



同济医药研究院

Thong Chai Institute of Medical Research



2019年会员大会常年报告 • Annual Report 2019

2020年8月20号

必要信息

同济医药研究院于**2003**年成立，是新加坡政府公司商行注册局批准之独立注册团体；是在卫生部及慈善总监监管下的(慈善)公益机构(IPC)。

Co. Reg. No.: 200311661W

注册地址： 50 Chin Swee Road #01-02 Thong Chai Building, Singapore 169874

研究院董事会成员：

序号	姓名	当前职务	之前职务	任命日期	出席董事会的次数
1	林源利	主席	主席	18/02/2004	3/3
2	张克荣	副主席	董事	26/03/2009	2/3
3	杨应群	副主席	董事	15/11/2003	3/3
4	刘廷辉	秘书长	--	25/04/2019	2/3
5	张国强	副秘书长	董事	28/03/2011	3/3
6	林镇川	财政	--	25/04/2019	1/3
7	陈笃汉	副财政	财政	12/03/2015	2/3
8	郑黄芳	学术组主任	--	25/04/2019	3/3
9	张骏发	学术组副主任	董事	27/04/2017	2/3
10	李慧敏	学术组副主任	--	25/04/2019	3/3
11	邱武烈	董事	秘书长	28/02/2004	2/3
12	卢金玉	董事	董事	28/03/2011	3/3
13	鲁小健	董事	董事	28/03/2011	3/3
14	陈慧贞	董事	--	25/04/2019	3/3
15	陈泉铭	董事	--	25/04/2019	3/3
16	郭艳萍	董事	--	25/04/2019	3/3
17	蓝忆婷	董事	--	25/04/2019	2/3
18	陈姿吉	董事	--	25/04/2019	2/3

解释为何董事会部分成员服务超过10年:

据以上董事会成员表格显示，截至2019年12月31日，同济医药研究院总共有4位成员(林源利、张克荣、杨应群和邱武烈)服务于董事会已经超过10年。主要原因是，作为一个中医药慈善团体，所有董事都是义务服务的(除了被委任为董事受薪的兼职医师)；面对着众多其他慈善机构的激烈竞争，在吸引愿意投入服务的新成员等各个方面都面临着严峻的挑战，而这4位长期服务的董事在任职期间表现都很优异，由始至终都在为改进同济医药研究院的慈善工作，力争与时俱进，尽心尽力。同时，董事及主要负责人与本院的职员皆无亲属关系。

利益冲突政策: 董事会成员与职员应以本院的最佳利益为本。董事会应清楚制定呈报、避免和处理利益冲突的政策和程序。有实际或潜在利益冲突的董事会成员或职员应该在第一时间向董事会呈报相关的利益冲突。董事不得在本身有利益冲突的事件上参与决定过程。董事会成员与职员不得参与决定自己的薪酬。

银行: OCBC Bank、Sing Investments & Finance Limited和Hong Leong Finance Limited

审计师: Tan, Chan & Partners

使命: 1) 开办中医继续教育，提升本国中医师的专业水准；
2) 开展中医药科研。

愿景: 引领中医药科研，推动本区域中医的现代化与专业化发展。

核心价值观:

- 1) **培育:** 我们心系本地中医人才发展，致力为他们提供学习和成长的机会；
- 2) **创新:** 将新构思转化为切实成果，以满足社会不断变化的需求；
- 3) **精益求精:** 我们致力于提供优质服务，并不断提高我们的工作质量。

资金来源: 本院主要的资金来自大众的捐款、会员费和知识产权收入。

会员:

本院会员人数定为2000名，必要时，本院董事会可决定增加人数。本院会员分为普通会员与医师会员两种。普通会员：申请人必须认同本院的宗旨及使命，年龄超过21岁，智力健全，未触犯新加坡或任何国家刑事法，并

符合董事会通过的其他条件。经两位会员推荐，填写本院会员申请表，经董事会审核批准，支付入会费与年捐后，即正式成为本院会员。会员在被批准为会员后**14**天内必须缴清入会费及年捐，逾期则被取消入会资格。医师会员：**1**) 同济医院医师在同济医院正式聘用后，必须申请为本院医师会员。**2**) 凡在中医管理委员会属下注册的正式医师，可申请成为本院医师会员。申请人必须认同本院的宗旨及使命，年龄超过**21**岁，智力健全，未触犯新加坡或任何国家刑事法，并符合董事会通过的其他条件。经两位会员推荐，填写本院会员申请表，经董事会审核批准。



同济医药研究院
Thong Chai Institute of Medical Research

2020 年常年会员大会通告

敬启者：

本院原预订于 2020 年 4 月 30 日（星期四）下午 4 时 30 分，在同济大厦 4 楼会议室召开 2020 年常年会员大会，由于新型冠状病毒的影响，且当前还处在防控阶段，故改于 2020 年 8 月 20 日（星期四）召开书面会议。会员大会常年报告与书面会议回执表格将一并寄给所有会员。请在 2020 年 8 月 20 日下午 5 时前将回执表格寄回本院秘书处。

注：若您未收到报告，请在 2020 年 8 月 10 日前与秘书处联系。

议程如下：

- （一）主席致词**
- （二）复准前期会议记录**
- （三）2019 年度院务与活动报告**
- （四）批准 2019 年度财政进支与资产负债**
- （五）委任 2020 年度审计师**
- （六）会员提案：会员如有提案，请以书面提出并于 2020 年 8 月 13 日之前送达本院秘书处，逾期恕不受理。**

