

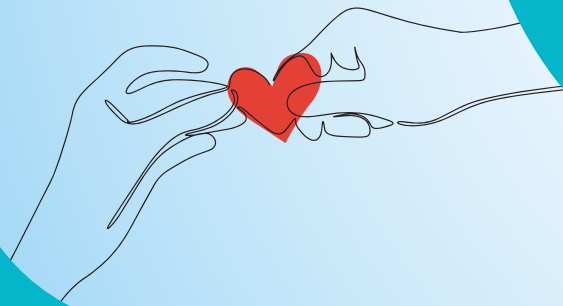


SMA
Charity
Fund



2024

ANNUAL REPORT



SMA Charity Fund

CHAIRPERSON'S MESSAGE

Building Bridges to 2025



As we close the chapter on 2024, it is with immense pride and gratitude that I reflect on the achievements and milestones of the SMA Charity Fund (SMACF) in the past year. The unwavering commitment of our donors and supporters has been the cornerstone of our success, enabling us to make a significant impact in the lives of those we serve.

This year, our “Empowering Lives” fundraising campaign stood as a testament to the collective spirit of our community. The generosity demonstrated by our donors has been nothing short of inspiring, allowing us to continue in our mission of supporting needy medical students. Thanks to your contributions, we successfully disbursed a total of 51 bursaries in 2024, providing

essential financial support to these deserving students who form the future of healthcare.

These bursaries have been instrumental in alleviating the financial burdens faced by our students, enabling them to focus on their studies and excel academically. Many of our recipients have expressed their heartfelt gratitude, sharing how this support has allowed them to pursue their dreams without the added stress of financial constraints. Your donations have not only helped these individuals but have also contributed to the broader goal of nurturing compassionate and skilled healthcare professionals who will go on to make a meaningful difference in society.

In addition to these successes, I would like to express my sincere gratitude to Dr Ong Eng Kang and Dr Luke Toh, as well as their families, for their visionary leadership in launching the legacy campaigns in honour of Mdm Lee Na Na and Dr Michael Toh, respectively. Their contributions have laid the foundation for a lasting legacy, ensuring that future generations of medical students will continue to receive the support they need to succeed. I encourage our supporters to consider the profound impact of legacy giving. Your generous contributions today will help ensure that the values of care and excellence continue to shape the future of healthcare.

As we look forward to the new year, SMACF remains steadfast in our commitment to empower lives through education. We are dedicated to continuing our efforts to ensure that financial constraints do not hinder the aspirations of talented medical students. Together, we will strive to achieve even greater heights, building a future where everyone has the opportunity to succeed.

On behalf of SMACF, I extend my heartfelt gratitude to all our donors, partners and supporters. Your generosity and belief in our mission fuel our drive to make a difference. Let us move forward with renewed vigour and purpose, ready to embrace the challenges and opportunities that lie ahead.

Thank you for your continued support.



DR CHONG YEH WOEI
*Chairperson, Board of Directors
SMA Charity Fund*

CORPORATE GOVERNANCE AND RESERVES POLICY



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.



Conflict of Interest and 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



Clin Asst Prof Lim Kheng Choon
Director since 2015
Diagnostic Radiologist
in public practice



Mr Alex Koh
Director since 2017
Head of Audit in
audit firm



Ms Koh Lin-Net
Director since 2019
Chief Executive in
non-profit foundation



Dr Roland Xu Weixiang
Director since 2019
Resident Physician in
private practice



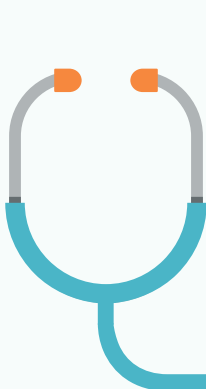
Adj A/Prof Ng Chew Lip
Director since 2022
Otolaryngologist in
public practice



Dr Chie Zhi Ying
Director since 2022
Family Physician in
public practice



Dr June Goh
Director since 2023
Anaesthesiologist in
public practice



Ms Goh Eng Cher
Director since 2023
Co-head of private
wealth practice company



Ms Usha Chandradas
Director since 2023
Co-founder of digital
art magazine company



