

# **SINGAPORE CARDIAC SOCIETY**



**Annual Report 2023/2024**

# NOTICE OF ANNUAL GENERAL MEETING 2024

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Date : Sunday, 28 April 2024  
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 2023/2024
4. To approve Statement of Accounts for 2023
5. Election of Office Bearers for 2024/2025
6. Appointment of Honorary Auditors
7. To declare Presidency of Singapore Cardiac Society for 2024/2025
8. Any other business



**Dr Colin Yeo**  
Honorary Secretary  
Singapore Cardiac Society

# PRESIDENT'S MESSAGE

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Dear friends

The Singapore Cardiac Society (SCS), in its 51<sup>st</sup> year of inception, had seen some changes over the past year. Since the last annual general meeting, the council has included representation from the 3 public healthcare clusters and the private sector. This diversity allowed different voices to be heard and added flavor to discussions and decision-making. Additionally, through the Finance Committee, we have started managing our assets in the best possible way, preserving our reserves as well as investing in the society's future.

SCS is also gradually becoming greener and digital, with the use of a business account Whatsapp for easier and faster communication to all members. The society's website will undergo changes in the near future to facilitate ease of navigation and transaction.

On the meetings front, SCS is organizing 2 very important conferences in the coming year. Firstly, Asean Federation Congress of Cardiology (AFCC) 2024 will be held from 8 to 10 November. Secondly, ACC Asia 2025 will be held in Singapore in conjunction with our own Annual Scientific Meeting in May next year. It is my humble wish that all of us will work hand-in-hand to bring these 2 important meetings to great success in such challenging times.

Lastly, I would like to express my deepest gratitude to the council of 2023-2024 for their commitment and collegiality. I would also like to thank our Finance committee headed by Dr Bernard Kwok, and together with Mr Lee Khuay Chye and Miss Alicia Foo for their tireless work behind the scenes and providing the council with their valuable insights and advice. Finally, I would like to commend and recognize our long-serving secretariat, Cherine Wan for all her hard work, tremendous dedication and support for SCS over a whopping 25 years.

It is my greatest wish as SCS embarks on its next Jubilee, that the cardiology community in Singapore can come together and achieve greater heights in the many years to come.



**Dr David Foo**  
President  
Singapore Cardiac Society

## COUNCIL MEMBERS AND BOARD OF TRUSTEES (MARCH 2023 – APRIL 2024)



### **Sitting left to right:**

Ms Alicia Foo (Member, Finance Committee), Prof Ding Zee Pin (Chair, Chapter of Echocardiography), Dr Colin Yeo (Honorary Secretary), Dr Lim Toon Wei (Immediate Past-President), Dr David Foo (President), Dr Chia Pow-Li (Vice-President), Dr Jonathan Yap (Honorary Treasurer), Dr Lim Ing Haan (Member), Dr Low Ting Ting (Member)

### **Standing left to right:**

Ms Cherine Wan (Executive Secretary), Dr Joshua Loh (Honorary Auditor), Dr Ong Hean Yee (Honorary Auditor), Dr Yeo Khung Keong (Member), Prof Koh Tian Hai (Trustee), Prof Tan Huay Cheem (Trustee), Dr Richard Ng (Trustee), Mr Lee Khuay Chye (Member, Finance Committee), Dr Bernard Kwok (Chair, Finance Committee), Dr Jack Tan (Chair, Chapter of Interventional Cardiology), Dr Yeo Tee Joo (Member)

### **Not in the picture:**

Ms Kwa Kim Li (Trustee), Dr Kenny Sin (Trustee)