此致

全体会员

董事会主席
林源利 BBM 敬启
2020 年 8 月 6 日

2020 年度常年会员大会 会议议程

2019 年常年会员大会会议记录	1
2019 年特别会员大会会议记录	5
董事会主席 2019 年报告	7
秘书长报告	9
学术组报告	11
财务报告	16

2019 年 会议记录

同济医药研究院 2019年常年会员大会会议记录

日期：2019年4月25日

时间：下午4点40分

地点：同济大厦四楼会议室

出席者：林源利 邱武烈 陈笃汉 杨应群 刘廷辉 林镇川 孙丽敏
卢金玉 陈巧凤 胡美香 陈金生 鲁小健 谭翠蝶 翁淑珠
卢锦燕 陈治霏 胡添娣 方金泉 钟宝兴 陈宝珠 侯锡光
林理铄 黄振建 黄明春 欧阳强波 彭永豪 林昀杉 李嘉雯
颜添乙 林子超 蓝忆婷 陈慧贞 张瑞华 陈泉铭 翁欣颐
何桂芝 郭素安 王美勳 罗悦绮

共39位。

会议主席：林源利

记录：王春莉

审核：林琴琴

会议议程：

一、主席致词

林源利主席感谢各位会员拨出宝贵时间出席同济医药研究院2019年常年会员大会。

林琴琴行政经理汇报：截至2018年12月31日，同济医药研究院总共有普通会员10名，医师会员是44名，总共会员人数是54名。根据本院章程的规定，会员大会的法定人数不得少于30位，目前出席的会员总共39位，符合章程的规定人数，会员大会得以进行。

主席宣布会员大会开始。

二、覆准前期会议记录

前期会议记录，由李嘉雯女士提议，钟宝兴先生附议通过。

三、2018年度院务与活动报告

1. 董事会主席报告

A. 修改章程

由于同济医药研究院旧的章程已经不适合现在及未来工作发展的需求，所以董事会成立了修改章程委员会，负责修改章程事宜。新的章程已提交给新加坡卫生部。

B. 第九届董事会改选

2019年是同济医药研究院董事会换届选举年，董事会成立选举委员会，负责第九届新董事会选举的相关工作。

2. 秘书长报告2018年工作报告

A. 同济医药研究院‘售旗日’

2018年售旗日总共筹得善款3万9千余。

B. 中医持续教育和教学课程

2018年，在辽宁中医药大学共同努力下，中医硕博班授课有序地进行；总共举办了7次CPE继续教育课程，总共为南大4位奖学金得主颁发奖学金；总共为南大和新加坡中医学研究院安排了2400小时的临床带教工作，各项工作进展的都很顺利。

C. 补肾益精丸

2018年度，补肾益精丸知识产权总共收入\$31216。

D. 《同济医药杂志》

2018年《同济医药杂志》总共出版了1000册。

四、批准2018年度财政进支与资产负债

本年度的财政报告由Tan, Chan & Partners公司审计。陈笃汉财政根据Auditor's Report报告：

项目	数额 (\$)	
2018年总收入		163,017.00
筹款成本	1,936.00	
慈善活动成本	177,642.00	

行政管理费用	16,283.00	
2018年年度总支出		195,861.00
2018年年度总亏损		-32,844.00

2018年, 同济医药研究院收到的捐款变少了, 同时总支出也是变少了。截至2018年12月31日, 同济医药研究院总资金有(Total funds): \$2,655,715, 所以财务状况仍然是健康的。

财务报告由陈巧凤女士提议, 卢锦燕女士附议通过。

五、委任2019年度审计师

林琴琴行政经理报告今年三家审计公司的报价情况:

序号	审计公司	价格(\$)
1	Tan, Chan & Partners	3,400.00
2	Ardent Associates LLP	4,600.00
3	LCC Global	没有给报价

通过价格的对比, 与会者一致通过继续委任Tan, Chan & Partners为同济医药研究院2019年年度审计师。

六、讨论会员提案

无。

七、第九届董事会选举事宜

主席请各位会员参阅有关同济医药研究院第九届董事会选举事宜的补充资料。

候选人	邱武烈	陈笃汉	林镇川	刘廷辉
提名人	张克荣	杨应群	刘廷辉	林源利
附议人	林源利	张克荣	杨应群	陈笃汉
候选人	张国强	李慧敏	陈泉铭	郭艳萍
提名人	陈泉铭	邱武烈	卢金玉	陈笃汉
附议人	林镇川	杨应群	郭艳萍	刘廷辉

候选人	卢金玉	彭永豪	陈慧贞	鲁小健
提名人	林镇川	陈巧凤	林昀杉	李慧敏
附议人	李慧敏	林昀杉	陈巧凤	陈泉铭
候选人	张骏发	郑黄芳	蓝忆婷	陈姿吉
提名人	张国强	郭艳萍	卢锦燕	张骏发
附议人	鲁小健	盧金玉	苏雅虹	张国强

至提名周截至，共收到**16**份候选人的提名表格。根据章程，同济医院可委任同济医院董事会的正副主席、正秘书长及正财政共**5**位加入同济医药研究院的新董事会，由于同济医院的正财政与正秘书长已在提名名单内。因此，同济医院只需委任主席林源利、副主席张克荣及副主席杨应群**3**位，加上以上的**16**位候选人，共**19**位。选举筹备委员会会议议决，将由**19**位董事组成第九届同济医药研究院董事会，同济医药研究院今年将无需进行投票。

为了保持跟同济医院董事会选举的年份一致，所以选举委员会决定第九届同济医药研究院的任期为两年(2019年-2021年)，**2021年3月31日**满期后，同济医药研究院每届的董事会任期皆为三年。

主席感谢各位出席**2019**年常年会员大会。会议于下午**5**点结束。

同济医药研究院董事会主席 林源利
2019年4月25日

同济医药研究院 2019年特别会员大会会议记录

日期：2019年4月25日

时间：下午4点40分

地点：同济大厦四楼会议室

出席者：林源利 邱武烈 陈笃汉 杨应群 刘廷辉 林镇川 孙丽敏
卢金玉 陈巧凤 胡美香 陈金生 鲁小健 谭翠蝶 翁淑珠
卢锦燕 陈治霏 胡添娣 方金泉 钟宝兴 陈宝珠 侯锡光
林理铄 黄振建 黄明春 欧阳强波 彭永豪 林昀杉 李嘉雯
颜添乙 林子超 蓝忆婷 陈慧贞 张瑞华 陈泉铭 翁欣颐
何桂芝 郭素安 王美勳 罗悦绮

