

2023 ANNUAL REPORT



**SMA
Charity
Fund**

For Doctors, For Patients

CHAIRPERSON'S MESSAGE

2023: A Year of Transformation

As we reflect on the events of the past year, it is with a profound sense of gratitude and resilience that I address you today.

The year 2023 brought with it a post-pandemic reality that not only tested our resolve, but also revealed the extraordinary capacity for kindness and generosity within our community.

In the wake of unprecedented challenges, the SMA Charity Fund (SMACF) stood as a beacon of hope and solidarity. We witnessed firsthand the power of collective action and the unwavering commitment of our donors, volunteers and partners. Together, we navigated uncertain times with empathy, compassion and a shared sense of purpose.

I want to extend my deepest gratitude to our donors for their unwavering support to the needy medical students through our 2023 fundraiser campaign, "Paying it Forward with SMACF." Your generosity has been instrumental in providing critical financial assistance to deserving students. Through your contributions, we have been able to uphold our commitment to nurture the next generation of healthcare

professionals, ensuring that they can pursue their education without financial barriers.


I am also delighted to express our appreciation to Dr Chua Yang for supporting our cause through the *Women Inspiring Women* photobook fundraiser for SMACF. Dr Chua's dedication to empowering women in our community and commitment to philanthropy have made a significant impact on our efforts. Her support has not only helped raise funds, but also inspired others to join our mission of making a difference in the lives of those in need.

Furthermore, I am proud to announce that in 2023, the SMACF disbursed a total of 43 bursaries, providing critical financial assistance to deserving students. These bursaries have helped alleviate the burden of educational expenses, as well as empowered recipients to pursue their dreams and aspirations. Moreover, our efforts to address the long-term repercussions of the pandemic, including its impact on mental health and socioeconomic disparities, have been met with resounding success. By prioritising holistic support and community-based solutions, we have helped foster resilience and empowerment among those facing adversity.

Looking ahead, we remain committed to our mission of building a more inclusive and compassionate society. As we embark on a new chapter, we are inspired by the resilience of the human spirit and emboldened by the collective strength of our community. Together, we will continue to strive for a future where every individual has the opportunity to thrive, regardless of circumstance.

On behalf of SMACF, I extend my deepest gratitude to each and every one of you for your unwavering support and dedication.

Your generosity has been the driving force behind our success, and it is because of you that we can continue to make a meaningful impact in the lives of those we serve. Thank you for your continued partnership and trust. Together, we are truly making a difference.



Dr Chong Yeh Woei
Chairperson, Board of Directors
SMA Charity Fund



Board of Directors

A strong and experienced board of directors will be able to best serve the objectives and interests of SMACF. Our board of directors comprises individuals from diverse professional backgrounds who possess immense experience in governing charities and a keen interest in healthcare and medical education. The heterogeneity of the Board allows for robust discussion and a diversity of ideas, which would further advance the objectives and interests of SMACF. No member of the Board is paid for services to the SMACF in that capacity.

CORPORATE GOVERNANCE AND RESERVES POLICY

Conflict of Interest & Related Party Transactions

All board members and key management personnel of SMACF are required to read and understand the policy on conflicts of interest that are in place, and make full disclosure of any interests, relationships and holdings that could potentially result in a conflict of interest. When a situation with a conflict of interest arises, the conflicted party shall abstain from participating in the discussion and decision-making of that matter.

Reserves Policy

In addition to reviewing our reserves on an ongoing basis, SMACF intends to maintain a sufficient level of reserves to allow it to continue its work and perform continuing obligations even when donations dry up during unforeseen circumstances. Our reserves will be reviewed on an ongoing basis, while new and current programmes develop and proceed.

SMACF BOARD OF DIRECTORS AND COMMITTEES

SMACF is managed by a Board of Directors, which also acts as the Programme and Fundraising Committees. The Board is supported by a staff team of three under the employment of SMACF, as well as the staff team from the Singapore Medical Association (SMA).



