LABORATORY SERVICES FEES (cont.)

Capitation fee from Primary Care Plan ("PCP")

Nature of services	The Company is one of the Anchor Operators that provides Primary Care Plan ("PCP") to work permit workers. Under the Primary Healthcare System ("PHS"), employers must buy PCP for eligible workers which will cover most of the workers' primary healthcare needs under a fixed scope of services.
When revenue is recognised	Revenue is recognised over time as the services are provided, which is based on monthly billing issued.
Significant payment terms	Invoices are issued on a monthly basis and are payable within 30 days.

Other fees from Primary Care Plan ("PCP")

Nature of services	The Company earns revenue from additional fees from PCP workers from medical treatment at each visit to the medical centre and each telemedicine service.
When revenue is recognised	Revenue is recognised at a point in time upon service rendered.
Significant payment terms	Invoices are issued to patients at the clinic and are payable when issued. Invoices for corporate customers who refer patients to clinic for services are issued on a monthly basis and are payable within 30 days.

18 INTEREST AND DIVIDEND INCOME

	2023 \$	2022 \$
Interest income from assets at fair value	306,167	764,384
Dividend income from assets at fair value	139,860	291,150
	446,027	1,055,534

19 OTHER INCOME

	2023 \$	2022 \$
Gain on disposal of plant and equipment	-	12,106
Membership income	700	550
Sundry income	648	230
	1,348	12,886

NOTES TO THE FINANCIAL STATEMENTS

20 CLINICAL, DIAGNOSTIC IMAGING AND LABORATORY SERVICES EXPENSES

	Note	2023 \$	2022 \$
Clinical, diagnostic imaging and laboratory supplies		3,418,365	2,923,651
Employee benefits expenses	23	25,749,298	18,694,745
Depreciation expense		325,084	266,042
Transportation expense		745,981	809,304
Managing agent charges		231,618	959,360
Medical and X-ray equipment repair and maintenance		259,298	288,957
Rent and conservancy charges		63,038	105,338
Other expenses		368,360	248,915
		31,161,042	24,296,312

21 RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES – OPERATING EXPENSES

	Note	2023 \$	2022 \$
Employee benefits expenses	23	5,361,492	4,814,281
Depreciation expense		298,946	91,238
Finance cost		54,833	1,423
Sponsorship		129,843	429,734
Subsidised costs		1,103,097	792,271
Administrative expenses allocated to charitable activities		2,067,170	2,018,677
Fundraising expenses		191,177	265,938
Transportation		398,175	375,437
Medical & laboratory supplies		300,221	274,983
Repairs, maintenance and utilities		99,065	115,416
Communications and publicity expenses		218,702	251,714
Other expenses		518,933	243,660
		10,741,655	9,674,772

22 ADMINISTRATIVE EXPENSES

	Note	2023 \$	2022 \$
Employee benefits expenses	23	3,484,833	3,329,198
Depreciation expense		2,947,204	1,634,099
Finance cost		156,501	240,967
IT support and maintenance expense		218,519	229,129
Printing, stationery and postage		179,442	242,290
Telecommunication		216,538	194,511
Audit and certification		157,510	111,495
Loss on disposal of plant and equipment		-	21,126
Other expenses		290,644	135,540
		7,651,191	6,138,355

NOTES TO THE FINANCIAL STATEMENTS

23 EMPLOYEE BENEFITS EXPENSES

	2023 \$	2022 \$
Short-term employee benefits expenses	30,979,675	24,554,640
Contributions to defined contribution plan	2,848,044	1,738,533
Other benefits	767,904	545,051
	34,595,623	26,838,224

24 LEASES

(i) Leases as lessee

The Company leases its clinics and office equipment. The leases typically run for an average period of three to five years, with an option to renew the lease after that date. Lease payments are renegotiated at the end of the lease to reflect market rentals. For certain leases, the Company is restricted from entering into any sub-lease arrangements.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets recognised in property, plant and equipment (see note 9)

	Premises for clinics \$	Office equipment \$	Total \$
Balance at 1 January 2022	3,358,173	28,119	3,386,292
Depreciation charge for the year	(1,046,162)	(14,062)	(1,060,224)
Additions	1,415,032	-	1,415,032
Modification of right-of-use assets	226,076	3,305	229,381
Balance at 31 December 2022	3,953,119	17,362	3,970,481
Balance at 1 January 2023	3,953,119	17,362	3,970,481
Depreciation charge for the year	(1,165,867)	(16,780)	(1,182,647)
Additions	3,308	98,211	101,519
Modification of right-of-use assets	-	(5,662)	(5,662)
Balance at 31 December 2023	2,790,560	93,131	2,883,691

Amounts recognised in profit or loss

	2023 \$	2022 \$
Leases under FRS 116		
Interest on lease liabilities	190,526	224,590
Depreciation	1,182,647	1,060,224

NOTES TO THE FINANCIAL STATEMENTS

24 LEASES (cont.)

(i) Leases as lessee (cont.)

Amounts recognised in statement of cash flows

	2023 \$	2022 \$
Total cash outflow for leases – payment of interest and lease liabilities	1,067,695	1,146,259

(ii) Leases as lessor

The Company leases out part of its office premise in the freehold building. All leases are classified as operating leases from a lessor perspective.

Operating lease

The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from operating lease recognised by the Company during 2023 was \$704,392 (2022 : \$704,392).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2023 \$	2022 \$
Operating leases under FRS 116		
Less than one year	528,294	704,392
One to two years	-	528,294
Total	528,294	1,232,686

25 COMMITMENTS

Capital commitments

Estimated amounts committed at the end of the reporting year for future expenditure but not recognised in the financial statements are as follows:

	2023 \$	2022 \$
Commitments to purchase of plant and equipment	21,600	4,035,375

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