# SINGAPORE CARDIAC SOCIETY

## ANNUAL SCIENTIFIC MEETINGS SINCE 1988

### Organising Chairmen and Theme

ASM	Year	Chairperson	Theme
1 <sup>st</sup>	1988	Dr Arthur Tan	Update in Cardiology
2 <sup>nd</sup>	1989	Dr Wu Dar Ching	Update in Cardiology
3 <sup>rd</sup>	1990	Prof Chia Boon Lock	Singapore Cardiology in the 1990s
4 <sup>th</sup>	1991	Dr Arthur Tan	What's New in Cardiology - 1990s and Beyond
5 <sup>th</sup>	1992	Dr Richard Ng	Update on Cardiology 1992
6 <sup>th</sup>	1993	Dr Lee Chuen Neng	Cardiology in Singapore: Current Status and Future Prospects
7 <sup>th</sup>	1994	Dr Saw Huat Seong	Therapeutic Dilemmas in Cardiology
8 <sup>th</sup>	1995	Dr Susan Quek	Contemporary Issues in Cardiac Management
9 <sup>th</sup>	1996	Dr Christopher Chew	Cardiology in the New Millennium
10 <sup>th</sup>	1997	Dr James Wong	Towards the Next Millennium on Cardiology and Cardiac Surgery
11 <sup>th</sup>	1998	Dr Philip Koh	Into the Third Millennium A.D. Current Issues in Transition
12 <sup>th</sup>	1999	Dr Lim Yean Teng	Cardiology in the 21st Century
N.A.	2000	Dr Terrance Chua	Cardiology 2000 AD: Past, Present & Future
13 <sup>th</sup>	2001	Dr Tan Huay Cheem	Evidence Based Cardiology: The Millennium Challenge
14 <sup>th</sup>	2002	Dr Ho Kheng Thye	The Expert Concensus Practice of Cardiology
15 <sup>th</sup>	2003	Dr Tan Kok Soon	Changing the Course of Cardiovascular Diseases
16 <sup>th</sup>	2004	Dr Lim Soo Teik	Controversies and Recent Advances in Cardiovascular Medicine
17 <sup>th</sup>	2005	Dr James Yip	Cardiology: From Beginning to the End
18 <sup>th</sup>	2006	Dr Tan Ru San	The Increasing Burden of Cardiovascular Disease in the Aging Population
19 <sup>th</sup>	2007	Dr Kenny Sin	Cardiovascular Disease: The Metabolic Age
20 <sup>th</sup>	2008	Dr Chuang Hsuan-Hung	Challenging the New Frontiers in Cardiovascular Disease
21 <sup>st</sup>	2009	Dr Poh Kian Keong	Paradigm Shift in Cardiology: Impact on Practice
22 <sup>nd</sup>	2010	Dr Victor Lim	Cardiology Today: Innovation, Application & Evolution
23 <sup>rd</sup>	2011	Dr Ong Hean Yee	Preventing, Treating & Caring
24 <sup>th</sup>	2012	Dr Ching Chi Keong	Cardiovascular Medicine: Living Longer and Better
25 <sup>th</sup>	2013	Dr Chia Pow-Li	Emerging Challenges in Cardiovascular Care
26 <sup>th</sup>	2014	Dr Chia Pow-Li	Best Patient Care with Modern Cardiology
27 <sup>th</sup>	2015	Dr Joshua Loh	State-of-the-Art in Cardiovascular Care
28 <sup>th</sup>	2016	Dr Joshua Loh	Advances in Cardiovascular Medicine: The Next 50 Years
29 <sup>th</sup>	2017	Dr Joshua Loh	Multidisciplinary Approach to Cardiovascular Care
30 <sup>th</sup>	2018	Dr Nadira Hamid	Future of Cardiology and Beyond
31 <sup>st</sup>	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 <sup>nd</sup>	2021	Dr Yeo Tee Joo	ACC Asia 2021 together with SCS 32 <sup>nd</sup> Annual Scientific Meeting
33 <sup>rd</sup>	2022	Dr Colin Yeo	Advancing the frontiers of Cardiovascular Medicine
34 <sup>th</sup>	2023	Dr Colin Yeo	Reimagining Cardiology – The Next 50 Years
35 <sup>th</sup>	2024	Dr Colin Yeo	Adding Healthspan beyond Lifespan

# 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 Ngoh 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
24	Assoc Prof Ling Lieng Hsi	2012	Mitral Valve Prolapse-The Past, Present and Future

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

No.	S.C.S. Lecturer	Year	Topic
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

# MINUTES OF ANNUAL GENERAL MEETING

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## MINUTES OF ANNUAL GENERAL MEETING 2023

Held on Sunday, 26<sup>th</sup> March 2023 at 1.00 pm at the Grand Copthorne Waterfront Hotel  
Singapore, Galleria Ballroom, level 3