DR CHONG YEH WOEI
Chairperson since 2019
Public Health Physician
in private sector



MR ALEX KOH
Director since 2017
Head of Audit in
audit firm



DR JUNE GOH
Director since 2023
Anaesthesiologist in
public practice



ADJ A/PROF NG CHEW LIP
Director since 2022
Otolaryngologist in
public practice



MS GOH ENG CHER
Director since 2023
Co-head of private
wealth practice
company



MS KOH LIN-NET
Director since 2019
Chief Executive in
non-profit foundation



DR LIM KHENG CHOON
Director since 2015
Diagnostic Radiologist
in public practice



DR NOORUL FATHA AS'ART
Director since 2015
Public Health Physician
in Ministry of Health



DR CHIE ZHI YING
Director since 2022
Family Physician in
public practice



DR ROLAND XU WEIXIANG
Director since 2019
Resident Physician in
private practice



MS USHA CHANDRADAS
Director since 2023
Co-founder of digital art
magazine company

COMMITTEES AND MEMBERS

Audit Committee

Chairperson:
Mr Alex Koh

Members:

Ms Goh Eng Cher
Ms Usha Chandradas

Finance Committee

Chairperson:
Adj A/Prof Ng Chew Lip

Members:

Dr Chie Zhi Ying
Ms Koh Lin-Net
Dr Roland Xu Weixiang

Human Resource Committee

Chairperson:
Dr Lim Kheng Choon

Members:

Ms Goh Eng Cher
Ms Usha Chandradas

Nominating Committee

Chairperson:
Ms Koh Lin-Net

Members:

Dr June Goh
Mr Alex Koh
Dr Noorul Fatha As'art

BOARD MEETING ATTENDANCE RECORD 2023

Name

Attendance

Dr Chong Yeh Woei
Mr Alex Koh
Dr June Goh
Adj A/Prof Ng Chew Lip
Ms Goh Eng Cher
Ms Koh Lin-Net

3/3
2/3
3/3
2/3
3/3
3/3

Name

Attendance

Dr Lim Kheng Choon
Dr Noorul Fatha As'art
Dr Chie Zhi Ying
Dr Roland Xu Weixiang
Ms Usha Chandradas

1/3
1/3
1/3
3/3
3/3

TESTIMONIALS FROM SMACF BURSARY RECIPIENTS

SMACF received more than 60 applications for the SMA-Medical Students Assistance Fund (SMA-MSAF) bursary from underprivileged medical students in 2023. As SMACF continues in our work to support these students in their pursuit of medicine, we thank the generous donors who make our efforts possible. We share below some heartfelt messages from our recipients expressing their gratitude for the much-needed financial assistance they received through the SMA-MSAF.



Sheryl Chow

Duke-NUS Medical School M3

Thank you, donors, for being a part of the SMACF and helping many medical students get through school with fewer worries. This bursary will help many of us cover the costs of textbooks, scrubs, transport to school and so on.

These expenses, while small each time, do add up, and I had to work part time to pay for them. This, together with the workload and stress from rotations and school, was mentally exhausting. With the assistance from the SMA-MSAF, I feel much more relieved, and I hope to give back in any way possible.



Ho Zhen Hong Shawn

Lee Kong Chian School of
Medicine M2

Thank you to all the charitable donors out there who made this fund possible for young aspiring doctors-to-be trying to get through tough times in medical school.



Amanda Ooi Jia Qi

NUS Yong Yoo Lin School of
Medicine M5

I am beyond grateful to be a recipient of the SMA-MSAF. This bursary has helped to alleviate the financial burden of my medical school fees, allowing me to focus my time on what matters to me most such as my academic responsibilities, community service and research work.

Today, I am grateful that I am on the receiving end of such an act of generosity, and I pray that someday, I will also be able to extend this same grace and magnanimity to the next person in line.



Shereen Soon Xue Yun
Duke-NUS Medical
School M3

I want to express my heartfelt gratitude for the unwavering support of the donors through the generous bursary provided. Your belief in my potential and commitment to furthering my education means more to me than words can express.

Growing up, I witnessed the disparities in healthcare access both globally and locally, which ignited my passion for public/global health. My dream has always been to bridge these gaps and to contribute to the well-being of underserved communities around the world. Your benevolent donation not only eases the financial burden of medical school, but also enables me to actively pursue my passion for global health without compromising my education. With your support, I can now focus on my studies, gain valuable experience through internships, and participate in initiatives aimed at improving healthcare equity.



Rishabh Mahesh
Lee Kong Chian School of
Medicine M3

I am extremely grateful to the donors for empowering me to continue pursuing this education, despite the financial challenges I face. It is immensely inspiring to me, and I strive to pay it forward to my patients, colleagues and other medical students in the future.