共39位。

会议主席：林源利

记录：王春莉

审核：林琴琴

会议议程：

一、主席致词

林源利主席感谢各位会员拨出宝贵的时间出席同济医药研究院2019年特别会员大会。

林琴琴行政经理汇报：截至2018年12月31日，同济医药研究院总共有普通会员10名，医师会员是44名，总共会员人数是54名。根据本院章程的规定，会员大会的法定人数不得少于30位，目前出席的会员总共39位，符合章程的规定人数，特别会员大会得以进行。

主席宣布特别会员大会开始，召开本次特别会员大会，主要是讨论与批准同济医药研究院章程的修改事宜。

二、批准章程修改并通过新版本章程

有关同济医药研究院新的章程已于两礼拜前寄给各位会员审阅。会上林琴琴行政经理向与会者报告修改章程的过程以及对**40.4**会员承诺条款内容的补充：

新章程修改内容在**3**月尾呈交给卫生部与同济医院法律顾问林丽珠女士，并在**4**月**8**日收到卫生部的批准，同时在**4**月**10**日收到林律师的回复，建议新的章程对会员承诺条款**40.4**的补充与修改。

40.4会员承诺，本院会员所需承担的债务义务是有限的，如果本院在他/她是会员时解散，或在他/她不再是会员后的十二个月内解散，可以被要求支付不超过**1**新元的款项，以支付本院在他/她不再是会员之前所蒙受的债务和负债，以及清盘费用和开支。

与会者对所有的修改条款没有异议，由刘廷辉先生提议，陈笃汉先生附议，一致通过章程的修改。

主席感谢各位出席**2019**年特别会员大会。会议于下午**4**点**40**分结束。

同济医药研究院董事会主席 林源利

2019年4月25日

2019 年 常年报告

董事会主席 2019 年报告

主席：林源利

20/08/2020

1、同济医药研究院章程的修改

随着本院发展的需求，以前旧的章程有些需要更新与改进，本院经过选举委员会的提议及讨论决定，本院新的章程最终依照同济医院的章程做了相应的调整和修改，已在2019年的特别会员大会给予会员们审阅，与会者对所有新章程的条款没有异议，由刘廷辉先生提议，陈笃汉先生附议，一致通过新的章程。本院在2019年5月份提交给新加坡卫生部审批，已经获得了批准。

2、同济医药研究院董事会选举与复选

2019年是同济医药研究院董事会的改选年，本院选举筹备委员会经过3个月的提名、投票、计票等完整的选举流程，在4月25日顺利完成了第9届董事会的改选工作，并于2019年6月17日下午5点，举行第9届董事会的复选，复选后董事名单如下：

序号	职位	姓名
1	主席	林源利
2	副主席	张克荣
3	副主席	杨应群
4	秘书长	刘廷辉
5	副秘书长	张国强
6	财政	林镇川
7	副财政	陈笃汉
8	学术组主任	郑黄芳
9	学术组副主任	张骏发
10	学术组副主任	李慧敏
11	董事	邱武烈
12	董事	卢金玉

13	董事	鲁小健
14	董事	陈慧贞
15	董事	陈泉铭
16	董事	郭艳萍
17	董事	蓝忆婷
18	董事	陈姿吉

(注：2019年9月15日，本院收到彭永豪董事自愿辞退同济医药研究院董事职位的申请，并在9月25日第9届董事会第二次会议中已获得了批准。)

新一届的董事会增加了7位年轻的中医师，也在职务方面做出了新的安排，同时也增设了学术组，以加大力度，推动中医科研项目，举办中医继续教育课程，提升中医专业技能；也要加强与中国知名中医药大学的联系，继续与辽宁中医药大学合作，举办中医硕士，博士班课程，为提高同济医院医师的专业水平，培养具有规范，专业的中医科研团队，为促进中医现代化的发展，而努力奋斗。

随着复选的顺利完成，选举委员会也宣告正式解散。

3、同济医药研究院董事会就职典礼

第9届董事会于6月17日举行就职典礼，主宾沈怀祖先生在傍晚6点准时莅临，与同济医药研究院董事会在大厦外拍了集合照，便在林源利主席、张克荣副主席、杨应群副主席及刘廷辉秘书长陪同下到同济大厦三楼礼堂，准备主持监誓仪式。在全场观礼嘉宾的见证下，全体董事在主席的带领下宣读誓词，接着按照排序在新加坡同济医院永久名誉主席沈怀祖先生的监誓下，正式宣誓就职，顺利完成了同济医药研究院第九届董事会的就职典礼。

新的董事会是一个年轻化、专业化的团体，希望同济医药研究院在第9届董事会的领导下，带来新的企盼，谋划新的征程，新的希望，实现新的收获，新的成就。

秘书长报告

秘书长：刘廷辉

副秘书长：张国强

20/08/2020

1、本院职员的基本情况

截至2019年12月31日，同济医药研究院只有一位兼职职员。

2、会员

截至2019年12月31日，同济医药研究院总共有63位会员，其中医师会员为52位,全年总共收到\$1210会员费，其中\$200是补交2017及2018年的。

3、2019年售旗日活动

2019年1月5日是同济医药研究院的“售旗日”，在董事会及同济医院全体员工的共同努力下，在中正总校、中华中学、德明政府中学、芳林社区和社会义工的积极支持下，获得了圆满的成功，总共筹到善款是\$53321.65，总的支出费用是\$4682.67。

4、教育基金

2019年5月至12月，本院收到沈怀祖先生及其夫人的善款总共是\$240,000，会计部已根据董事会的指示，已在QuickBooks系统中建立了单独的教育基金账户，并在系统中对2014年至2019年教育基金相关的项目进行了会计方面的调整及归类，以便在系统中可以随时查看教育基金的收入及支出的明细。