### **Present:**

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

### **Ordinary Members / Corresponding Member / Associate Members:**

Dr Chai Ping	Dr Li Cliff
Dr Chan Mark	Dr Liew Matthew
Dr Chen Ruth	Dr Lim Patrick
Dr Chia Alicia	Dr Lim Soo Teik
Dr Chia Stanley	Dr Loh Jason
Dr Ching Chi Keong	Dr Loh Joshua
Dr Chong Daniel	Dr Loh Yee Jim
Dr Chua Terrance	Dr Nair Dinesh
Dr Ding Zee Pin	Dr Pang Philip
Dr Ewe See Hooi	Dr Singh Devinder
Dr Ho Hee Hwa	Dr Tan Alex
Dr Ho Jien Sze	Dr Tan Jack
Dr Huang Zijuan	Dr Tan Ju Le
Dr K. Gunasegaran	Dr Tan Swee Yaw
Dr Khialani Bharat Vashdev	Dr Teo Wee Siong
Dr Kojodjojo Pipin	Dr Tong Ming Chuan
Dr Lau Jeffrey	Dr Yeo Wee Tiong
Dr Lau Kean Wah	Dr Yew Min Sen
Dr Lee Ronald	

Dr Lim Toon Wei, 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 22<sup>nd</sup> May 2022 were read and unanimously approved. Dr Lim Ing Haan proposed acceptance of the minutes and this was seconded by Dr Yeo Khung Keong.

### **2. TO APPROVE ANNUAL REPORT FOR 2022/2023**

Dr. Chia Pow-Li reported that the current council was elected in May 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 16 of the Annual Report.

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Dr Chia Pow-Li referred members to page 17 on new membership. 8 new ordinary members and 2 new corporate members joined the Society between May 2022 and March 2023.

Pages 17 to 25 of the Annual Report outlined that, 51 CME events were organised or endorsed by the Society from June 2022 to April 2023.

Dr Colin Yeo proposed acceptance of the Annual Report and this was seconded by Dr Richard Ng.

### **3. STATEMENT OF ACCOUNTS 2022 FOR THE “SOCIETY”**

According to Dr Jonathan Yap, a trading account has been opened with UOB Kay Hian for the investment objectives. ETFs and fixed-income funds were being explored by the council and finance committee as possible safer investments. At the following council meeting, the finance committee will offer a few options for consideration.

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 2022.

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 2022 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\$3,242,476 and total liabilities were S\$76,203. The total net worth of the society stood at S\$3,166,273. The net assets of S\$3,166,273 was allocated in various funds (Members’ Fund-S\$675,566, Cardiology Advancement Fund (Capital fund)-S\$125,000, Cardiology Advancement Fund (General fund)-S\$2,119,747 and Singapore-APSC scholarship fund-S\$245,960).

The Statement of Income and Expenditure was included in page 6 of the financial statements. The total income was S\$819,022 in 2022 and total expenditure was S\$590,266.

Dr Ong Hean Yee proposed acceptance of the Statement of Accounts and this was seconded by Dr Dinesh Nair.

### **4. ELECTION OF OFFICE BEARERS 2023/2024**

#### **• PRESIDENT**

- (a) Dr David Foo  
Proposer: Dr Dinesh Nair  
Secunder: Dr Ong Hean Yee

Dr Joshua Loh 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 Jason Loh  
Secunder : Dr Dinesh Nair

Dr Joshua Loh proposed nomination closed and Dr Jack Tan seconded.

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

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- **HONORARY SECRETARY**

- (a) Dr Colin Yeo  
Proposer : Dr Yeo Khung Keong  
Secunder : Dr Liew Boon Wah

Dr Jack Tan proposed nomination closed and Dr Daniel Chong seconded.

**Dr Colin Yeo was elected the Honorary Secretary.**

- **HONORARY TREASURER**

- (a) Dr Jonathan Yap  
Proposer: Dr Jack Tan  
Secunder: Dr Ong Hean Yee

Dr Joshua Loh proposed nomination closed and Dr Ding Zee Pin seconded.

**Dr Jonathan Yap was elected the Honorary Treasurer.**

- **COUNCIL MEMBERS**

- (a) Dr Lim Ing Haan  
Proposer : Dr Dinesh Nair  
Secunder : Dr Jack Tan
- (b) Dr Yeo Khung Keong  
Proposer : Dr Jack Tan  
Secunder : Dr Dinesh Nair
- (c) Dr Yeo Tee Joo  
Proposer : Dr Joshua Loh  
Secunder : Dr Lim Ing Haan
- (d) Dr Joshua Loh  
Proposer : Dr David Foo  
Secunder : Dr Dinesh Nair
- (e) Dr Low Ting Ting  
Proposer : Dr Yeo Wee Tiong  
Secunder : Dr Yeo Khung Keong
- (f) Dr Ong Hean Yee  
Proposer : Dr David Foo  
Secunder : Dr Lim Ing Haan
- (g) Dr Patrick Lim  
Proposer : Dr Chia Pow-Li  
Secunder : Dr Jack Tan

Dr Lau Kean Wah proposed nomination closed and Dr Tan Swee Yaw seconded.

