

SINGAPORE CARDIAC SOCIETY



Annual Report 2024/2025

NOTICE OF ANNUAL GENERAL MEETING 2025

Date : Sunday, 11 May 2025
Time : 1pm – 3pm
Venue : Grand Copthorne Waterfront Hotel, Galleria Ballroom, level 3

AGENDA

1. Roll Call
2. To approve minutes of last Annual General Meeting
3. To approve Annual Report for 2024/2025
4. To approve Statement of Accounts for 2024
5. Election of Office Bearers for 2025/2026
6. Appointment of Honorary Auditors
7. To declare Presidency of Singapore Cardiac Society for 2025/2026
8. Any other business



Dr Jonathan Yap
Honorary Secretary
Singapore Cardiac Society

PRESIDENT'S MESSAGE

PRESIDENT'S MESSAGE

Dear members

In a blink of the eye, we are celebrating Singapore's 60th year of nation building and the 52nd year of Singapore Cardiac Society's (SCS) inception. As the outgoing President of the society, I am extremely proud of our achievements and contributions to the advancement and advocacy of our field over the last year.

The 28th Asean Federation Congress of Cardiology (AFCC) 2024 was held on 8 to 10 November. The overwhelming participation from both our local faculty and overseas delegates made the entire event truly memorable for many years to come. If you have missed the event, do follow our SCS Facebook and you will see all the exciting snippets on our social platform.

Our ACC FIT Jeopardy Singapore team emerged victorious in the ACC Asia challenge in New Delhi 2024. The team made us proud again when they were champions in the International Chapters challenge in ACC 2025 Annual Scientific Meeting in Chicago. Kudos to the team for a stellar performance on both occasions!

This year, we celebrate our 36th Annual Scientific Meeting with ACC Asia 2025. The program is enriched with well-known experts in the specialty. It will certainly be a conference to remember as we welcome our friends from ACC and Asia to Singapore. There will be ample opportunities to interact, renew friendships and foster collaboration with one another to embark on a mission to pursue excellence in cardiovascular care in our respective regions. Special thanks to Drs Yew Min Sen and Sim Hui Wen for organizing this year's conjoint event and ensuring that the entire planning, logistics and program run smoothly.

SCS will go green from this year onwards as we will cease paper copies of notices and letters. We will adopt all communication and notifications via emails and through SCS business whatsapp. Therefore, it is very important to keep your particulars up to date.

Finally, as I sign off as your outcoming President of SCS 2023-2025, I would like to express my deepest gratitude to the SCS Council, Trustees and Finance Committee for the unwavering support which made the running of the society, an exciting and challenging, but rewarding experience. I also like to express my sincere appreciation to the 3 Public Healthcare Clusters and the Private Cardiology Sector. Such inclusiveness and widespread representation bode well for society at the present as well as the future. Collectively, we, as SCS, have achieved much, but let us aim to be more involved regionally and internationally.

SCS will undoubtedly see a next generation of leaders in the coming years. Therefore, let us all continue to give our society's leadership and secretariat our utmost unwavering support as we embark on the journey to transform cardiovascular care for all.



Dr David Foo
President
Singapore Cardiac Society

COUNCIL MEMBERS AND BOARD OF TRUSTEES (APRIL 2024 – MAY 2025)



Sitting left to right:

Dr Tong Khim Leng (Chair, Chapter of Echocardiography), Ms Alicia Foo (Member, Finance Committee), Dr Lim Toon Wei (Immediate Past-President), Dr David Foo (President), Dr Chia Pow-Li (Vice-President), Dr Lim Ing Haan (Member), Dr Koh Tian Hai (Trustee)

Standing left to right:

Ms Cherine Wan (Executive Secretary), Dr Low Ting Ting (Honorary Auditor), Mr Lee Khuay Chye (Member, Finance Committee), Dr Yeo Khung Keong (Member), Dr Yew Min Sen (Honorary Auditor), Dr Colin Yeo (Honorary Secretary), Dr Jonathan Yap (Honorary Treasurer), Dr Joshua Loh (Member), Dr Yeo Tee Joo (Member), Dr Jack Tan (Chair, Chapter of Interventional Cardiology), Dr Sim Hui Wen (Scientific Chairman, SCS ASM 2025)

Not in the picture:

Ms Kwa Kim Li (Trustee), Dr Kenny Sin (Trustee), Dr Tan Huay Cheem (Trustee), Dr Richard Ng (Trustee), Dr Bernard Kwok (Chair, Finance Committee),

SINGAPORE CARDIAC SOCIETY

ANNUAL SCIENTIFIC MEETINGS SINCE 1988

Organising Chairmen and Theme

ASM	Year	Chairperson	Theme
1 st	1988	Dr Arthur Tan	Update in Cardiology
2 nd	1989	Dr Wu Dar Ching	Update in Cardiology
3 rd	1990	Prof Chia Boon Lock	Singapore Cardiology in the 1990s
4 th	1991	Dr Arthur Tan	What's New in Cardiology - 1990s and Beyond
5 th	1992	Dr Richard Ng	Update on Cardiology 1992
6 th	1993	Dr Lee Chuen Neng	Cardiology in Singapore: Current Status and Future Prospects
7 th	1994	Dr Saw Huat Seong	Therapeutic Dilemmas in Cardiology
8 th	1995	Dr Susan Quek	Contemporary Issues in Cardiac Management
9 th	1996	Dr Christopher Chew	Cardiology in the New Millennium
10 th	1997	Dr James Wong	Towards the Next Millennium on Cardiology and Cardiac Surgery
11 th	1998	Dr Philip Koh	Into the Third Millennium A.D. Current Issues in Transition
12 th	1999	Dr Lim Yean Teng	Cardiology in the 21st Century
N.A.	2000	Dr Terrance Chua	Cardiology 2000 AD: Past, Present & Future
13 th	2001	Dr Tan Huay Cheem	Evidence Based Cardiology: The Millennium Challenge
14 th	2002	Dr Ho Kheng Thye	The Expert Concensus Practice of Cardiology
15 th	2003	Dr Tan Kok Soon	Changing the Course of Cardiovascular Diseases
16 th	2004	Dr Lim Soo Teik	Controversies and Recent Advances in Cardiovascular Medicine
17 th	2005	Dr James Yip	Cardiology: From Beginning to the End
18 th	2006	Dr Tan Ru San	The Increasing Burden of Cardiovascular Disease in the Aging Population
19 th	2007	Dr Kenny Sin	Cardiovascular Disease: The Metabolic Age
20 th	2008	Dr Chuang Hsuan-Hung	Challenging the New Frontiers in Cardiovascular Disease
21 st	2009	Dr Poh Kian Keong	Paradigm Shift in Cardiology: Impact on Practice
22 nd	2010	Dr Victor Lim	Cardiology Today: Innovation, Application & Evolution
23 rd	2011	Dr Ong Hean Yee	Preventing, Treating & Caring
24 th	2012	Dr Ching Chi Keong	Cardiovascular Medicine: Living Longer and Better
25 th	2013	Dr Chia Pow-Li	Emerging Challenges in Cardiovascular Care
26 th	2014	Dr Chia Pow-Li	Best Patient Care with Modern Cardiology
27 th	2015	Dr Joshua Loh	State-of-the-Art in Cardiovascular Care
28 th	2016	Dr Joshua Loh	Advances in Cardiovascular Medicine: The Next 50 Years
29 th	2017	Dr Joshua Loh	Multidisciplinary Approach to Cardiovascular Care
30 th	2018	Dr Nadira Hamid	Future of Cardiology and Beyond
31 st	2019	Dr Yeo Tee Joo	The Heart and Beyond: Integrated Approach to Holistic Care
	2020		Postponed to 2021 due to COVID-19 Pandemic

SINGAPORE CARDIAC SOCIETY

ANNUAL SCIENTIFIC MEETINGS SINCE 1988

Organising Chairmen and Theme

ASM	Year	Chairperson	Theme
32 nd	2021	Dr Yeo Tee Joo	ACC Asia 2021 together with SCS 32 nd Annual Scientific Meeting
33 rd	2022	Dr Colin Yeo	Advancing the frontiers of Cardiovascular Medicine
34 th	2023	Dr Colin Yeo	Reimagining Cardiology – The Next 50 Years
35 th	2024	Dr Colin Yeo	Adding Healthspan beyond Lifespan
36 th	2025	Dr Yew Min Sen	Transforming Cardiovascular Care for All Starts Here!