5、关于向政府申请开埠200周年纪念社区基金 (Bicentennial Community Fund) 事宜

本院于2019年9月3日已向NPVC(National Volunteer & Philanthropy Centre)申请开埠200周年纪念社区基金。2019年4月1日至2019年12月31日本院已收到善款总金额为：\$249,350。会计部将在2020年8月份向政府提交本院2019年4月1日至2020年3月31日期间的筹款明细，若获得政府的批准，本院将获得政府1元对1元的资助，最高补贴金额为\$400,000。

6、硕博班赞助金、南大奖学金的发放及临床带教

2019年度硕博班赞助金、南大奖学金的发放及临床带教的明细如下：

项目	人数	收入	支出
硕士班	16	-	31,808.12
博士班	7	-	25,756.00
南大奖学金	8	-	40,000.00
临床带教	12	4,677.60	1,520.00

(注：第三届硕士班黄秀凤医师因身体欠佳，于2019年5月已申请退学。)

7、合规性审计工作

2019年8月13日至2019年8月16日，卫生部委派Ernst & Young Advisory Pte. Ltd.公司来本院执行合规性审计，审计公司向本院提出以下两个建议：

1) 可退税收据须按照最新的要求复印；

本院已按照新的要求订购可退税收据，并在11月份已经开始使用新印刷的收据。

2) 关于本院售旗日向捐款者披露的信息：

a) 必须注明善款的用途；

b) 必须注明是否有聘请第三方(商业机构)为同济医药研究院筹款。

本院将在新一年的售旗日招募义工广告宣传单和简介中加入以上两条信息。

8、补肾益精丸

2019年1月至12月，补肾益精丸120粒装销售3197瓶，500粒装销售496瓶，总共收到忆思源公司的账款\$37,480，本院根据第八届董事会第三次会议的决议，已把销售额的10%作为知识产权发放给课题组的两位医师。

9、《同济医药》2019

第七期《同济医药》2019于12月10日顺利出版，总共印刷500本，已发放给本院医师及投稿者，已摆放在同济医院的图书馆给予中医学爱好者阅读，并寄给中医药团体，和分发给来本院上CPE课程的中医师们。

学术组报告

主任：郑黄芳

副主任：张骏发（科研、高等教育）、李慧敏（继续教育）

20/08/2020

（一）中医研究生课程

1.1 第三届 2017级《中医硕士班》

本院4名硕士生(洪湘菱、蓝忆婷、陈慧贞和陈姿吉)在经过1.5年的积极准备，已将硕士论文提交给辽宁中医药大学，并于10月14日确定通过查重，11月8日确定盲审结果，在2019年11月18-22日赴沈阳进行预答辩及正式论文答辩会。最终，4位同济硕士生在2019年11月22日顺利通过毕业论文答辩会，并已将所需的文件上交给辽宁中医药大学。最后一名硕士生，郑晓佳同学，提出延后1年另行答辩，本院将安排她与第四届硕士班开题时再进行答辩。

1.2 第四届 2019级《中医硕士班》

第四届《中医硕士班》在2019年3月共招募了13名医师，但有2名医师因个人原因选择不继续就读硕士课程，最终确认为11名硕士学员。各位学员也确认自己的专业选项及指导老师，并缴付了第一年学费及入学手续费。

2019年4月9日至7月9日进行第一年第一学期，课程有由谷建军教授所讲的《藏象学术发展与临床应用》，共4节课，及郑洪新教授所讲的《中医药文化基础》，共5节课，王彩霞教授所讲的《中医科研思路与方法》课程。张骏发副主任在6月11日向学员解说了赴沈阳学习的航班、住宿、课程安排，硕士论文的选题及撰写的要求等基本信息，为10月到沈阳学习时做足准备。

第四届硕士班在10月12日晚间飞往沈阳进行面授课程及临床实习，张骏发副主任随行陪同硕士生熟悉环境，并处理行政工作。在四周的学习时间，硕士班同学一共上了6门课程：任路教授：《现代针灸各家学术经验》，孙丽教授：《医学实验动物学》，朱鹏举副教授：《内经治疗学》，刘军凤教授：《中医药文献检索》，张明雪教授：《中西医临床医学比较概论》，韩晓伟教授：《免疫技术基本操作》及1堂《留心中医》学术讲座。他们也在课余时间跟随个别的导师出诊，学习非常充实。

硕士班在11月8日回国，在12月份进行了由于本性教授主讲的《子午流注针法》课程，原定在2月25日完成最后一堂课，但据大学疫情防控工作安排，大学将延期春季开学日期，远程课程将延期授课，并会在收到大学开学日期通知后及时告知本院开课的安排。赴辽宁的临床实习时间段也将视2019冠状病毒疫情的趋势，紧密配合新加坡及中国政府的政策再另行安排。

1.3 第一届 2018级《中医博士班》

4位博士生在2019年5月成功开题，现正积极开展及撰写论文。两位未开题的博士生也积极与教授联系，陈桂红已在2019年12月19日与辽宁中医药大学经远程视频进行了博士论文开题会，并顺利通过。5位博士生预计2020年11月完成博士论文答辩。最后一名博士生仍在与导师洽谈开题事宜，本院将安排她在今年与第四届硕士班一起开题。

(二) 中医继续教育课程

2.1 中医继续教育课程

按照我院办院宗旨，举办中医师提升课程是我院工作的重要一环。2019年我院共举办CPE讲座39次，国外专家远程视频讲座8次、专家亲临现场讲座1次、同济医院学刊会现场讲座9次、午餐时间视频讲座21次，总共举办了66学分的讲座。在2019年为全岛近2711人次的医师提供CPE课程。以下是2019年所举办继续教育课程列表：

讲座类型	场次	CPE学分	平均参与人数
远程视频讲座	8	24	147
午餐时间视频讲座	21	21	55
现场讲座	1	3	141
医学期刊会	9	18	26
总数	39	66	-

2.2 与中国各中医药大学合作远程CPE项目

张国强副秘书长在2019年7月25日的会议上提到，辽宁中医药大学的校长已更换石岩校长，所以需要安排负责人前去拜访，洽谈合作事宜，签署合作协议，也可以顺道去拜访中国几所著名中医院校，以开展更多与中国院校的合作项目。