Dr Lim Khong Jin Michael
Director since 2024
Family Physician in
public practice

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:
Clin Asst Prof Lim Kheng Choon

Members:
Ms Goh Eng Cher
Dr Lim Khong Jin Michael
Ms Usha Chandradas

NOMINATING COMMITTEE

Chairperson:
Ms Koh Lin-Net

Members:
Dr June Goh
Mr Alex Koh

BOARD MEETING ATTENDANCE RECORD 2024

NAME	ATTENDANCE	NAME	ATTENDANCE
Dr Chong Yeh Woei	3/3	Dr Chie Zhi Ying	1/3
Clin Asst Prof Lim Kheng Choon	1/3	Dr June Goh	3/3
Mr Alex Koh	3/3	Ms Goh Eng Cher	1/3
Ms Koh Lin-Net [#]	0/3	Ms Usha Chandradas	1/3
Dr Roland Xu Weixiang	2/3	Dr Lim Khong Jin Michael*	1/1
Adj A/Prof Ng Chew Lip	2/3		

*Joined on 15 August 2024

*Unable to attend due to medical leave and overseas work commitment

SUPPORTING FUTURE HEALTHCARE HEROES

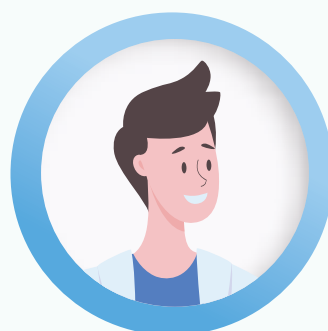
In 2024, SMACF received more than 80 applications for the SMA Medical Students' Assistance Fund (SMA-MSAF) bursary from underprivileged medical students. These heartfelt testimonials below from our recipients highlight how the bursary alleviates their financial burdens, enabling them to focus on their studies and pursue their dreams of becoming compassionate doctors. Their gratitude reaffirms our mission to empower future healthcare professionals and foster a medical community dedicated to serving society with empathy and excellence.



I am extremely grateful to receive the SMA-MSAF bursary. This bursary will help me greatly in defraying my expenses so I can focus on studying and dedicating myself to patients during my rotations. My primary aspiration is to become a doctor who is compassionate. I hope to combine my academic knowledge with my soft skills in treating my patients. Moreover, I endeavour to contribute back to society both in the medical field and in other ways. I firmly believe in the concept of "paying it forward", and I will continue to engage actively through community service. I am currently my class' vice-president of community service, heading two community service projects in school.

Once again, thank you for believing in my potential. Your generosity has given me the confidence to dream big and achieve my goals. I am committed to making the most of this privilege, and I look forward to the journey ahead with immense excitement and dedication.

Gini Wong Wei Wen
Duke-NUS Medical School M2



Thank you so much for your kindness in offering bursaries for medical students such as myself so that we may be able to study medicine without worrying about the financial burden that comes along with it. With your generous donations, I hope to continue preparing myself to be a competent and caring doctor who will give back not just through my work, but also invest in the next generation by paying it forward when I get the chance to do so.

Liang Zhen, Jonathan
NUS Yong Yoo Lin School of Medicine M5



Words cannot express how thankful I am for your generous donations. This bursary will be of great help to my family and me, and it will also greatly reduce the financial burden on my single mother. With the bursary, I will not need to rely on part-time jobs to supplement my daily expenses or other expenses incurred during my medical school journey. Instead, I can now focus on my medical education to become a doctor who is able to contribute to the community in the future.

Low Yu Jin Cyrus
Lee Kong Chian School of Medicine M1





Pursuing a medical degree has always been my aspiration and your generous support brings me one step closer to realising my dreams.



My father remains the main breadwinner and has been supporting my educational expenses from an early age. This bursary significantly eases my family's financial strain and plays a crucial role in helping my educational journey at NUS Yong Loo Lin School of Medicine.