SINGAPORE CARDIAC SOCIETY

Annual Scientific Meetings - Singapore Cardiac Society Lecturers and Topics Since 1988

No.	S.C.S. Lecturer	Year	Topic
1	Dr Charles Toh	1988	National Cardiac Care in Singapore
2	Prof. Chia Boon Lock	1989	Ventricular Arrhythmias in Health and Diseases
3	Dr Tan Nghoh Chuan	1990	The Changing Face of Cardiothoracic Surgery
4	Dr Joseph Sheares	1991	Coronary Artery Bypass Graft Surgery: Venous Vs Arterial Conduits
5	Dr Richard Ng	1992	Coronary Angiography and Coronary Angioplasty (PTCA): A 12 year and 8 year experience and followup at Mount Elizabeth Hospital
6	Dr Wu Dar Ching	1993	New Developments in Cardiac Surgery
7	Dr Arthur Tan	1994	Controversies in Cardiology
8	Dr Maurice Choo	1995	Cardiology from the Beatles to the Boyz
9	Dr Low Lip Ping	1996	From Nitrates to Nitric Oxide: An Explosive Story
10	Dr Susan Quek	1997	The Story of Echocardiography - From Milestones to Challenges
11	Dr Saw Huat Seong	1998	Separating Science from Gimmickry
12	Dr Lee Chuen Neng	1999	The Trials and Tribulations of a Cardiac Surgeon
13	Dr Peter Yan	2001	Coronary Artery Disease 2001 AD - A Century of Advancement (Evidence-Based Strategies in Dealing with CAD in the 21st Century)
14	Dr Tong Ming Chuan	2002	Education, Discipline, Innovation - in the Cardiac World
15	Assoc Prof Koh Tian Hai	2003	Interventional Cardiology over the last 2 decades - Personal perspective
16	Assoc Prof Lim Yean Teng	2004	From Q-wave Myocardial Infarction to ST-Elevation Myocardial Infarction - New Wine for Old Bottle?
17	Dr C. Sivathanan	2005	Heart Devices: Rescue to Destination
18	Dr Terrance Chua	2006	Imaging for Ischaemia: Insights from Stress Scintigraphy
19	Dr Teo Wee Siong	2007	Role of Interventional Electrophysiology in Cardiology-Past, Present and Future
20	Assoc Prof Tan Huay Cheem	2008	Management of Coronary Artery Disease in the 21st Century
21	Assoc Prof William Yip	2009	Paediatric Cardiology in Singapore: A Personal Journey and Reflection
22	Dr Chua Yeow Leng	2010	Delirium Cordis, Hot Spots, Hot Wires and Mazes: The Story of Atrial Fibrillation
23	Dr Philip Wong	2011	Cardiovascular Translational Research; Bringing Ideas from Bench to Clinic

Annual Scientific Meetings - Singapore Cardiac Society Lecturers and Topics Since 1988

No.	S.C.S. Lecturer	Year	Topic
24	Assoc Prof Ling Lieng Hsi	2012	Mitral Valve Prolapse-The Past, Present and Future
25	Assoc Prof Lim Soo Teik	2013	The Changing Landscapes of Interventional Cardiology
26	Assoc Prof Kenny Sin	2014	Interventional Cardiology in the 21st Century: A Surgeon's Perspective
27	Assoc Prof Quek Swee Chye	2015	Advances in Paediatric Cardiovascular Medicine: The-State-of-Art
28	Assoc Prof Tan Ru San	2016	NOACs: Coming of Age
29	Assoc Prof Poh Kian Keong	2017	Contemporary Management of Aortic Stenosis and Beyond
30	Assoc Prof Ding Zee Pin	2018	65 Years of Echocardiography, Past, Present and Beyond
31	Assoc Prof James Yip	2019	The Evolution of Adult Congenital Heart Disease
			Postponed to 2021 due to COVID-19 Pandemic
32	Assoc Prof Aaron Wong	2021	Managing Coronary Artery Disease: New Paradigm and Beyond
33	Assoc Prof Yeo Tiong Cheng	2022	My 30 years love affair with Cardiology
34	Clin Assoc Prof Jack Tan	2023	Antiplatelet therapy in cardiovascular disease: Evolution, current status and future directions
35	Prof Carolyn Lam	2024	Heart Failure with Preserved Ejection Fraction: Then and Now
36	Adj Assoc Prof Lim Toon Wei	2025	Irregularly irregular: From ablation to collaboration

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING 2024

Held on Sunday, 28th April 2024 at 1.00 pm at the Grand Copthorne Waterfront Hotel
Singapore, Galleria Ballroom, level 3

Present:

Dr David Foo	President
Dr Lim Toon Wei	Immediate Past-President
Dr Chia Pow-Li	Vice-President
Dr Colin Yeo	Honorary Secretary
Dr Jonathan Yap	Honorary Treasurer
Dr Lim Ing Haan	Council Member
Dr Yeo Khung Keong	Council Member
Dr Yeo Tee Joo	Council Member
Dr Joshua Loh	Honorary Auditor
Dr Ong Hean Yee	Honorary Auditor
Ms Kwa Kim Li	Trustee
Dr Richard Ng	Trustee
Dr Kenny Sin	Trustee
Mr Lee Khuay Chye	Member, Finance Committee

Ordinary Members / Corresponding Member / Associate Members:

Dr Chai Ping	Dr Mok Kwang How
Dr ChanMark	Dr Nair Dinesh
Dr Chen Ruth	Dr Nair V Parameswaran
Dr Ching Chi Keong	Dr Ng Richard
Dr Chong Wei De, Victor	Dr Seow Swee Chong
Dr Chow Weien	Dr Sim Hui Wen
Dr Ding Zee Pin	Dr Tan Chong Keat
Dr Ho Hee Hwa	Dr Tan Jack
Dr Jafary Fahim	Dr Tan Ju Le
Dr Khialani Bharat Vashdev	Dr Tan Li Wei
Dr Kojodjojo Pipin	Dr Tan Yong Seng
Dr Lau Jeffrey	Dr Thet Khaing
Dr Lau Kean Wah	Dr Tong Khim Leng
Dr Lee Evelyn	Dr Tong Ming Chuan
Dr Lim Soo Teik	Dr Yeo Daniel
Dr Lim Swee Han	Dr Yew Min Sen
Dr Lim Yean Teng	Dr Yip James
Dr Loh Poay Huan	Dr Yip William
Dr Low Adrian	Dr Yong Quek Wei

Dr David Foo, President of the Singapore Cardiac Society chaired the meeting.

1. MINUTES OF LAST ANNUAL GENERAL MEETING

The minutes of the last general meeting held on 26th March 2023 were read and unanimously approved. Dr Jack Tan proposed acceptance of the minutes and this was seconded by Dr Lim Ing Haan.

2. TO APPROVE ANNUAL REPORT FOR 2023/2024

Dr Colin Yeo reported that the current council was elected in March of last year, and that there have been four council meetings since then. The attendance for the respective council meetings can be found on page 13 of the Annual Report.

Dr Colin Yeo referred members to page 14 & 15 on new membership application; resignation of membership and termination of membership for members who has not paid their subscription for 2 years.

Pages 16 to 23 of the Annual Report outlined that, 57 CME events were organised or endorsed by the Society from April 2023 to May 2024.

Dr Kenny Sin proposed acceptance of the Annual Report and this was seconded by Dr Joshua Loh.

3. STATEMENT OF ACCOUNTS 2023 FOR THE “SOCIETY”

Dr Jonathan Yap referred members to page 1, Statement by Executive Council, of the financial statements. He reported that the financial statements of the society were drawn up to give a true and fair view of the state of affairs of the Society as at 31 December 2023.