随后，学术组积极与6间中国著名中医学府联络，分别是北京中医药大学、天津中医药大学、上海中医药大学、黑龙江中医药大学、成

都中医药大学、重庆市中医院，主要洽谈CPE合作项目和开办中医硕博班课程，目前已有5间学府有意与本院合作，我们将陆续安排签署合作协议书。

同时，学术组也根据《同济医药研究院与辽宁中医药大学合作的协议书》拟稿《同济医药研究院与重庆中医院合作的协议书》，并于**2019年9月25日**董事会通过。董事会也提出，若日后与其他中医药高等院校的合作，也可以此协议书作为基础，可加入合作的项目或按照市场的价格合理地调整医师教授的授课费用，并由学术组负责与各中医院校联系及洽谈合作事宜。

以下为项目进展：

No.	中国中医院校	合作进展情况
1	辽宁中医院大学	同意合作，已安排讲座，协议书已拟定
2	重庆市中医院	同意合作，已安排讲座，协议书已拟定
3	黑龙江中医药大学	同意合作，已安排讲座，协议书已拟定
4	上海中医药大学	同意合作，已安排讲座，协议书已拟定
5	天津中医药大学	同意合作，已安排讲座，协议书已拟定
6	成都中医药大学	未正式同意合作，未安排讲座
7	北京中医药大学	已与其他院校合作，不便与同济医药研究院进行CPE、硕博课程合作

2020年因受到**COVID-19**疫情的影响，之前安排拜访各院校的事宜，随着中国武汉病毒情况持续演变，卫生部建议国人把到中国大陸的非必要旅行推迟，且要求国人从中国回国后，必须向雇主申请**14天**缺席假，所以在**3月**到中国学府拜访的安排，确定取消，待疫情平息后再做安排。学术组已向各院校解释情况，并也提出协议书的事宜，可以安排通过远程视频进行，由双方代表会见并进行签署，同时也可以测试双方连线的质量。

目前因国内新型冠状病毒疫情，本地许多院校由中国讲师来新主讲的讲座都被延后或取消，本院所举办的远程视频讲座正好无需国内讲师来新，仍可以如期举办。

2.3 确定讲师、电脑操作员和协调人员补贴费

学术组在与中国中医药著名学府洽谈合作事宜时，各个学府对讲座费用及电脑操作员的费用都提出了新的要求，综合中国各个学府的提议，经开会讨论确定了CPE讲座讲师、协调人员和电脑操作员的补贴费。

(三) 中医药科研

3.1 南大FYP合作项目

郑黄芳主任向董事会解释提议书，通过在同济医院进行中医临床科研，为南大提供结业专题科研项目，为同济医院特别门诊提供科研协调员，采集并总结大量的临床数据，对往后的科研及总结计划有更好的基础资料，详细的内容可参阅书面提议书。之后由学术组负责与南大联系，负责跟进相关事宜。9月5日，本院在南大职业展上与赵雁教授探讨了南大中医第三年学生FYP的合作事宜，她表示非常鼓励与欢迎本院为南大中医生创造中医科研的机会。学术组已与各特别门诊组讨论可实行的研究课题，已在2019年12月开始展开预试验收集病例，测试问卷的可行性，以下为各组的课题。南洋理工大学的负责人赵雁教授，也已经接受本院的课题提议。以下为合作项目的课题：

特别门诊组	课题
代谢组	新加坡同济医院糖尿病患者的中医体质分布
肿瘤组	新加坡肿瘤患者对中医治疗的认识
肾病组	同济医院肾病患者临床证候分布规律
妇科组	生育成功病例用药规律

(四) 本科生带教及奖学金事宜

4.1 顺利完成新加坡中医学研究院临床教学的指导工作

按新加坡中医学研究院要求，5位新加坡中医学研究院2013级学生从1月12日开始至4月13日顺利完成12次临床实习课程。我院为新加坡中医学研究院的每位学生提供了48小时临床指导。

4.2 顺利完成南大2014级学生临床补足STRE临床时间的指导和评估

南大2014级双学位中医学士学位毕业生，2019年5月陆续从中国北京学成归来，按新加坡中医管理委员会要求，需补足在新加坡的中医临

床时数，以符合8月和11月份的中医师注册考试要求。我院积极配合中医管理委员会，安排高素医师人选，从2019年5月27日开始至5月31日，为南大2014级7位毕业生每位提供了40小时临床指导。

- 4.3 甄选新加坡南洋理工大学生物科学院双学位中医学士学位同济奖学金**
- 2019年3月27日同济医药研究院到南大生物科学院，向2016级双学位学生介绍同济医药研究院历年来资助南大生的情况，及如何申请我院2019年度的奖学金。最终我院共收到18份申请，并甄选出四位学生(苏盈吉、郑凯丽、纪洁仪和俞彦如)为2019年度同济奖学金得主。通过奖学金鼓励同济奖学金得主到中国北京进行临床学习，将来学业有成，回到新加坡，为病人服务。

(五) 其他事宜

5.1 更新同济医药研究院网站

因考虑到将有更多人通过本院网站查看本院所举办的各项继续教育课程、科研和硕博课程的信息，学术组在2019年对于同济医药研究院网站进行更新。新的网站设计新颖，有中英文版本，且能让用户使用网上课程报名功能，并附加了更多同济医药研究院所进行的工作如科研等。新网站的设计过程已近完结阶段，预计2020年中旬上线。

5.2 同济医药研究院企业礼品

2019年年初开始，同济医药研究院与同济医院医务组一起举办每月一次《医学期刊会》，邀请西医来演讲。出于交流的心态，演讲者都不要求酬劳，为表真诚谢意，定制印上同济医药研究院标志的企业礼品给予留念。望通过企业礼品加深讲师对于同济医药研究院的印象以促进今后的学习、交流及科研合作。

2019 年 财政报告

Thong Chai Institute of Medical Research
(Company Registration Number: 200311661W)
(Registered under Companies Act, Chapter 50 and Charities Act, Chapter 37)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Thong Chai Institute of Medical Research
(Company Registration Number: 200311661W)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

Contents	Page
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Financial Activities	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 29

Thong Chai Institute of Medical Research

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2019**

The directors present their statement to the members together with the audited financial statements of Thong Chai Institute of Medical Research (the "Company") for the financial year ended 31 December 2019.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2019, and of the financial performance, changes in funds, and cash flows of the Company for the financial year ended on that date; 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.