**The four new Council members elected were Dr Lim Ing Haan, Dr Low Ting Ting, Dr Yeo Khung Keong and Dr Yeo Tee Joo.**

- **HONORARY AUDITORS**

- (a) Dr Ong Hean Yee  
Proposer : Dr Jack Tan  
Secunder : Dr Stanley Chia
- (b) Dr Joshua Loh  
Proposer : Dr Dinesh Nair  
Secunder : Dr Jack Tan

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- (c) Dr Patrick Lim  
Proposer : Dr Yew Min Sen  
Seconder : Dr Mark Chan

Dr Tan Swee Yaw proposed nomination closed and Dr Daniel Chong seconded.

**Dr Ong Hean Yee & Dr Joshua Loh were elected the Honorary Auditors.**

### **ANY OTHER BUSINESS**

- **SCS Chapter of Echocardiography**

According to Dr Ding Zee Pin, the Chapter had 275 members. In 2022, the Chapter changed the frequency of the teaching programme from bi-monthly to quarterly. Together with the cardiologists, sonographers were also contributing to the educational program.

According to Prof Ding Zee Pin, Echo Asia and Echo Singapore were co-hosted on a hybrid platform during October 28–30, 2022. 400 people attended the event, which was well-received.

- **SCS 34<sup>th</sup> Annual Scientific Meeting**

Dr Colin Yeo reported that the event was the first physical meeting since Covid and was well attended by 450 registrants and faculty members. Due to the economic uncertainties, there have been a reduction in marketing budget and increase in food & beverages costs. However, there is an estimated profit of S\$60,000 with actual numbers to be shared subsequently.

The POCUS session was well attended by the trainees. The inaugural session for women in Cardiology was held on 25 March 2023. Female cardiologists were able to work together more cohesively and encouraged one another during this session, which was beneficial.

Dr Lim Toon Wei mentioned that the SCS ASM 2024 will be held from 26 to 28 April 2024 and Dr Colin Yeo will continue to be the organising chairman.

- **Asian-Pacific Society of Cardiology (APSC) 2023**

Dr Yeo Tee Joo reported that the APSC 2023 will be held from 13-15 July 2023 in Raffles City Convention Centre. The format of the event will be on-site.

Pre-congress sessions include the following:

- I. European Society of Cardiology Fellows Course
- II. Workshop for Primary Care Physicians
- III. Heart Failure preceptorship course

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

According to Dr David Foo, the AFCC 2024 will reportedly take place in the second week of November 2024 but is still in the planning stages.

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

According to Dr Lim Toon Wei, the ACC Asia 2025 may be a conjoint event with the Society's Annual Scientific Meeting in Singapore.

- **Appointment of Young Cardiologist**

Dr Lim Toon Wei announced the appointment of a young cardiologist in an attempt to improve outreach to the younger cardiologists in all areas, including research.

- **Relocation of SCS Office**

The National Kidney Foundation (NKF), according to Dr Lim Toon Wei, is not renewing the SCS Office lease because of renovations. The Society will relocate to a new office space at the National Heart Centre, thanks to the assistance of Professors Koh Tian Hai, Terrance Chua, and Kenny Sin.

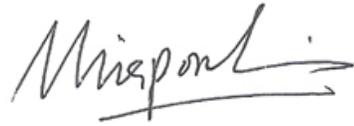
- **Any Other Business**

There being no other business, the meeting closed at 2.00 pm.