In page 2, the Society's financial statements were audited by independent auditor, UHY Lee Seng Chan & Co. In the auditor's opinion, the accompanying financial statements were properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”) and the Singapore Charities Act 1994 (the “Charities Act”) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and of its results, changes in funds and cash flows of the Society for the year ended on that date.

Page 5 of the financial statements stated that the total assets were S\$3,497,770 and total liabilities were S\$147,037. The total net worth of the society stood at S\$3,350,733. The net assets of S\$3,497,770 was allocated in various funds (Members' Fund-S\$756,032, Cardiology Advancement Fund (Capital fund)-S\$125,000, Cardiology Advancement Fund (General fund)-S\$2,304,644 and Singapore-APSC scholarship fund-S\$165,057).

Dr Jack Tan had a query regarding the S\$6,128 payment for the Zoom subscription. In response, Dr Jonathan Yap stated that a zoom corporate account subscription for webinars was needed to maintain a specific amount of dial-ins. For 2024, the subscription package has been downgraded.

Alignment on operating expenses for SCS, Dr Ching Chi Keong asked about the percentage to set aside for operating reserves for certain number of years, should the society did not generate any income. He suggested optimising the use of extra funds to put to better use i.e increase the scholarships. It was suggested by Dr Jonathan Yap that the incoming council consider it.

Dr Daniel Yeo asked a question about the ACC Singapore Chapter Fund secretary supports' discrepancy between 2022 and 2023 payments (S\$14,000 and S\$2,000). In response, Dr Jonathan Yap stated that the ACC Singapore Chapter hired personnel to organise the webinars for 2022. The S\$2,000 in 2023 was given to Cherine as a token of appreciation for supporting the Chapter with the secretariat.

Regarding the payment of \$501,045 for the SCS Education Fund, Dr Richard Ng raised a query. In response, Dr Jonathan Yap stated that the education fund is intended to help SCS members in private practice with the costs of attending in-person conferences abroad.

Dr Lim Ing Haan asked about the “Financial assets at FVPL” in page 5 of the financial statements. Dr Jonathan Yap replied that FVPL stands for fair value through profit or loss. The fair values of the investment securities (Bonds, Unit Trusts, Stock equity).

The Statement of Income and Expenditure was included in page 6 of the financial statements. The total income was S\$1,053,074 in 2023 and total expenditure was S\$787,711.

Dr Yeo Khung Keong proposed acceptance of the Statement of Accounts and this was seconded by Dr Richard Ng.

INVESTMENTS

As of April 2024, Dr Jonathan Yap reported that society has placed S\$2,093,147 in fixed deposits with the Bank of China, CIMB and Maybank.

From August to November 2023, the society invested S\$260,000 in bonds across longer term and shorter term.

Name of Fund	Amount
Nikko IG Corp Bond ETF	S\$110,000
Lionglobal Short Duration (SGD-H)	S\$75,000
Fidelity Enhanced Reserve Fund (SGD-H)	S\$75,000

Dr Jonathan Yap further reported that the society will invest S\$180,000 in the next round. Purchases to spread across 4 months.

- **\$50,000 in bonds**
 - i. \$25,000 in shorter term, \$25,000 in longer term
- **\$130,000 in equity**
 - i. \$80,000 in SG stock index (ETF)
 - ii. \$50,000 in HK stock index (ETF)

Total amount invested is S\$303,654.91, the valuation at S\$310,941.66 and the return at 3%.

4. ELECTION OF OFFICE BEARERS 2024/2025

• **PRESIDENT**

- (a) Dr David Foo
 - Proposer: Dr Ong Hean Yee
 - Seconder: Dr Yeo Khung Keong

Dr James Yip proposed nomination closed and Dr Lim Ing Haan seconded.

Dr David Foo was elected the President.

• **IMMEDIATE PAST-PRESIDENT**

Dr Lim Toon Wei will be the Immediate Past-President.

• **VICE-PRESIDENT**

- (a) Dr Chia Pow-Li
 - Proposer : Dr Yeo Khung Keong
 - Seconder : Dr Ho Hee Hwa

Dr Richard Ng proposed nomination closed and Dr Joshua Loh seconded.

Dr Chia Pow-Li was elected the Vice-President.

• **HONORARY SECRETARY**

- (a) Dr Jonathan Yap
 - Proposer : Dr Joshua Loh
 - Seconder : Dr Ong Hean Yee
- (b) Dr Lim Ing Haan was proposed by Dr Richard Ng but she declined.

Dr V P Nair proposed nomination closed and Dr Joshua Loh seconded.

Dr Jonathan Yap was elected the Honorary Secretary.

• **HONORARY TREASURER**

- (a) Dr Colin Yeo
 - Proposer: Dr Yeo Khung Keong
 - Seconder: Dr Jack Tan

Dr Yeo Tee Joo proposed nomination closed and Dr Kenny Sin seconded.

Dr Colin Yeo was elected the Honorary Treasurer.

- **COUNCIL MEMBERS**

- (a) Dr Lim Ing Haan
Proposer : Dr Joshua Loh
Seconder : Dr Yeo Tee Joo
- (b) Dr Yeo Khung Keong
Proposer : Dr Kenny Sin
Seconder : Dr Jack Tan
- (c) Dr Jack Tan was nominated by Dr Richard Ng but he declined.
- (d) Dr Yeo Tee Joo
Proposer : Dr Lim Toon Wei
Seconder : Dr Joshua Loh
- (e) Dr Yew Min Sen
Proposer : Dr Chia Pow-Li
Seconder : Dr Ho Hee Hwa
- (f) Dr Low Ting Ting
Proposer : Dr Lim Toon Wei
Seconder : Dr Yeo Tee Joo
- (g) Dr Joshua Loh
Proposer : Dr Lim Ing Haan
Seconder : Dr Jack Tan
- (h) Dr Dinesh Nair was nominated by Dr Richard Ng but he declined.

Dr James Yip proposed nomination closed and Dr Dinesh Nair seconded.

The four new Council members elected were Dr Lim Ing Haan, Dr Yeo Khung Keong and Dr Yeo Tee Joo and Dr Joshua Loh.

- **HONORARY AUDITORS**

The two members who were not elected to the council, have accepted to be the Honorary Auditor.

Dr V P Nair proposed nomination closed and Dr Dinesh Nair seconded.

Dr Low Ting Ting & Dr Yew Min Sen were elected the Honorary Auditors.

ANY OTHER BUSINESS

- **SCS Chapter of Echocardiography**

According to Prof Ding Zee Pin, the ASEANEcho Dialogues: Diagnostic Challenges in Multivalve Disease was held on 27 October 2023. There were 4 teaching programme held in 2023. The 1st teaching programme for 2024 was held on 12 March 2024.

The Chapter had its AGM and Lecture on 20 April 2024. The lecture was attended by over 70 cardiologists and sonographers. Prof Tong Khim Leng was the newly elected Chairman for the Chapter.

- **Chapter of Interventional Cardiology**

Dr Jack Tan reported the Chapter organised 13 events from February 2023 to February 2024. He confirmed that the AGM of the chapter will take place soon.

- **SCS 35th Annual Scientific Meeting**

Dr Colin Yeo reported that the Guest-of-Honour was Mr Edwin Tong, Minister for Culture, Community & Youth, and Second Minister for Law. The event was well attended by 433 registrants and faculty members from the local and overseas. There were 61 abstracts. There is an estimated profit of S\$30,000 with actual numbers to be shared subsequently.

The Exercise Prescription Course for Medical Doctor was jointly organised by Singapore Cardiac Society (SCS) and Exercise is Medicine ® Singapore (EIMS) on 27 April 2024.

- **ASEAN Federation of Cardiology Congress (AFCC) 2024**

According to Dr David Foo, the AFCC 2024 will be held from 8 to 10 November 2024 at the Shangri-La Singapore. The theme is "Navigating the Maze to Advance Frontiers in Cardiovascular Care".

- **American College of Cardiology (ACC) Asia 2025**

According to Dr David Foo, the ACC Asia together with the SCS ASM 2025 will be held from 9 to 11 May 2025 at the Grand Copthorne Waterfront Hotel (To be finalised).