DIRECTORS

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

Lim Guan Lee (Chairman)	
Teo Kek Tjok @ Teo Kek Yeng	
Yeo Eng Koon	
Low Theng Whee	appointed on 25.04.2019
Teo Kok Keong	
Lim Tiang Chuan	appointed on 25.04.2019
Tan Tock Han	
Khoo Boo Liat	
Zheng HuangFang	appointed on 25.04.2019
Teo Chun Huat	
Lee Hui Min	appointed on 25.04.2019
Loh Kim Gek	
Lu Xiao Jian	
Tan Hui Chin	appointed on 25.04.2019
Tan Quan Ming	appointed on 25.04.2019
Quek Yan Peng Leona	appointed on 25.04.2019
Na Yi Ting	appointed on 25.04.2019
Tan Tze Kiat	appointed on 25.04.2019
Pang Weng Hou Edmund	appointed on 25.04.2019

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

The Company has no share capital and its liabilities are limited by guarantee.

Thong Chai Institute of Medical Research
DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2019

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

No director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or end of the financial year.

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Lim Guan Lee
Director

Lim Tiang Chuan
Director

Singapore

Date: 31 March 2020

INDEPENDENT AUDITOR'S REPORT
To the Members of
Thong Chai Institute of Medical Research
For the Financial Year Ended 31 December 2019

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thong Chai Institute of Medical Research (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2019, the statement of financial activities, statement of changes in funds, and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 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 2019, and of the financial performance, changes in funds, and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, but does not include 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 AUDITOR'S REPORT
To the Members of
Thong Chai Institute of Medical Research
For the Financial Year Ended 31 December 2019

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Thong Chai Institute of Medical Research
For the Financial Year Ended 31 December 2019

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the 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 financial 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 requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.


Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore
Date: 31 March 2020

Thong Chai Institute of Medical Research

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	2019 \$	2018 \$ (Represented)
ASSETS			
Non-current asset			
Plant and equipment	4	-	-
Current assets			
Prepayment		132	-
Other receivables	5	38,033	43,645
Cash and bank balances	6	2,842,776	2,627,909
		<u>2,880,941</u>	<u>2,671,554</u>
Total assets		<u><u>2,880,941</u></u>	<u><u>2,671,554</u></u>
LIABILITY AND FUNDS			
Current liability			
Other payables	7	5,114	15,839
Funds			
<u>Unrestricted Fund</u>			
Non-designated:			
-General Fund		496,288	415,060
Designated:			
-Education Fund	8	780,878	641,994
<u>Restricted Fund</u>			
Medical Research Fund	9	1,598,661	1,598,661
		<u>2,875,827</u>	<u>2,655,715</u>
Total liability and funds		<u><u>2,880,941</u></u>	<u><u>2,671,554</u></u>

The accompany notes form an integral part of the financial statements.

Thong Chai Institute of Medical Research

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2019**

	Note	2019		2019		2018		2018	
		General Fund	Education Fund	Total Funds	General Fund	Education Fund	Total Funds	General Fund	Education Fund
		\$	\$	\$	\$	\$	\$	\$	\$
Income from generated funds									
Voluntary income									
Donations	14	10,340	240,000	250,340	19,330	-	19,330	-	19,330
Income from generated funds									
Flag-day receipt	14,15	53,322	-	53,322	39,280	-	39,280	-	39,280
Income from charitable activities	10	45,500	-	45,500	67,956	-	67,956	-	67,956
Other income	11	46,183	-	46,183	36,451	-	36,451	-	36,451
Total income		155,345	240,000	395,345	163,017	-	163,017	-	163,017
Less: Cost of generating funds									
Fund raising costs	15	4,683	-	4,683	1,936	-	1,936	-	1,936
Less: Cost of charitable activities									
	12	35,634	100,737	136,371	97,792	79,850	97,792	79,850	177,642
Less: Governance and administrative expenses									
	13	33,800	379	34,179	16,283	-	16,283	-	16,283
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year		81,228	138,884	220,112	47,006	(79,850)	47,006	(79,850)	(32,844)

The accompany notes form an integral part of the financial statements.

Thong Chai Institute of Medical Research

**STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 31 December 2019**

	Non-designated	Designated	Restricted		Total Funds
	General fund	Education fund	Medical Research fund	Research fund	
	\$	\$	\$		\$
	(Represented)	(Note 8) (Represented)	(Note 9)		
As at 01 January 2018	1,089,898	-	1,598,661		2,688,559
-As previously stated	(721,844)	721,844	-		-
-Prior financial year adjustment					
-As represented	368,054	721,844	1,598,661		2,688,559
Deficit for the financial year, representing total comprehensive loss for the financial year	(32,844)	-	-		(32,844)
-As previously stated	79,850	(79,850)	-		-
-Prior financial year adjustment					
-As represented	47,006	(79,850)	-		(32,844)
As at 31 December 2018 (As represented)	415,060	641,994	1,598,661		2,655,715
Surplus for the financial year, representing total comprehensive income for the financial year	81,228	138,884	-		220,112
As at 31 December 2019	496,288	780,878	1,598,661		2,875,827

The accompany notes form an integral part of the financial statements.