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**Dr Lim Toon Wei**  
**President**  
**Singapore Cardiac Society**



**Dr Chia Pow-Li**  
**Honorary Secretary**  
**Singapore Cardiac Society**

# SINGAPORE CARDIAC SOCIETY

## Attendance for Council Meetings for 2023/2024

No.	Name	Title	26-Apr-23	8-Aug-23	21-Nov-23	20-Feb-24	Total mtg attended
1	Dr David Foo	President	√	√	√	√	4
2	Dr Lim Toon Wei	Immediate Past-President	√	Other commitments	Other commitments	√	2
3	Dr Chia Pow-Li	Vice President	√	Other commitments	Other commitments	√	2
4	Dr Colin Yeo	Honorary Secretary	√	√	√	Other commitments	3
5	Dr Jonathan Yap	Honorary Treasurer	√	√	√	√	4
6	Dr Lim Ing Haan	Council Member	√	√	√	√	4
7	Dr Low Ting Ting	Council Member	√	√	√	√	4
8	Dr Yeo Khung Keong	Council Member	√	√	Other commitments	√	3
9	Dr Yeo Tee Joo	Council Member	√	√	√	√	4
10	Dr Joshua Loh	Honorary Auditor	√	√	√	√	4
11	Dr Ong Hean Yee	Honorary Auditor	√	√	Other commitments	√	3
12	Prof Koh Tian Hai	Trustee	√	√	√	Other commitments	3
13	Ms Kwa Kim Li	Trustee	Other commitments	Other commitments	√	√	2
14	Dr Richard Ng	Trustee	√	√	Other commitments	√	3
15	Dr Kenny Sin	Trustee	Other commitments	√	√	√	3
16	Prof Tan Huay Cheem	Trustee	√	√	√	Other commitments	3
	<u>Special Invitation</u>						
17	Dr Bernard Kwok	Chairman, Finance Committee	√	√	√	√	4
18	Ms Alicia Foo	Member, Finance Committee	√	Other commitments	√	Other commitments	2
19	Mr Lee Khuay Chye	Member, Finance Committee	√	√	√	√	4
20	Dr Ding Zee Pin	Chairman, Echo Chapter	√	Other commitments	Other commitments	√	2
21	Dr Jack Tan	Pro Tem Chair, PCI Chapter	√	√	Other commitments	√	3
22	Dr Ronald Lee	Governor, ACC Singapore Chapter	Other commitments	√	Other commitments	√	2
22	Dr Sim Hui Wen	Scientific Chairman, ASM 2024	—	√	√	√	3

# REPORT OF ACTIVITIES FOR 2023 – 2024

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## 1. OFFICE BEARERS

At the Annual General Meeting held on 26<sup>th</sup> March 2023, 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 Colin Yeo
Honorary Treasurer	: Dr Jonathan Yap
Council Member	: Dr Lim Ing Haan
Council Member	: Dr Low Ting Ting
Council Member	: Dr Yeo Khung Keong
Council Member	: Dr Yeo Tee Joo
Honorary Auditor	: Dr Joshua Loh
Honorary Auditor	: Dr Ong Hean Yee

## 2. COUNCIL MEETINGS

Council meetings were held on the following dates:

26<sup>th</sup> April 2023  
8<sup>th</sup> August 2023  
21<sup>st</sup> November 2023  
20<sup>th</sup> February 2024

## 3. NEW MEMBERSHIP APPLICATION/ RESIGNATION/ MEMBERSHIP SUBSCRIPTION LAPSED

- **Membership of the Society was approved for the following:**

### **Ordinary Membership**

Dr UY Felix Maverick  
Dr Wong Shiun Woei  
Dr Tan Chong Keat  
Dr Teoh Xuyan  
Dr Tan Sian-Tsung  
Dr Tang Hak Chiaw  
Dr Lim Tiong Keng  
Dr Sim Hui Wen  
Dr Lohendran Baskaran

### **Associate Membership**

Dr Kavita Venkataraman  
Dr Koh Ji Quan Samuel  
Ms Mary Rose Ann Berao  
Dr Loh Wann Jia

### **Corporate Membership**

LianBio Development (S) Pte Ltd

- **Resignation of membership of the Society was approved for the following:**

### **Ordinary Membership**

Dr Iswaree Balakrishnan  
Dr Chung Kwai-Kuen Irene  
Dr Leong Ming Wei Kevin

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- **Termination of membership of the Society was approved for the following members who has not paid their subscription for 2 years:**

**Ordinary Membership**

Dr Andrew Michael Leong  
Dr Chan Wan Xian  
Dr Abdul Aziz Zameer  
Dr Foo Jie Sheng  
Dr Sivaraj Pillai Govindasamy  
Dr Khoo Chun Yuan  
Dr Natalie Koh  
Dr Tan Ru San  
Dr Seow Swee Chong  
Dr Peter Ting  
Dr Tong Jieli  
Dr Chiang Shu Qi Benita