- **Asian Society of Cardiovascular Imaging (ASCI) 2026**

Dr David Foo mentioned that the ASCI was held in Singapore in 2016. The Singapore Cardiac Society and the Singapore Radiological Society have indicated their intention to submit a bid for ASCI 2026.

- **Any Other Business**

There being no other business, the meeting closed at 2.45 pm.



Dr David Foo
President
Singapore Cardiac Society



Dr Colin Yeo
Honorary Secretary

SINGAPORE CARDIAC SOCIETY

Attendance for Council Meetings for 2024/2025

No.	Name	Title	4-Jul-24	13-Nov-24	23-Jan-25	9-Apr-25	Total mtg attended
1	Dr David Foo	President	√	√	√	√	4
2	Dr Lim Toon Wei	Immediate Past-President	√	Other commitments	√	√	3
3	Dr Chia Pow-Li	Vice President	√	Other commitments	√	Other commitments	2
4	Dr Jonathan Yap	Honorary Secretary	√	√	Other commitments	√	3
5	Dr Colin Yeo	Honorary Treasurer	√	√	√	√	4
6	Dr Lim Ing Haan	Council Member	√	√	√	√	4
7	Dr Joshua Loh	Council Member	√	√	√	√	4
8	Dr Yeo Khung Keong	Council Member	√	√	√	√	4
9	Dr Yeo Tee Joo	Council Member	√	√	√	√	4
10	Dr Low Ting Ting	Honorary Auditor	√	√	√	√	4
11	Dr Yew Min Sen	Honorary Auditor	√	√	√	√	4
12	Prof Koh Tian Hai	Trustee	√	Other commitments	√	√	3
13	Ms Kwa Kim Li	Trustee	Other commitments	√	√	√	3
14	Dr Richard Ng	Trustee	Other commitments	√	√	Other commitments	2
15	Dr Kenny Sin	Trustee	Other commitments	√	Other commitments	√	2
16	Prof Tan Huay Cheem	Trustee	Other commitments	Other commitments	√	Other commitments	1
	<u>Special Invitation</u>						
17	Dr Bernard Kwok	Chairman, Finance Committee	Other commitments	√	√	√	3
18	Ms Alicia Foo	Member, Finance Committee	√	Other commitments	√	√	3
19	Mr Lee Khuay Chye	Member, Finance Committee	√	√	√	Other commitments	3
20	Dr Tong Khim Leng	Chairman, Echo Chapter	√	Other commitments	√	√	3
21	Dr Jack Tan	Pro Tem Chair, PCI Chapter	√	Other commitments	√	√	3
22	Dr William Kong	Governor, ACC Singapore Chapter	--	√	Other commitments	√	2
23	Dr Sim Hui Wen	Scientific Chairman, ASM 2025	√	Other commitments	√	√	3

REPORT OF ACTIVITIES FOR 2024 – 2025

1. OFFICE BEARERS

At the Annual General Meeting held on 28th April 2024, the following members were elected to hold office in the Singapore Cardiac Society.

President	: Dr David Foo
Immediate Past-President	: Dr Lim Toon Wei
Vice-President	: Dr Chia Pow-Li
Honorary Secretary	: Dr Jonathan Yap
Honorary Treasurer	: Dr Colin Yeo
Council Member	: Dr Lim Ing Haan
Council Member	: Dr Joshua Loh
Council Member	: Dr Yeo Khung Keong
Council Member	: Dr Yeo Tee Joo
Honorary Auditor	: Dr Low Ting Ting
Honorary Auditor	: Dr Yew Min Sen

2. COUNCIL MEETINGS

Council meetings were held on the following dates:

4th July 2024

13 November 2024

23rd January 2025

9th April 2025

3. NEW MEMBERSHIP APPLICATION

- Membership of the Society was approved for the following:

Ordinary Membership

Dr Ruan Xu Cong
Dr Jason See
Dr Tan Jian Jing
Dr Chan Po Fun
Dr Andie Hartanto Djohan
Dr Lim Yazong Benji
Dr Tung Benjamin
Dr Hausenloy Derek
Dr Fang Xinguo Jonathan
Dr Koh Choong Hou
Dr Tong Jieli

Associate Membership

Dr Amar Vaswani
Ms Christina Celeste Cabiles
Ms Kristine Abigael Dumlaog
Ms Liow Yi Ying
Ms Mary Faith Jarin
Ms Nur Sakinah Mohamed Elya
Ms Chai Evangeline
Mr Ang Junhao
Ms Sherida Syed Hamid
Ms Liu Manrong
Mr Wong Martin
Ms Him Ai Ling
Dr Tern Paul
Ms Lim Qian Ru

4. ASEAN Federation of Cardiology Congress (AFCC) 2024

See Appendix I

5. Local Scientific Meetings

Local Scientific meetings organised included:

- 1 Chapter of Echocardiography Teaching Programme
Date: 21 May 2024
Venue: Webinar
Speakers: Dr Lim Yinghao
Dr Chan Po Fun
- 2 Optimizing Cardiovascular Disease Management in Patients with Diabetes
Date: 6 June 2024
Venue: Webinar
Sponsor: MIMS Pte Ltd
Speakers: Dr Colin Yeo
Dr Banshi Saboo
- 3 Navigating the Heart
Date: 11 June 2024
Sponsor: Servier Pte Ltd
Venue: Chui Huey Lim Teochew Restaurant
Speakers: Dr William Kristanto
Dr Chan Po Fun
- 4 Clarity Case Series 2
Date: 3 July 2024
Venue: Tai Yuan Tsui Hiang Yuan
Sponsor: AstraZeneca Singapore Pte Ltd
Speaker: Dr Sheldon Lee
- 5 Insights into the Heart
Date: 13 July 2024
Venue: Wan Hao Chinese Restaurant, Singapore Marriott Tang Plaza
Sponsor: Servier Pte Ltd
Speakers: Dr Sheldon Lee
Dr Yong Thon Hon
- 6 Optimizing Cardiovascular Disease Management in Primary Care: a “Healthier SG” approach
Date: 13 July 2024
Venue: Shangri-La Singapore, Azalea Room
Sponsor: AstraZeneca Singapore Pte Ltd
Speakers: Dr Tan Kok Soon
Dr Tan Svenszeat
Dr Kelvin Wong
- 7 Cumulative LDL-C exposure – Estimating the benefits of treatment earlier, lower, longer
Date: 16 July 2024
Venue: Conrad Singapore, Orchard
Sponsor: Novartis Singapore Pte Ltd
Chairperson: Dr Chin Chee Tang
Speakers: Prof Kausik Ray
Dr Natalie Koh
Dr Nikolas Wanahita
- 8 Lipids Live
Date: 17 July 2024
Venue: JW Marriott Hotel – Room Alpha-Bravo
Sponsor: Novartis Singapore Pte Ltd
Chairperson: Dr Colin Yeo
Speakers: Prof Kausik Ray
Dr Loh Wann Jia
Dr Colin Yeo