Thong Chai Institute of Medical Research
STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Operating activities			
Surplus/(deficit) for the financial year		220,112	(32,844)
<u>Adjustments for:</u>			
Depreciation of plant and equipment	4	-	740
Interest income	11	(44,841)	(33,078)
Operating cash flows before working capital changes		175,271	(65,182)
<u>Changes in working capital:</u>			
Prepayment		(132)	-
Other receivables		1,080	(20,088)
Other payables		(10,725)	(3,779)
Cash generated from/(used in) operations		165,494	(89,049)
Interest received		49,373	22,218
Net cash flows generated from/(used in) operating activities		214,867	(66,831)
Net changes in cash and cash equivalents		214,867	(66,831)
Cash and cash equivalents at beginning of financial year		2,627,909	2,694,740
Cash and cash equivalents at end of financial year	6	2,842,776	2,627,909

The accompany notes form an integral part of the financial statements.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

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

1. GENERAL INFORMATION

Thong Chai Institute of Medical Research (the “Company”) is incorporated and domiciled in the Republic of Singapore, limited by guarantee and not having a share capital. The Company is registered as a charity under the Charities Act, Chapter 37 and is an approved Institution of Public Character (IPC) from 18 April 2018 to 17 April 2020. The IPC period has been extended from 18 April 2020 to 17 April 2022.

The registered office and its principal place of operation is located at 50 Chin Swee Road, #01-02, Thong Chai Building, Singapore 169874.

The principal activities of the Company are those of research and experimental development on medical technologies and other health services.

The financial statements of the Company for the financial year ended 31 December 2019 were authorised for issue by the Board of Directors on date of the Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are presented in Singapore dollars (“\$”).

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2019. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Company, or have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 1 January 2020, and which the Company has not been early adopted in preparing these financial statements. None of these are expected to have a significant impact on the Company’s financial statements in the year of initial application.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Functional currency

Functional and presentation currency

The functional currency of the Company is determined to be Singapore dollar (“\$”), which is also the presentation currency of the Company’s financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful life</u>
Computers	5 years
Furniture and fittings	5 years
General equipment	10 years
Medical equipment	5 years
Office equipment	10 years
Signboard	5 years

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

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

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

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Plant and equipment (cont'd)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

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

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of financial activities.

2.8 Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and fixed deposits which are subject to an insignificant risk of changes in value.

2.10 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee benefits

Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

Short-term benefits

All short-term benefits are recognised in statement of financial activities in the period in which the employees rendered their services to the Company.

2.12 Income recognition

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

Income is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customers, which is when the customers obtain control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Donations and Flag-day receipt

Donations and flag-day receipt are recognised at the point in time.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Income recognition (cont'd)

(b) Course fees and seminar income

Revenue from course fees and seminar income are recognised over a period of time based on the term of course and seminar.

(c) Research and Development ("R&D") income

Yi Shi Yuan Pte Ltd produces the BSYJ 120 & BSYJ 500 based on the prescriptions given by the Company which was specified in the collaboration agreement. R&D income is the payment received from Yi Shi Yuan Pte Ltd based on the sales volume sold multiplied with agreed rates (BSYJ 120 capsules @ \$8 & BSYJ 500 capsules @ \$24).

Revenue relating to research and development is recognised at the point in time.

(d) Interest income

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

(e) Other miscellaneous income

Other miscellaneous income is recognised at the point in time.

2.13 Contingencies

A contingent liability is:

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

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

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

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

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

2.15 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

- (b) An entity is related to the reporting entity if any of the following condition applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
 - (ii) One of the entities is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint venture of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (of or a parent of the entity).

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company whether directly or indirectly. The directors are considered as key management personnel of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

Thong Chai Institute of Medical Research

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019**

4. PLANT AND EQUIPMENT

<u>Cost</u>	Note	Computers \$	Furniture and fittings \$	General equipment \$	Medical equipment \$	Office equipment \$	Signboard \$	Total \$
As at 01 January 2018,								
31 December 2018 and								
31 December 2019		16,666	280	8,932	150	1,554	2,170	29,752
<u>Accumulated depreciation</u>								
As at 01 January 2018		15,926	280	8,932	150	1,554	2,170	29,012
Depreciation	13	740	-	-	-	-	-	740
As at 31 December 2018								
and 31 December 2019		16,666	280	8,932	150	1,554	2,170	29,752
<u>Net carrying amount</u>								
As at 31 December 2018		-	-	-	-	-	-	-
and 31 December 2019		-	-	-	-	-	-	-

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

5. OTHER RECEIVABLES

	2019	2018
	\$	\$
Fixed deposits interest receivables	19,025	23,557
Sundry receivables	19,008	20,088
	<u>38,033</u>	<u>43,645</u>

Non-trade sundry receivables are unsecured, interest-free and receivable on demand.

6. CASH AND BANK BALANCES

	2019	2018
	\$	\$
Cash at bank	364,616	199,332
Cash on hand	383	173
Fixed deposits	2,477,777	2,428,404
	<u>2,842,776</u>	<u>2,627,909</u>

Fixed deposits are placed with financial institutions for a period of 6 to 12 months (2018: 12 months) and earn interest rates at the respective deposit rates. The average interest rates were 1.91% (2018: 1.36%) per annum and mature approximately less than 1 to 4 months (2018: 2 to 7 months) from the end of the reporting period.

7. OTHER PAYABLES

	2019	2018
	\$	\$
Accrued operating expenses	5,034	15,839
Advance membership fee	80	-
	<u>5,114</u>	<u>15,839</u>

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

8. EDUCATION FUND

Education Fund is established to support the Nanyang Technological University students and Traditional Chinese Medicine Physicians to enable them to continue with their education at universities. It's also used for expenses incurred for lecture fee, and other related expenses for further education purposes.

	Note	2019 \$	2018 \$ (Represented)
At the beginning of the financial year		641,994	721,844
Income received for the financial year		240,000	-
Expenses incurred for the financial year	12,13	<u>(101,116)</u>	<u>(79,850)</u>
At the end of the financial year		<u>780,878</u>	<u>641,994</u>

9. MEDICAL RESEARCH FUND

	2019 \$	2018 \$
At the beginning/ end of the financial year	<u>1,598,661</u>	<u>1,598,661</u>

The fund was originally established by Singapore Thong Chai Medical Institution for the medical research and further education and training for Traditional Chinese Physicians in the field of Traditional Chinese Medicine.