Medical school has been enriching thus far, and my medical education would not have been possible without the help of the SMA-MSAF bursary. Thank you for your support and belief in my potential. I am grateful for this opportunity to pursue medical school without further burdening my parents financially, and I promise to make the most out of this opportunity.

I look forward to being able to similarly able to give back to society with my medical knowledge and care to impact other patients and their loved ones in the near future.

Chua Yi Da

NUS Yong Yoo Lin School of Medicine M2



Thank you to all SMACF donors for your generous support. This bursary will give me the opportunity to make the most of my medical education instead of worrying about the financial burdens. This will alleviate some of my mother's financial burden as a single mother, and allow me to fully engage in my studies and participate in other meaningful projects instead of pursuing alternative sources of income.

Faith Tan Yu En

Lee Kong Chian School of Medicine M1



Your help has been instrumental in enabling me to concentrate on my studies without the worry of finances. Coming from a family with limited resources, I have relied on financial aid from the Ministry of Education since secondary school. As I embarked on my journey through medical school, the financial pressures have intensified. My father lives with chronic conditions including diabetes and asthma, and as my parents grew older, their savings became increasingly vital for future healthcare expenses.

Your kindness and belief in students like me truly inspire hope and motivate us to strive for excellence. The assistance provided by generous donors, as well as the support from organisations like the SMA, creates a community of hope and opportunity for aspiring doctors.

I promise to honour your investment and trust in my future by dedicating myself to my studies, and I aim to become a compassionate doctor and a dedicated clinician-scientist. I am committed to giving back to society in meaningful ways, ensuring that your support continues to make a difference long after my studies are complete.

Yoong Si Qi

Duke-NUS Medical School M1

KEY PROGRAMME HIGHLIGHTS



Fundraising: Empowering Lives

In 2024, the “Empowering Lives” fundraising campaign enabled SMACF’s continued efforts in providing financial assistance to underprivileged medical students. Through the generosity of our donors, the campaign successfully raised funds to support deserving students in their medical education, alleviating financial burdens and enabling them to focus on their studies. The campaign’s success reflects the collective spirit of the community in supporting the next generation of healthcare professionals. As a token of appreciation, SMACF offers donors an exclusive SMACF foldable tote bag for every donation of \$100 or more. This unique and practical gift serves as an acknowledgement of one’s generous contribution and ongoing support and we call for more to join us in empowering lives.



Bursary Recipients’ Engagement Event 2024

On 1 August 2024, SMACF opened applications for the SMA-MSAF bursary, receiving 84 applications from local medical schools. A total of \$306,000 was disbursed to 51 students, providing essential financial support. These students were invited to the Bursary Recipients’ Engagement Event on 7 November 2024, where they met key SMA and SMACF figures including SMA President Dr Ng Chee Kwan, SMACF Chairman Dr Chong Yeh Woei and Legacy-Giving donors Dr Ong Eng Kang and Prof Matthias Paul Toh. The event featured an inspiring address by Dr Chong, emphasising SMACF’s role in removing financial barriers for medical students. The evening also provided students the opportunity to network with senior colleagues, creating a sense of hope and excitement for their future careers.

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 through SMA-MSAF

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.



Supporting Learning Exposures

SMACF offers financial aid to deserving medical students attending overseas conferences, enabling them to broaden their medical knowledge and gain exposure to diverse healthcare systems, disease spectrums and patient demographics.



Supporting Community Involvement Projects

SMACF supports meaningful projects by providing funding assistance, recognising the valuable exposure these initiatives offer to our medical students. Through these projects, students gain firsthand experience of the challenges faced by medical professionals, as well as a comprehensive understanding of the medical field. Most importantly, these projects help nurture the compassionate spirit essential to the medical profession, fostering empathy and commitment during the formative stages of their medical journey.