**Associate Membership**

Ms Li Xinyun  
Ms Muruganandam Vani  
Ms Tow Wen Sien  
Ms Wang Tian Hui  
Ms Vinotha Washington  
Ms Janice Wong  
Mr Zhuo Guowei  
Ms Maria Patrice Despalo  
Ms Cheryl Joy Checa  
Ms Winnie Lee  
Ms Crisalyn Martin  
Ms Kyu Kyu Win  
Ms Felicia Huang  
Ms Joana Pena  
Ms Lynette Pua  
Ms Zenaida Bulosan  
Ms Katherine Cristobal  
Ms Maebelle Obien  
Ms Tracy Elaine Sanoy  
Ms Gan Hiong Hiong  
Ms Goh Cheng Huang  
Ms Koh Yoke Leng Amy  
Ms Hla Yee  
Ms Chiang Yun Yun  
Ms Hong Yan Hui Regina  
Ms Snooky Lagas  
Ms Faith Mendoza  
Ms Ng Mui Nam Catherine  
Mr Yee Ching Khai  
Ms Iris Ayroso  
Ms Maria Lourdes Obnjaj  
Ms Maria Carmela Vales  
Ms Maria Teresa Garciano

**Corresponding Membership**

Dr Chan Ping Kwan Albert

- 4. Asian-Pacific Society of Cardiology 2023**  
See Appendix I

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## 5. Local Scientific Meetings

Local Scientific meetings organised included:

- 1       Hyperlipidemia & Hypertension in Singapore  
Date:               15 April 2023  
Venue:              Ramada Hotel @ Zhongshan Park  
Sponsor:           Organon Singapore Pte Ltd  
Speaker:           Dr Melvin Tan
  
- 2       Limbo Rocking the Cholesterol: How Low can you go  
Date:               4 May 2023  
Venue:              Camden Medical Centre  
Sponsor:           Kowa Pharmaceutical Asia Pte Ltd  
Speaker:           Dr Dr Pinakin Vijaykumar Parekh
  
- 3       Chapter of Echocardiography Teaching Programme  
Date:               4 May 2023  
Venue:              NUHS Tower Block  
Speakers:          Dr Lin Weiqin  
                      Dr Sara Moiz Tyebally
  
- 4       Connecting the Heart and Gut  
Date:               6 May 2023  
Venue:              Singapore Marriott Tang Plaza  
Sponsor:           Servier Pte Ltd  
Speaker:           Dr Chua Chi Ming Kelvin  
                      Dr Thia Teck Joo Kelvin
  
- 5       An Overview of Cardiac Amyloidosis  
Date:               25 May 2023  
Venue:              Paradise Teochew Restaurant @ Takashimaya  
Sponsor:           Pfizer Pte Ltd  
Chairperson:       Dr Kenneth Ng  
Speaker:           Dr Tang Hak Chiaw
  
- 6       PCI Chapter 2023: Early vs Late LDL-C Reduction. What Do Guidelines Tell Us?  
Date:               25 May 2023  
Venue:              Altro Zafferano  
Sponsor:           Amgen Singapore Pte Ltd  
Chairperson:       Dr Cliff Li  
Speakers:          Dr Fahim Jafary  
                      Dr Natalie Koh  
                      Dr Christopher Koo
  
- 7       From Simple to Complex  
Date:               26 May 2023  
Venue:              The Villa @ Singapore Botanic Garden  
Sponsor:           Terumo Singapore Pte Ltd  
Speakers:          Dr Bharat Khialani  
                      Dr William Kristanto
  
- 8       Pemafibrate for the Management of Hypertriglyceridemia  
Date:               27 May 2023  
Venue:              Goodwood Park Hotel  
Sponsor:           Kowa Pharmaceutical Asia Pte Ltd  
Chairperson:       Dr Natalie Koh  
Speaker:           Prof Shizuya Yamashita