Thong Chai Institute of Medical Research was incorporated to undertake the role for the designated purpose. Accordingly, pursuant to the constitution and rules, the fund was transferred on 23 October 2008.

Thong Chai Institute of Medical Research

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

10. INCOME FROM CHARITABLE ACTIVITIES

	2019		2019		2018		2018	
	Non-designated General fund	Designated Education fund	Total funds	\$	Non-designated General fund	Designated Education fund	Total funds	\$
Course fee	4,678	-	4,678		36,740	-	36,740	
R&D income	37,480	-	37,480		31,216	-	31,216	
Course administrative fee	3,342	-	3,342		-	-	-	
	45,500	-	45,500		67,956	-	67,956	

Thong Chai Institute of Medical Research

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

11. OTHER INCOME

	Non-designated		Designated		Total funds	
	General fund	2019	Education fund	2019	2019	2018
	\$	\$	\$	\$	\$	\$
Fixed deposits interest income	44,841	-	-	-	44,841	33,078
Membership fees	1,210	-	-	-	1,210	600
Special Employment Credit	132	-	-	-	132	138
Temporary Employment Credit	-	-	-	-	-	206
e2i Training Grant	-	-	-	-	-	2,240
Wage Credit Scheme	-	-	-	-	-	189
	46,183	-	-	-	46,183	36,451

Thong Chai Institute of Medical Research

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

12. COST OF CHARITABLE ACTIVITIES

	Non-designated		Designated		Total funds	
	General fund	2019	Education fund	2019	2019	2018
	\$	\$	\$	\$	\$	\$
		(Note 8)		(Note 8)		(Note 8)
Compensation claim expense	11,445	-	-	-	11,445	-
Lecture fees	-	3,173	3,173	-	3,173	2,665
Scholarships	-	40,000	40,000	-	40,000	35,000
Sponsorships	-	57,564	57,564	-	57,564	42,185
Staff salaries and other related costs	24,189	-	-	97,792	24,189	97,792
	35,634	100,737	100,737	97,792	136,371	177,642

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

14. DONATIONS

	2019	2018
	\$	\$
Tax exempt donations	250,580	20,420
Non-tax exempt donations	<u>53,082</u>	<u>38,190</u>
	<u>303,662</u>	<u>58,610</u>
The donations were allocated as follows:		
-Donations	250,340	19,330
-Flag-day receipt	<u>53,322</u>	<u>39,280</u>
	<u>303,662</u>	<u>58,610</u>

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the Company.

During the reporting year, the Company has issued tax exempt receipts for donations collected amounting to \$250,580 (2018: \$20,420).

15. 30/70 FUND-RAISING EFFICIENCY RATIO

	2019	2018
	\$	\$
Net proceeds from fund-raising event	<u>53,322</u>	<u>39,280</u>
Cost of fund-raising event	<u>4,683</u>	<u>1,936</u>
Fund-raising efficiency ratio	<u>8.8%</u>	<u>4.9%</u>

The Company had kept the fund-raising efficiency ratio below 30%. For fund-raising done via sale of merchandise, only the net proceeds which is the gross amount received from sale of merchandise less cost of relevant goods, will be treated as receipts. No fund-raising done via sale of merchandise held during the financial year.

16. TAXATION

The Company is registered as an exempt charity under the Charities Act, Chapter 37 with effect from 05 January 2004. By virtue of section 13 (1) (zm) of the Income Tax Act Cap 134, the Company is exempted from income tax.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

17. RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms between the parties during the financial year:

Compensation to key management personnel

	2019	2018
	\$	\$
Directors' remuneration:		
- Salaries and bonuses	2,657	2,657
- CPF contribution	240	240
- Sponsorship	19,727	-
- Lecture fee	120	-
- Clinical teaching expenses	480	-
- Royalty fee	2,624	2,185
	<u>25,848</u>	<u>5,082</u>

18. MEMBERS GUARANTEE

The liability of each ordinary member and physician member is limited to \$50 and \$10 respectively while he or she is a member, or within one year after he or she ceases to be a member.

As at the end of the reporting period, the Company has 63 (2018: 54) members.

19. FINANCIAL INSTRUMENTS

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

	Note	2019	2018
		\$	\$
<u>Financial assets</u>			
Other receivables	5	38,033	43,645
Cash and bank balances	6	2,842,776	2,627,909
Financial assets carried at amortised cost		<u>2,880,809</u>	<u>2,671,554</u>
<u>Financial liabilities</u>			
Other payables	7	5,114	15,839
Less: Advance membership fee		(80)	-
Financial liabilities carried at amortised cost		<u>5,034</u>	<u>15,839</u>

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

20. FAIR VALUE OF ASSETS AND LIABILITIES

No financial assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

21. FUNDS MANAGEMENT

The primary objective of the Company's funds management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Company manages its funds structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2019 and 2018 respectively.

The Company is not subjected to externally imposed capital requirements.

22. FINANCIAL RISK MANAGEMENT

The key financial risk faced by the Company is liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification, measurement and exposure limits.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by key management.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Company's objective is to maintain sufficient level of cash and bank balances, and internally generated cash flows to finance its activities. The Company actively manages its operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

All financial liabilities at the end of the reporting period are repayable within one year from the reporting date.

Thong Chai Institute of Medical Research
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

23. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year financial statements to enhance comparability with current year's financial statements. As a result, certain line items have been amended on the face of the statement of financial position and statement of financial activities.

	As previously stated \$	Reclassification of comparative figures, effects of matters \$	As represented \$
<u>Statement of financial position</u>			
- General fund	1,057,054	(641,994)	415,060
- Education fund	-	641,994	641,994
	<u>1,057,054</u>	<u>-</u>	<u>1,057,054</u>
<u>Statement of financial activities</u>			
<u>Cost of charitable activities</u>			
- General fund	177,642	(79,850)	97,792
- Education fund	-	79,850	79,850
	<u>177,642</u>	<u>-</u>	<u>177,642</u>