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- 9 Near Miss GP Referrals – Lessons to Learn
Date: 26 July 2024
Venue: First Culinary Restaurant
Sponsor: Sanofi-Aventis Singapore Pte Ltd
Speaker: Dr Pinakin Vijaykumar Parekh
- 10 Updates to Management and Diagnosis of Common Cardiovascular Disease and Medicine
Date: 17 August 2024
Venue: The Ballroom – Fullerton Hotel
Sponsor: Medtronic International Limited
Speakers: Dr Ng Kwan Chung Kenneth
 Dr Hsu Li Fern
 Dr Lim Tien Wei Jimmy Gordon
 Dr Raymond Lee Kok Keong
 Dr Tang Hak Chiaw
- 11 Prevail Logbook Series
Date: 20 August 2024
Venue: ATOUT
Sponsor: Medtronic International Limited
Speakers: Dr Ho Hee Hwa
 Dr Bharat Khialani
 Dr Wong Ningyan
 Dr Pinakin Vijaykumar Parekh
- 12 Chapter of Echocardiography Teaching Programme
Date: 22 August 2024
Venue: KTPH Seminar Room Tower E Level 1
Speakers: Dr Tong Jieli
 Dr Chuah Seng Chye
- 13 Cordis Singapore Cardiologist RTM -Go Beyond Metal: Exploring Drug-Eluting Balloon Technology with SELUTION Event
Date: 22 August 2024
Venue: ATOUT
Sponsor: Cordis Singapore
Speakers: Dr Tan Wei Chieh Jack
 Dr Yeo Khung Keong
 Dr Ho Hee Hwa
- 14 Guideline VS Practice: Bridging the Gap in Lipid Management
Date: 31 August 2024
Venue: Shangri-La State Room
Sponsor: Organon Singapore Pte Ltd
Speaker: Dr Pinakin Vijaykumar Parekh
- 15 ATTR-CM: Unmasking the Hidden Picture, Rasing Clinical Suspicion
Date: 10 September 2024
Venue: Shangri-La Hotel
Sponsor: Pfizer Pte Ltd
Chairperson: Dr Tang Hak Chiaw
Speaker: Prof Stefano Perlini
- 16 Atherosclerosis
Date: 14 September 2024
Venue: Sheraton Towers Singapore, Ballroom 3 & 4
Sponsor: Servier Pte Ltd
Speakers: Dr Chan Wan Xian
 Dr Cliff Wong Chun Pong
 Dr Andrew Mark Choong Tze Liang
 Dr Pipin Kojodjojo
 Dr Tan Chong Hiok

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- 17 Guideline VS Practice: Bridging the Gap in Lipid Management
Date: 14 September 2024
Venue: Lawry's The Prime Rib
Sponsor: Organon Singapore Pte Ltd
Speaker: Dr Matthew Liew Boon Wah
- 18 APSC-EECC Core Cardiology Review Series 2 Episode 1: Valvular Heart Disease
Date: 18 September 2024
Venue: Webcast
Sponsor: Asian Pacific Society of Cardiology
Chairpersons: Dr Jonathan Yap
 Dr Amiliana Soesanto
 Dr Ivan Man Ho Wong
Speakers: Dr Thanawat Suesat
 Dr Ignasius Jappar
- 19 PHYSIO.LOGIC
Date: 19 September 2024
Venue: Keef the Beef Bungalow
Sponsor: Abbott Medical (S) Pte Ltd
Chairperson: Dr Adrian Low
Speakers: Dr Ang An Shing
 Dr Chen Zhengfeng Jason
 Dr Li Ki Fung Cliff
- 20 Guideline VS Practice: Bridging the Gap in Lipid Management
Date: 27 September 2024
Venue: The Halia
Sponsor: Organon Singapore Pte Ltd
Speaker: Dr Tan Jian Jing
- 21 Cardio-advance Webinar "The Lower, the Earlier, the Longer" Strategy in Lipid Management
Date: 28 September 2024
Venue: Webinar
Sponsor: Organon Singapore Pte Ltd
Speakers: Prof Gerald F Watts
 Dr Rohit Khurana
 Dr William Kristanto
- 22 The Science of Amyloidosis
Date: 28 September 2024
Venue: Webinar
Speakers: Dr Lin Weiqin
 Dr Lim Yoke Ching
 Dr Kay Evangelista
 Dr Derek Lee
- 23 Injectables First VS Usual Care In LDLC Management of Post MI Patients
Date: 1 October 2024
Venue: Conrad Singapore, Orchard
Sponsor: Novartis Singapore Pte Ltd
Chairperson: Dr Dinesh Nair
Speakers: Prof Johan Wouter Jukema
 Dr Chan Po Fun
- 24 Heart Health Unveiled
Date: 5 October 2024
Venue: Jia He Grand, One Farrer Hotel
Sponsor: Servier Pte Ltd
Speakers: Dr Lee Shao Guang Sheldon
 Dr Yong Thon Hon
 Dr Lim Chun Yih Paul
 Dr Lim Tiong Keng

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- 25 APSC-EECC Core Cardiology Review Series 2 Episode 2: Sports Cardiology, Inherited Cardiac Conditions & Channelopathies
Date: Webcast
Venue: 9 October 2024
Sponsor: Asian Pacific Society of Cardiology
Chairpersons: Dr Raja Ezman Raja Shariff
 Dr Colin Yeo
 Dr Yeo Tee Joo
Speakers: Dr Lucky Cuenza
 Dr Maria Kristina Recio
- 26 SMIP Study Group: Case Discussions on Managing PAH Patients
Date: 10 October 2024
Venue: Webcast
Sponsor: Johnson & Johnson International (S) Pte Ltd
Chairperson: Dr Mok Kwang How
Speakers: Dr Oh Ying Zi
 Dr Hary Sakti Muliawan
 Dr Annie Dela Cruz-Gustilo
- 27 Multi-Disciplinary Management of Amyloidosis
Date: 19 October 2024
Venue: Webinar
Chairperson: Dr Lin Weiqin
Speakers: Dr Sanjay De Mel
 Dr Kay Ng
 Dr Seow Swee Chong
- 28 NUP CME
Date: 7 November 2024
Venue: Webinar
Sponsor: AstraZeneca Singapore Pte Ltd
Chairperson: Dr Joanne Khor Huiyi
Speaker: Dr Lin Weiqin
- 29 OCT League
Date: 19 November 2024
Venue: Andaz Singapore
Sponsor: Abbott Medical (Singapore) Pte Ltd
Chairpersons: Dr Adrian Low
 Dr Chin Chee Yang
 Dr Fahim Jafary
Speakers: Dr Deborah Lee
 Dr Bharat Khialani
 Dr Andie Hartanto Djohan
- 30 State-of-Art Management of ATTR-CM
Date: 30 November 2024
Venue: Webinar
Chairperson: Dr Lin Weiqin
Speakers: Dr Novi Yanti Sari
 Dr Khoo Chun Yuan
 Dr Nichole Bart
- 31 Asia Emerging Leaders Forum
Date: 6 December 2024
Venue: Voco Orchard Singapore
Sponsor: Medtronic International Limited
Chairperson: Clin Assoc Prof Tan Wei Chieh Jack
Speakers Assoc Prof Loh Poay Huan
 Dr Paul Ong
 Dr Fahim Jafary
 Dr William Kristanto

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- 32 Guideline VS Practice: Bridging the Gap in Lipid Management
Date: 6 January 2025
Venue: Lawry's Prime Rib
Sponsor: Organon Singapore Pte Ltd
Speaker: Dr Saurabh Rastogi
- 33 Chapter of Echocardiography Teaching Programme
Date: 11 February 2025
Venue: Webinar
Speakers: Dr Khoo Chun Yuan
 Dr Xu Ming
- 34 Cardiovascular Medicine Updates for the Family Physicians
Date: 1 March 2025
Venue: Goodwood Park Hotel, Tudor Room
Sponsor: Servier Pte Ltd
Chairperson: Dr Tu Tian Ming
Speakers: Dr Chua Chi Ming Kelvin
 Dr Chiam Toon Lim Paul
 Dr Lim Choon Pin
 Dr Zhao Yi Jing
- 35 Nightmares in the Cath Lab Challenge League 2025
Date: 20 March 2025
Venue: Four Points by Sheraton Singapore, Riverview
Sponsor: Medtronic International Limited
Chairperson: Assoc Prof Aaron Wong Sung Lung
Speakers Prof Tan Huay Cheem
 Dr Syed Saqib Imran
 Dr Chin Chee Tang
 Dr Tan Chong Hiok
 Dr Lee Jin Hyun Deborah
 Dr Ang An Shing
 Dr Felix Maverick Rubillar Uy
 Dr Rodney Soh
 Dr Eran Sim Wen Jun
 Dr Keh Yann Shan
- 36 Meeting HealthierSG Goals: Optimizing Care for Cardiorenal and Metabolic Patients as an MDT
Date: 22 March 2025
Venue: Shangri-la Singapore, Jurong Ballroom
Sponsor: AstraZeneca Singapore Pte Ltd
Chairperson: Dr Michael Ross Macdonald
Speakers Dr Pinakin Vijaykumar Parekh
 Dr Reginald Liew
 Dr Rohit Khurana
- 37 Diabetes, Hypertension, Lipidemia: Managing the 3 Highs
Date: 29 March 2025
Venue: Capitol Kempinski Hotel, Level 4, Atelier 1
Sponsor: Servier Pte Ltd
Chairperson: Dr Phua Ling Yaw
Speakers: Dr Linsey Utami Gani
 Dr Chua Chi Ming Kelvin
 Dr Liew Boon Wah Matthew
- 38 Diagnosing and Managing Hypertension
Date: 8 May 2025
Venue: Royal Dragon Restaurant
Sponsor: Servier Pte Ltd
Chairperson: Dr Michael McDonald
Speakers: Dr Saurabh Rastogi
 Dr Koh Choong Hou