- 
- 9      Prep, Debulk, Music to the Ears  
Date:                    31 May 2023  
Venue:                    Tuga Restaurant  
Sponsor:                Boston Scientific Asia Pacific Pte Ltd  
Chairperson:            Dr Poh Kian Keong  
Speakers:                Dr Low Jun Bang Randal  
                                  Dr Yap Jiunn Liang Jonathan
- 10     The Latest Hype in Hypertrophic Cardiomyopathy-Treatment with Myosin Inhibitor  
Date:                    7 June 2023  
Sponsor:                LianBio Development (S) Pte Ltd  
Chairperson:            Dr Bernard Kwok  
Speaker:                 Dr Florian Rader
- 11     Cardiac Amyloidosis: Evolving Diagnosis and Management  
Date:                    28 June 2023  
Venue:                    TungLok Peking Duck @ Novena  
Sponsor:                Pfizer Pte Ltd  
Speaker:                 Dr Lim Choon Pin
- 12     Delivering Improved Outcomes for Healthier Heart & Kidneys  
Date:                    22 July 2023  
Venue:                    Shangri-La Hotel  
Sponsor:                AstraZeneca Singapore Pte Ltd  
Chairperson:            Dr Reginald Liew  
Speakers:                Dr Michael Ross Macdonald  
                                  Dr Pinakin V Parekh  
                                  Dr Sriram Narayanan
- 13     APSC CME Series: Left Main Bifurcation-Live Case Teaching from Siriraj Hospital  
Date:                    28 July 2023  
Venue:                    Webinar  
Chairperson:            Dr Jack Tan  
Speakers:                Prof Goran Stankovic  
                                  Dr Aaron Wong
- 14     Cardiovascular Millennium  
Date:                    29 July 2023  
Venue:                    Hilton Hotel  
Sponsor:                Novartis Singapore Pte Ltd  
Chairperson:            Dr Bernard Kwok  
Speakers:                Dr David Sim  
                                  Dr Loh Wann Jia  
                                  Prof Andreas Zirlik
- 15     Tacking the Aging Heart  
Date:                    12 August 2023  
Venue:                    Four Seasons Hotel  
Sponsor:                Servier Pte Ltd  
Chairperson:            Dr Stanley Chia  
Speakers:                Dr Chan Wan Xian  
                                  Dr Jeremy Chow  
                                  Dr Wong Chun Pong
- 16     Cardiovascular Disease in Women: Addressing Underdiagnosis and Undertreatment  
Date:                    19 August 2023  
Venue:                    Pan Pacific Singapore  
Sponsor:                Organon Singapore Pte Ltd  
Speakers:                Dr Lim Ing Haan  
                                  Dr Huang Zhongwei

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- 17 APSC Merging Leaders-CHIP Summit: Practical Guide to Antegrade CTO  
Date: 19 August 2023  
Venue: Webinar  
Chairpersons: Dr Jonathan Yap  
Dr Jonathan Sung  
Speakers: Dr Lam Ho  
Dr Shozo Ishihara  
Dr Muenkaew Munpetch  
Dr Dharmaraj Karthikesan
- 18 Chapter of Echocardiography Teaching Programme  
Date: 28 August 2023  
Venue: Khoo Teck Puat Hospital  
Speakers: Dr Jessica Ng  
Dr Chuah Seng Chye
- 19 Delivering Improved Outcomes to your Heart Failure Patients  
Date: 9 September 2023  
Venue: Shangri-La Hotel  
Sponsor: AstraZeneca Singapore Pte Ltd  
Chairperson: Dr Teo Cheng Rong  
Speakers: Dr Lim Choon Pin  
Dr Kenneth Ng
- 20 APSC-EECC Core Cardiology Review Series: Updates in Acute Cardiovascular Care  
Date: 13 September 2023  
Venue: Webinar  
Chairpersons: Dr Wishu Aditya  
Dr Satoshi Honda  
Speakers: Dr Ruth Chen  
Dr Jayakhanthan Kolantha Velu
- 21 Cumulative LDL-C Exposure-Estimating the Benefits of Intervention  
Date: 4 October 2023  
Venue: JW Marriott  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Chin Chee Tang  
Speakers: Prof Brian Ference  
Dr William Kristanto  
Dr Poh Kian Keong
- 22 Lipids Live  
Date: 3 October 2023  
Venue: Marriott Hotel  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Jack Tan  
Speaker: Prof Brian Ference
- 23 APSC Emerging Leaders Teaching Moments in Heart Failure: HFRED and the Obstacles of Initiation to Optimization of GDMT  
Date: 5 October 2023  
Venue: Webinar  
Chairpersons: Dr Gary Gan  
Dr Vebiona Kartini Prima Putri  
Speakers: Dr Randy Goh  
Dr Leonardo Paskah Suciadi  
Dr Kay Evangelista  
Dr Julian Loh