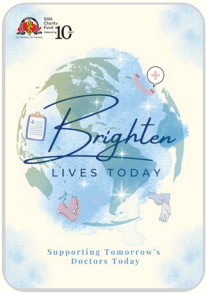
Eliza Khoo
NUS Yong Yoo Lin School of
Medicine M2

Thank you for the privilege of receiving your generous support. Medical school is certainly not an easy journey, and it truly is comforting to know that I am supported financially through the process. Your generosity will go a long way in helping me pay for my educational expenses, allowing me to better concentrate on my studies.

With your help, I hope to continue working hard, growing as a medical student, future doctor and whole person. In time to come, I aspire to give back to others, just as I have been blessed. Thank you once again.

KEY PROGRAMME HIGHLIGHTS 2023

Fundraising: Paying it Forward with SMACF



SMACF launched its annual fundraising initiative titled “Paying it Forward with SMACF” to garner donations in support of underprivileged medical students with their daily expenses through the SMA-MSAF bursary. In conjunction with SMACF’s 10th anniversary, SMACF offers donors a customised SMACF EZ-Link card, with a stored value of \$10 for every donation of \$150 and above. The customised EZ-Link card is compatible with selected retail purchases and all transportation needs, including motoring payments. This year’s initiative hopes to inspire and encourage donors to brighten up lives by stepping up and paying it forward in kind.

SMACF Bursary Disbursement Event 2023



SMACF organised our annual bursary disbursement event in the last quarter of 2023, where we were joined by three of our top donors – Dr Ong Eng Kang, Dr Luke Toh and Dr Chua Yang. More than 25 bursary recipients were in attendance at the SMA office, alongside SMACF Chairman Dr Chong Yeh Woei, SMA President Dr Ng Chee Kwan, and SMACF board members. During the event, Dr Chong Yeh Woei, board members and donors who serve in the healthcare sector as doctors and/or healthcare administrators took turns to share their medical experiences with our beneficiaries. The event also provided the beneficiaries from all three medical schools the opportunity to mingle and get to know one another.

FOUR-PRONGED STRATEGIC APPROACH

SMACF adopts the following four-pronged strategic approach to support the financial needs of underprivileged medical students and, in doing so, inculcate a compassionate medical profession that impacts healthcare in Singapore:



Providing Financial Assistance

SMACF reaches out to underprivileged medical students by providing financial aid through the SMA-MSAF. Funds are fully disbursed to these students and not offset against their tuition fees so that the basic living expenses of the students and their families can be supported.



Advocating Volunteerism

SMACF believes in the value of building a compassionate medical profession. Volunteering opportunities are created to tap on the technical skills of the medical profession to benefit the community through healthcare projects.



Supporting Learning Exposures

SMACF lends necessary support to underprivileged medical students which enables them to attend overseas medical conferences. This creates equal opportunities in the pursuit of medical knowledge beyond the local context and exposes them to different medical systems, spectrums of diseases and patient demographics.

SCHOOL	PROJECT
NUS Medicine	Project Legacy
	Freshmen Orientation Camp Community Involvement Project (FOCCIP)
	Public Health Screening
	Tri-Generational Homecare @ North West
	Neighbourhood Health Service
Duke-NUS Medical School	Paediatric Brain Solid Tumour Awareness
	Camp Simba



Recognising Mentorship

SMACF supports awards in recognition of outstanding mentors and researchers, with a special focus on research with significant contributions to public health. Each year, a maximum of ten awards are presented at the Wong Hock Boon Society Symposium to outstanding mentors nominated by the mentees from NUS Medicine.

KEY STATISTICS

Here are the highlights of what we have done for every dollar raised since inception in 2013:



KEY FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL ACTIVITIES

	2023	2022
Donations in Cash		
<i>Tax-deductible</i>	\$371,310	\$444,775
<i>Non tax-deductible</i>	\$5,945	\$3,790
Grants	\$260,998	\$456,141
Fixed deposit interest income	\$13,805	-
Total receipts	\$652,058	\$904,706
Total expenditure	\$573,743	\$532,205

BALANCE SHEET

Total assets	\$1,563,183	\$1,414,556
Total unrestricted funds	\$866,056	\$987,047
Total restricted funds	\$606,718	\$407,412
Total liabilities	\$90,409	\$20,097

OTHER INFORMATION

No. of employees	3	3
Total employee cost	\$187,637	\$164,765
Fundraising efficiency ratio*	17.3%	10.3%