39 The Road to Lowering LDL-c and CV Risk: Integrating Evolocumab for High Risk Patients
Date: 22 May 2025
Venue: Webcast
Sponsor: Amgen Biotechnology Singapore Pte Ltd
Chairperson: Dr Siau Kai Rong
Speakers: Dr Nicholas Chew
 Dr Fathima Ashna Nastar

ASEAN FEDERATION OF CARDIOLOGY CONGRESS 2024, SINGAPORE

The Singapore Cardiac Society hosted the ASEAN Federation of Cardiology Congress (AFCC) in Singapore from 8-10 November 2024.

Organising Committee

Position		Name		
Organising Chairman		Dr David Foo		
Scientific Chairman		Dr Yew Min Sen		
Track Champions				
Track	Track Champions	Track	Track Champions	
Intervention/Structural Heart	Dr Ho Kay Woon (NHCS)	Multi-modality Imaging	Dr Jason See (PTE)	
	Dr Jonathan Yap (NHCS)		Dr Go Yun Yun (NHCS)	
	Dr Lim Ing Haan (MEH)		Dr Violet Hoon (TTSH)	
Critical Care	Dr Chia Yew Woon (TTSH)	Preventive Cardiology/Cardiac Rehab	Dr Koh Choong Hou (NHCS)	
	Dr Ruth Chen (TTSH)		Dr Low Ting Ting (NUHCS)	
Heart Failure	Dr Ching Ming Er (TTSH)	Congenital Heart Disease	Dr Mok Kwang How (TTSH)	
			Pulmonary Hypertension	
Heart Rhythm	Dr Lin Wei Qin (NUHCS)	Nursing	Ms Jennifer Wong (TTSH)	
	Dr Yeo Wee Tiong (NUHS)		Prof Wong Wenru (NUS)	
	Dr Elaine Boey (NTFGH)		Pharmacy	Ms Stephenie Lim (WHC)
			Social	Ms Wong Yee May (TTSH)
			Dr Pinakin (PTE)	

Venue

Shangri-La Hotel, Singapore

Guest of Honour

Professor Kenneth Mak, Director-General of Health, Ministry of Health.

Attendees

The congress drew 1044 attendees from 32 countries and received 298 abstracts.

Report by Dr David Foo
Chair, AFCC 2024

SINGAPORE CARDIAC SOCIETY, THE
UEN No. S73SS0041
(Registered under the Societies Act 1966 Singapore)
FINANCIAL STATEMENTS
31 December 2024



UHY LEE SENG CHAN & CO
Public Accountants and
Chartered Accountants

GENERAL INFORMATION

Executive Council

President	: Dr David Foo
Immediate Past-President	: Dr Lim Toon Wei
Vice-President	: Dr Chia Pow-Li
Honorary Treasurer	: Dr Colin Yeo
Honorary Secretary	: Dr Jonathan Yap
Hon. Auditors	: Dr Low Ting Ting : Dr Yew Min Sen
Council Members	: Dr Lim Ing Haan : Dr Joshua Loh : Dr Yeo Khung Keong : Dr Yeo Tee Joo
Independent Auditor	: UHY Lee Seng Chan & Co

SINGAPORE CARDIAC SOCIETY, THE
UEN No. S73SS0041A

FINANCIAL STATEMENTS

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SINGAPORE CARDIAC SOCIETY, THE
(Registered in Singapore)

STATEMENT BY EXECUTIVE COUNCIL

In the opinion of the Executive Council, the accompanying financial statements of Singapore Cardiac Society, (the "Society") are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2024, and of its results, changes in funds and cash flows of the Society for the financial year ended on that date and, at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Executive Council,



Adj Assoc Prof David Foo
President



Clin Asst Prof Colin Yeo
Honorary Treasurer

Singapore
24 April 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CARDIAC SOCIETY, THE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Cardiac Society (the "Society"), which comprise the statement of financial position as at 31 December 2024 and the statement of income or expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Singapore Charities Act 1994 (the "Charities Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2024 and of its results, changes in funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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

Executive Council is responsible for the other information. The other information comprises the information included in the Statement by Executive Council set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CARDIAC SOCIETY, THE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Executive Council's Responsibility for the Financial Statements

The Executive Council is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act 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, the Executive Council is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Executive Council's responsibilities include overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CARDIAC SOCIETY, THE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Act and the Charities Act. There was no fund-raising appeal during the financial year.



UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
24 April 2025

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	645,008	675,722
Fixed deposits	4	2,156,190	2,343,147
Other receivables	5	416,782	206,622
Prepayments		21,171	7,490
Financial assets at FVPL	6	435,922	264,789
		<u>3,675,073</u>	<u>3,497,770</u>
Non-current assets			
Property, plant and equipment	7	-	-
		<u>3,675,073</u>	<u>3,497,770</u>
Total assets		<u>3,675,073</u>	<u>3,497,770</u>
LIABILITIES			
Current liabilities			
Other payables	8	185,615	147,037
		<u>185,615</u>	<u>147,037</u>
Total liabilities		<u>185,615</u>	<u>147,037</u>
NET ASSETS		<u>3,489,458</u>	<u>3,350,733</u>
FUNDS			
Members' fund	9	808,622	756,032
Cardiology advancement fund	10		
- Capital fund		125,000	125,000
- General fund		2,485,379	2,304,644
Singapore-APSC scholarship fund	11	70,457	165,057
		<u>3,489,458</u>	<u>3,350,733</u>
Total funds		<u>3,489,458</u>	<u>3,350,733</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF INCOME OR EXPENDITURE AND OTHER COMPREHENSIVE INCOME

Financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Income			
SCS Members' fund	12	193,870	334,925
SCS Echo Chapter fund	12	50,000	2,495
SCS Education fund	12	544,609	527,241
SCS PCI Chapter fund	12	3,500	3,500
Cardiology advancement fund - general fund	12	180,881	184,913
Total income		<u>972,860</u>	<u>1,053,074</u>
Expenditure			
SCS Members' fund	13	217,446	264,319
SCS Echo Chapter fund	13	3,334	19,727
SCS Education fund	13	515,740	501,045
ACC Singapore Chapter fund	13	2,804	2,441
SCS PCI Chapter fund	13	65	163
Cardiology advancement fund - general fund	13	146	16
Total expenditure		<u>739,535</u>	<u>787,711</u>
Surplus for the year, representing total comprehensive income for the financial year		<u><u>233,325</u></u>	<u><u>265,363</u></u>
Comprising:			
Members' fund		52,590	80,466
Cardiology advancement fund - general fund		180,735	184,897
		<u><u>233,325</u></u>	<u><u>265,363</u></u>

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF CHANGES IN FUNDS

Financial year ended 31 December 2024

	Members' fund \$ (Note 9)	Capital fund \$ (Note 10)	General fund \$ (Note 10)	Singapore-APSC scholarship fund \$ (Note 11)	Total funds \$
Balance at 1 January 2023	675,566	125,000	2,119,747	245,960	3,166,273
Surplus for the financial year, representing total comprehensive income for the financial year	80,466	-	184,897	-	265,363
Payment for scholarship	-	-	-	(80,903)	(80,903)
Balance at 31 December 2023	756,032	125,000	2,304,644	165,057	3,350,733
Surplus for the financial year, representing total comprehensive income for the financial year	52,590	-	180,735	-	233,325
Payment for scholarship	-	-	-	(94,600)	(94,600)
Balance at 31 December 2024	808,622	125,000	2,485,379	70,457	3,489,458