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 minimum of ten awards will be 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

	Financial Period	
	2024	2023
	S\$	S\$
Statement of Financial Activities		
Donations in Cash		
Tax-deductible	378,877	371,310
Non tax-deductible	6,633	5,945
Grants	294,693	260,998
Fixed Deposit Interest income	23,153	13,805
Total receipts	703,356	652,058
Total expenditure	624,310	573,743
Balance Sheet		
Total assets	1,656,212	1,563,183
Total unrestricted funds	788,883	866,056
Total restricted funds	762,937	606,718
Total liabilities	104,392	90, 409
Other Information		
No of employees	3	3
Total employee cost	177,211	187,389
Fundraising efficiency ratio*	12.7%	17.3%
Total related party transactions		
Management fee expenses	92,947	78,000
Donation income	64,650	60,928



Income for financial year 2024 (FY2024) was derived from multiple sources. Our efforts in our fundraising campaign – “Empowering Lives”, contributions towards our legacy campaigns, as well as the much-needed grants received from the TOTE Board were some of our many sources.

The financial summary for 2024 reflects an increase in expenditure primarily due to the increase in the number of bursaries awarded. In 2023, a total of 43 bursaries were disbursed, whereas in 2024, 51 bursaries were disbursed. This increase in bursary disbursement has contributed to the higher overall expenditure compared to the previous year.

Overall, SMACF utilised 65% of its expenditure for charitable activities and 16% for fundraising activities and 19% on governance-related activities.



*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.

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 unflagging support and generosity.



INDIVIDUAL

Names arranged in alphabetical order

Dr Abdul Bashir Bin Abdul Kadir	Mdm Gao Zhonglu	Dr Ong Eng Kang
Mr Ang Jwee Herng	Dr Richard Guan	Ms Josephine Mendez Pulvera
Dr Ang Pek San Lawrence	Dr Habeebul Rahman s/o Sahul Hameed	Ms Sarani Binte Omar
Dr Atasha Binti Asmat	Ms Hoon Su Woun	Dr See Jia Hao Jason
Dr Htar Ni Aye	Dr Kho Kwang Mui	Dr Benjamin Tan Jia Xing
Dr Beng Kian Siew	Dr Kenneth Koo Yih Meng	Dr Tok Pei Loo
Dr Hardie Billy	Dr Peter Lam Hum Hwang	Mr Tong Shao Chuen
Ms Cai Huiting Serene	Dr Lau Hong Choon	Mr Wong Allan Chi Lun
Dr Chacha Pesi Bejonji	Ms Lee Jillian Kiri	Dr Wong Chun Pong
Ms Chan Ai Lian	Dr Rosslyn Leong Sou Fong	Dr Wong Mee Kuen
Dr Ann Cheong Yan Yan	Dr Lynette Mee Ann Loo	Mr Yap Ching Heng Andrew
Dr Cheong Wai Kwong	Prof Lye Chien Boon	Dr Yap Lian Eng, Ivy
Dr Chew Min Hoe	Dr Narendran Kanagasuntheram	Dr Yeo Seng Beng
Dr Paul Chiam Toon Lim	Dr Neo Hui Min Shaina	Dr Yeo Swee Lee
Dr Chin Koy Nam	Adj A/Prof Ng Chew Lip	Ms Yong Shuk Lin Vanessa
Dr Gan Kok Kuan	Dr Ong Choo Phaik Caroline	

CORPORATE

M/S Mendis Aesthetics Pte Ltd
M/S The Colorectal Clinic Pte Ltd

MEMORIAL DONATION

Mdm Lee Na Na
Dr Michael Benedict Toh Kok Kuan

The above list is from 1 January 2024 to 31 December 2024 and is not exhaustive. If we have inadvertently omitted the names of any donors, we apologise for the oversight.

SECTOR

Ministry of Health

BANKER

DBS Bank Ltd

AUDITOR

Kreston David Yeung PAC

SMA CHARITY FUND

c/o Singapore Medical Association

166 Bukit Merah Central,
#04-3531, Eagles Center,
Singapore 150166

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201305017E

WEBSITE

<https://smacf.org.sg/>

ONLINE DONATION

<https://smacf.org.sg/donate-now>