TOTAL RELATED PARTY TRANSACTIONS

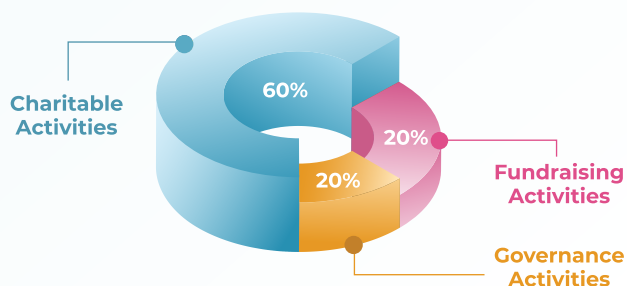
Management fee expenses	\$78,000	\$59,064
Donation income	\$60,928	\$29,450

*Fundraising efficiency ratio is the total fundraising expenses to the total gross receipts from fundraising and sponsorships of the Charity or Institution of a Public Character for that financial year. To maximise the charity dollar, the total expenses incurred on fundraising events shall not exceed 30% of the total donations collected through fundraising appeals in that year.

For financial year 2023 (FY2023), SMACF recorded a surplus of \$78,315. Income for FY2023 was derived from multiple sources, including our fundraising campaign, "Paying it Forward with SMACF", contributions towards our legacy campaigns, matching grants received from TOTE Board, as well as donations from Dr Chua Yang's Women Inspiring Women photobook fundraiser.

The expenditure for FY2023 increased by 7% as compared to the previous year. This is primarily due to an increase in the quantum of the SMA-MSAF Bursary from \$5,000 to \$6,000 with effect from FY2023. SMACF disbursed a total of 43 bursaries worth \$258,000 in the academic year 2023/24.

Overall, SMACF utilised 60% of its expenditure for charitable activities, 20% for fundraising activities and 20% on governance-related activities.



1. None of SMACF's paid staff received more than \$100,000 each in annual remuneration during the financial year.

2. None of SMACF's paid staff is a close member of the family belonging to the Executive Head or a governing Board Member of SMACF who has received remuneration exceeding \$50,000 during the financial year.

DONOR ACKNOWLEDGEMENT



SMACF would like to give our heartfelt thanks to our generous donors for your unflinching support and generosity.

INDIVIDUAL

Names arranged in alphabetical order:

Dr Abu Rauff	Dr Audrey Khi	Ms Elizabeth Perlman
Dr Aisha Lateef	Dr Koh Lay Hwa Daphne	Ms Willy Shee Ping Yah
Dr Atasha Binti Asmat	Dr Koh Poh Kian	Dr Siew Wai Leen
Dr Hardie Billy	Mr Koh Thong Cher Melvyn	Mr Tan Sin Wah
Dr Ann Cheong Yan Yan	Dr Lee Lay Tin	Dr Tan Yu Sing Lucienne
Dr Chew Mei Ying	Dr Lee Siew Yang Joy	Ms Magdalene Tang
Dr Chie Zhi Ying	Dr Lee Yeng Fen	Mr Tee Loong Hua
Dr Chin Koy Nam	Mr Lim Chin Wah	Prof Thong Thiam Leong
Dr Chng Siew Ping	Mr Jason Lim Chye Peng	Dr Wan Yu Li
Dr Annabelle Chow	Mr Matte Lim Kheng Ann	Dr Watt Wing Fong
Dr Chow Wan Cheng	Dr Low Kah Tzay	Dr Adelina Wong
Ms Chua Shu Li	Dr Lye Tong Fong	Dr Yeap Min Li
Ms Chua Yi Shan	Ms Ng Choy Lin	Dr Theresa Yee
Dr Heng Tung Lan	Dr Ng Hui Nai	Dr Jean Yim
Ms Hong Feifei	Dr Ong Choo Phaik Caroline	
Mr How Kok Keong	Mr Ong Tze Boon	

CORPORATE

M/S Mahesh & Co Pte Ltd
M/S PCC Products Pte Ltd
M/S Singapore Medical Association
M/S Thomson Wellth Company Pte Ltd
M/S Tung Lok Peking Duck
Restaurant Pte Ltd

MEMORIAL DONATION

Mdm Lee Na Na
Dr Michael Benedict Toh Kok Kuan

The above list is from 1 January 2023 to 31 December 2023 and is not exhaustive.
If we have inadvertently omitted the names of any donors, we apologise for the oversight.

Sector Administrator
Ministry of Health

Banker
DBS Bank Ltd

Auditor
Kreston David Yeung PAC

SMA Charity Fund
c/o Singapore Medical
Association

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Website
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Online donation
www.giving.sg/smacf