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF CASH FLOWS

Financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Surplus for the financial year		233,325	265,363
Adjustments for:			
Interest income	12	(72,462)	(73,763)
Fair value gain on financial assets through FVPL	12	(30,559)	(4,838)
Operating surplus before working capital changes		130,304	186,762
Changes in working capital:			
Other receivables		(193,581)	(48,977)
Prepayments		(13,681)	(2,197)
Other payables		38,578	92,154
Net cash (used in)/from operating activities		(38,380)	227,742
Cash flows from other activities			
Payment for scholarship		(94,600)	(80,903)
Net cash used in other activities		(94,600)	(80,903)
Cash flows from investing activities			
Changes in fixed deposits with maturity period of more than 3 months		186,957	214,989
Purchase on financial assets at FVPL		(140,574)	(259,814)
Interest received		55,883	73,626
Net cash from investing activities		102,266	28,801
Net change in cash and cash equivalents		(30,714)	175,640
Cash and cash equivalents at beginning of year		675,722	500,082
Cash and cash equivalents at end of year	3	645,008	675,722

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

1. General information

Singapore Cardiac Society, The (the "Society"), was registered under the Societies Act 1966 and as a charity under the Singapore Charities Act 1994 on 8 April 1994 with its registered office located at 5 Hospital Drive, Singapore 169609.

The principal activities of the Society are to advance the knowledge and practice of cardiology, promote research in cardiology, conduct conferences, workshops and other activities which will enhance the advancement of cardiology internationally and in Singapore.

The financial statements of the Society for the financial year ended 31 December 2024 were authorised for issue by the Executive Council on 24 April 2025.

2. Material accounting policy information

2.1 Basis of accounting

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 are presented in Singapore dollar ("S\$"), which is the functional currency of the Society.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Management is of the opinion that there are no areas involving critical judgements and no areas where estimates and assumptions are significant to the financial statements.

On 1 January 2024, the Society adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. Material accounting policy information (continued)

2.2 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Society 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 receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Society 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 fair value through profit or loss (FVPL). The Society 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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Society may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Society's right to receive payments is established. For investments in equity instruments which the Society has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. Material accounting policy information (continued)

2.2 Financial instruments (continued)

(a) Financial assets (continued)

For investments in equity instruments which the Society has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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 profit or loss.

(b) Financial liabilities

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society 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, net of 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 profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. Material accounting policy information (continued)

2.3 Impairment of financial assets

The Society 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 Society 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).

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

2.4 Impairment of non-financial assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Society 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 of disposal 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 or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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 been recognised previously. Such reversal is recognised in profit or loss.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. Material accounting policy information (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and short-term fixed deposits placed with banks which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of fixed deposits with maturity period of more than three months.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation of property, plant and equipment is computed on a straight-line basis to allocate depreciable amounts over their estimated useful lives as follows:

Computers	1 - 3 years
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Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised

2.7 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and net of taxes and duty.

Membership subscriptions

Membership subscriptions are recognised when the members obtain the right to have access to the memberships.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. Material accounting policy information (continued)

2.7 Income recognition (continued)

Rendering of services

Revenue from rendering of services that are of short duration is recognised when the services are completed.

Sponsorship income

Sponsorship income received from members is recognised on receipt basis.

Interest income

Interest income is recognised using the effective interest method.

Government grants

Government grants that are receivable as compensation for expenses or losses incurred or for the purpose of giving immediate financial support to the Society are recognised in profit or loss as other income in the period in which they become receivable.

2.8 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

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

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. Material accounting policy information (continued)

2.9 Provisions

Provisions are recognised when the Society 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 economic resources 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.

2.10 Leases

Operating leases - where the Society is a lessee

The Society adopts the exemption under FRS116 that the leases of office unit and office equipment are classified as low value assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are taken to profit or loss on a straight-line basis over the period of the leases.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.11 Income tax

No provision for taxation has been made in the financial statements as the Society is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at banks and on hand	645,008	675,722

The Society opens bank account for APSC 2023 and AFCC 2024 which will be closed upon the completion of the events. Any utilisation of the fund requires approval from the organising committees.

At the end of the reporting period, the account of the conference is not included in the cash and cash equivalents.

	2024	2023
	\$	\$
APSC 2023	76,623	591,097
AFCC 2024	140,229	-
	216,852	591,097

4. Fixed deposits

Fixed deposits with maturity term range from 3 to 12 (2023 : 3 to 12) months earn interest at 2.35% to 3.00% (2023 : 0.20% to 4.20%) per annum.

SINGAPORE CARDIAC SOCIETY, THE
NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

5. Other receivables

	2024	2023
	\$	\$
Continuing Medical Education - APSC	1,000	-
Corporate membership subscriptions	3,000	-
Deferred cost for AFCC 2024	-	4,390
FAsCC - application and processing fee of fellowship	1,680	-
Interest receivables	16,579	14,813
Investment receivables	12,000	-
Rental deposit	-	1,065
SCS education grant	18,308	-
Seed fund for AFCC 2024	100,000	-
Seed fund for APSC 2023	70,000	70,000
Seed fund for Education Fund	10,000	10,000
Surplus receivables from AFCC 2024	21,237	-
Surplus receivables from APSC 2023	162,936	106,312
Sundry receivables	42	42
	<u>416,782</u>	<u>206,622</u>

6. Financial assets at FVPL

	2024	2023
	\$	\$
Balance at beginning	264,789	-
Additions	140,574	259,814
Fair value gain (Note 12)	30,559	4,838
Others	-	137
Balance at end	<u>435,922</u>	<u>264,789</u>

The fair values of the investment securities are based on the quoted closing market prices on the last trading day of the financial year.

SINGAPORE CARDIAC SOCIETY, THE
NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

7. Property, plant and equipment

	Computers	
	2024	2023
	\$	\$
Cost		
Balance at beginning and end	5,457	5,457
Accumulated depreciation		
Balance at beginning and end	5,457	5,457
Carrying amount		
Balance at 31 December	-	-

8. Other payables

	2024	2023
	\$	\$
Advance receipt from Annual Scientific Meeting	72,000	68,284
Advance sponsorship for ACC/ASM 2025	42,000	-
Advance sponsorship for AFCC 2024	19,590	-
Educational grant received in advance	20,503	60,000
Members subscription fee in advance	1,350	1,430
Provision for employee unutilised annual leave	5,854	5,573
Accrued expenses	24,318	11,750
	185,615	147,037

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. Members' fund

	SCS Members' fund \$	SCS Echo Chapter fund \$	SCS Education fund \$	ACC Singapore Chapter \$	SCS PCI Chapter \$	Total Members' funds \$
2024						
Balance at beginning	488,833	83,293	97,466	65,603	20,837	756,032
Surplus for the financial year	(23,576)	46,666	-	(2,804)	-	20,286
Receipts during the financial year	-	-	544,609	-	3,500	548,109
Payment for expenses during the financial year	-	-	(515,740)	-	(65)	(515,805)
Balance at end	465,257	129,959	126,335	62,799	24,272	808,622
2023						
Balance at beginning	418,227	100,525	71,270	68,044	17,500	675,566
Surplus for the financial year	70,606	(17,232)	-	(2,441)	-	50,933
Receipts during the financial year	-	-	527,241	-	3,500	530,741
Payment for expenses during the financial year	-	-	(501,045)	-	(163)	(501,208)
Balance at end	488,833	83,293	97,466	65,603	20,837	756,032

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. Cardiology advancement fund

The Cardiology Advancement Fund was set up in year 1984, the purpose and object of the Fund are to sponsor scholarships, research projects, local cardiac conferences and workshop and activities which would enhance the practice of cardiology in Singapore.

Capital fund

The capital fund represents capital contribution of \$125,000 set aside from the surplus derived from the 5th Asian Pacific Congress of Cardiology in 1972.

General fund

The general fund consists of the surplus arising from profit sharing of cardiology conferences at the agreed term and condition set among the parties involved for organising the conferences.

The details of the surplus from the main international conferences for the financial year are as follows:

	APSC 2023	
	2024	2023
	\$	\$
Income	2,085,154	2,038,117
Less: Expenditure	(1,806,140)	(1,825,493)
	279,014	212,624
Less: Singapore Tourism Board grant	(19,299)	-
	259,715	212,624
Total Society's profit sharing on the conference	162,935	106,312
Society's profit sharing on the conference in year 2023 (Note 12)	(106,312)	-
Society's profit sharing on the conference in year 2024 (Note 12)	56,623	106,312

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. Cardiology advancement fund (continued)

	AFCC 2024	
	2024	2023
	\$	\$
Income	1,257,608	-
Less: Expenditure	(1,142,170)	-
	115,438	-
Less: Management fee	(12,583)	-
	102,855	-
Total Society's profit sharing on the conference (Note 12)	21,237	-
	21,237	-

11. Singapore-APSC Scholarship fund

The Singapore-APSC scholarship fund consists of the surplus (US\$200,000) arising from profit sharing of APSC 2017 conference at the agreed term and condition set with Asian Pacific Society of Cardiology for the offering of a total 8 Singapore-APSC scholarships over the next 5 years, to provide excellent opportunities for promising in-training cardiology fellows from the Asia Pacific member countries to enhance their capabilities through mutual exchange and learning in Singapore.

	2024	2023
	\$	\$
Balance at 1 January	165,057	245,960
Payment of scholarship during the financial year	(94,600)	(80,903)
Balance at 31 December	70,457	165,057

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. Income

	2024 \$	2023 \$
<u>SCS Members' fund</u>		
Annual scientific meeting	72,545	274,329
Membership subscriptions	27,460	27,250
Administrative fee	29,871	28,346
ESC grant	-	5,000
Sponsorship income for webinar	60,000	-
Continuing Medical Education income	2,510	-
Sundry income	1,484	-
	<u>193,870</u>	<u>334,925</u>
<u>SCS Echo Chapter fund</u>		
Sponsorship income	50,000	-
Profit share from course	-	1,995
Grant income	-	500
	<u>50,000</u>	<u>2,495</u>
<u>SCS Education fund</u>		
Receipt of sponsorship contribution from members	544,609	527,241
<u>SCS PCI Chapter fund</u>		
Sponsorship income	3,500	3,500
Total members' fund	<u>791,979</u>	<u>868,161</u>
<u>Cardiology advancement fund - general fund</u>		
Share of profit from APSC 2023 (Note 10)	56,623	106,312
Share of profit from AFCC 2024 (Note 10)	21,237	-
Investment interest income	7,641	137
Fair value gain on financial assets through FVPL (Note 6)	30,559	4,838
Fixed deposit interest income	64,821	73,626
	<u>180,881</u>	<u>184,913</u>

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Expenditure

	2024	2023
	\$	\$
<u>SCS Members' fund</u>		
Accounting fee	5,750	5,250
Anniversary dinner	-	31,615
Audit fee	6,500	6,500
Bank charges	594	566
Chapter secretarial services	5,000	8,833
Continuing Medical Education expenses	-	1,210
Entertainment, gift and refreshment	14,776	14,299
General expenses	2,189	3,815
Medical expenses	473	477
Printing, postage and stationery	1,833	2,598
Office rental and utilities	5,468	5,448
Office insurance	-	156
Subscription	4,723	9,197
Staff welfare	8,915	3,766
Telecommunication	683	1,500
Transportation	6,175	5,686
Travelling expenses	14,306	49,343
Website expenses	1,028	825
Webinar expenses	20,950	-
Zoom subscriptions	2,799	6,128
Employee benefits expense		
- Salaries and bonus	98,186	90,735
- Central provident fund contribution	16,685	15,442
- Skill development levy	132	132
- Provision for annual leave entitlement	281	798
	217,446	264,319

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Expenditure (continued)

	2024 \$	2023 \$
<u>SCS Echo Chapter fund</u>		
ASE share profit cost	-	17,961
Refreshment	403	-
Rental of venue	1,395	-
Honorarium	-	1,570
Prizes	1,500	-
Bank charges	36	196
	3,334	19,727
<u>SCS Education fund</u>		
Administrative fee	29,871	28,346
Payment of education grants	454,933	444,554
Unutilised fund transferred to ASM 2024 / 2023	30,895	28,101
Bank charges	41	44
	515,740	501,045
<u>ACC Singapore Chapter fund</u>		
Secretary supports	2,000	2,000
AGM - Partimer	150	-
Entertainment	619	-
Working lunch	-	406
Bank charges	35	35
	2,804	2,441

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Expenditure (continued)

	2024 \$	2023 \$
<u>SCS PCI Chapter fund</u>		
Speakers honorarium and gift	-	128
Refreshment	30	-
Bank charges	35	35
	<u>65</u>	<u>163</u>
Total members' fund expenditure	<u>739,389</u>	<u>787,695</u>
<u>Cardiology advancement fund - general fund</u>		
Investment fee	146	16
	<u>146</u>	<u>16</u>
Total expenditure	<u>739,535</u>	<u>787,711</u>

14. Operating lease commitments - as lessee

	2024 \$	2023 \$
Operating lease expense for the financial year	<u>6,216</u>	<u>5,545</u>

The Society adopts the exemption under FRS116 that the leases of office unit and office equipment are classified as low value assets.

At the reporting date, the Society has outstanding commitments for minimum lease payments in respect of office unit and office equipment under non-cancellable operating leases falling due as follows:

	2024 \$	2023 \$
Within one year	<u>5,040</u>	<u>1,176</u>

The above operating leases have tenure of 2 to 6 years. They do not contain any escalation clauses and do not provide for contingent rents.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

15. Financial instruments by category

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

	2024	2023
	\$	\$
Financial assets at amortised costs		
Cash and cash equivalents (Note 3)	645,008	675,722
Fixed deposits (Note 4)	2,156,190	2,343,147
Other receivables (Note 5)	416,782	202,232
	<u>3,217,980</u>	<u>3,221,101</u>
Financial liabilities at amortised cost		
Other payables excluding advance receipt (Note 8)	<u>24,318</u>	<u>17,323</u>

16. Financial risk management

The main risks arising from the Society's normal course of operation are credit, interest rate and liquidity risks. The Society's overall risk management strategy seeks to minimise potential adverse effects of these risks on the financial performance of the Society.

Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Society's activities.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At the end of the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Cash is placed with banks which are regulated.

There is no financial asset that is past due and/or impaired.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

16. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rate.

The Society is not exposed to interest rate risk as it has no interest-earning financial assets or interest-bearing financial liabilities.

Liquidity risk

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

The Society monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by Executive Council to finance its operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities in 2024 and 2023 are repayable on demand or due within one year from the end of the reporting period.

Foreign currency risk

Currency risk arises when transactions are denominated in foreign currencies.

The Society's exposure to foreign currency risk is not significant as its transactions are mainly in Singapore dollar.

17. Fair values of financial instruments

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

17. Fair values of financial instruments (continued)

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	2024	2023
	\$	\$
	Quoted prices in active markets for identical instruments	
	Level 1	Level 1
Financial assets		
Financial assets at FVPL		
- equity securities (quoted) (Note 6)	435,922	264,789

(c) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

18. Capital management

The Society defines “capital” to be funds received. The primary objective of the Society is to ensure that it maintains a healthy position through organising cardiology events and membership fee to sustain its operations.

There are no changes in the Society approach to capital management during the financial year. The Society is not subject to any externally imposed capital requirement.

19. Standards issued but not yet effective

New standards, amendments to standards and interpretations that have been issued but are not yet effective for annual period beginning on 1 January 2024 have not been applied in preparing these financial statements. Management expects that the adoption of these new standards, amendments and interpretations will have no material impact on the financial statements in the period of initial application.



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