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- 24 Beyond Cholesterol: Advancing Prevention and Treatment  
Date: 7 October 2023  
Venue: Hilton Singapore  
Sponsor: AstraZeneca Singapore Pte Ltd  
Chairperson: Dr Phua Ling Yaw  
Speakers: Dr Dinesh Nair  
Dr Phua Ling Yaw
- 25 Post Pandemic Arrhythmias  
Date: 11 October 2023  
Venue: Webinar  
Sponsor: Servier Pte Ltd  
Speaker: Dr Paul Lim
- 26 Innovation Night  
Date: 13 October 2023  
Venue: Pan Pacific Hotel  
Sponsor: Boston Scientific Asia Pacific Pte Ltd  
Speaker: Dr Jonathan Yap  
Dr Cliff Li  
Dr Jason Chen  
Dr Kelvin Wong  
Dr Adrian Low
- 27 Hyperlipidemia & Hypertension in Singapore  
Date: 4 November 2023  
Venue: Lawry's Prime Rib  
Sponsor: Organon Singapore Pte Ltd  
Speaker: Dr Pipin Kojodjojo
- 28 Optimizing Lipids Management in as ASCVD Patient  
Date: 7 November 2023  
Venue: Wan Hao Restaurant  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Colin Yeo  
Speakers: Dr Chan Po Fun  
Dr Lee Phong Teck
- 29 Chapter of Echocardiography Teaching Programme  
Date: 8 November 2023  
Venue: Webinar  
Speakers: Dr Huang Weiliang  
Dr Ong Hean Yee
- 30 APSC-EECC Core Cardiology Review Series: Updates in ACHD, Pulmonary Hypertension & Pregnancy  
Date: 8 November 2023  
Venue: Webinar  
Chairpersons: Dr Jonathan Yap  
Dr Geetha Kandavello  
Speakers: Dr Lee Phong Teck  
Dr Low Ting Ting
- 31 Nightmares in the Cath Lab Challenge League 2023  
Date: 8 November 2023  
Venue: JW Marriott South Beach  
Sponsor: Asian Pacific Society of Cardiology  
Chairperson: Dr Aaron Wong  
Speakers: Dr Cliff Li  
Dr Andie Hartanto Djohan  
Dr Fam Jiang Ming  
Dr Tan Sian-Tsung

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- 32 Cardio-Renal Interface in HFrEF: Practical Consequences  
Date: 16 November 2023  
Venue: Swissotel  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Daniel Yeo  
Speaker: Prof Roy Stuart Gardner
- 33 Hyperlipidemia & Hypertension in Singapore  
Date: 25 November 2023  
Venue: Tunglok Signatures  
Sponsor: Organon Singapore Pte Ltd  
Speaker: Dr Kelvin Chua
- 34 APSC-EECC Core Cardiology Review Series: All About the Valves!  
Date: 6 December 2023  
Venue: Webinar  
Chairperson: Dr Jonathan Yap  
Speakers: Dr Michael Chiang Chi Shing  
Dr Tey Yee Sin
- 35 IVUS Champion  
Date: 7 December 2023  
Venue: Chui Huay Lim Restaurant  
Sponsor: Boston Scientific  
Chairpersons: Dr Kua Jieli  
Speakers: Dr Yong Thon Hon  
Dr Andie Hartanto Djohan  
Dr Cliff Li  
Dr Vinay Bahadur Panday
- 36 Lipids Live  
Date: 20 December 2023  
Venue: Wan Hao Restaurant  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Poh Kian Keong  
Speaker: Prof Kausik Ray
- 37 APSC CME Series with Live-in-a-box  
Date: 12 January 2024  
Venue: Webinar  
Chairperson: Dr Jack Tan  
Speakers: Prof Alta Schutte  
Dr Ong Tiong Kiam  
Prof Atul Pathak  
Dr Nabeel Ismaeil
- 38 Cardi(a): Conversations Around Disease Management and Investigations for lipoprotein(a)  
Date: 24 January 2024  
Venue: Swissotel Singapore  
Sponsor: Amgen Biotechnology Singapore Pte Ltd  
Chairperson: Dr Tai E Shyong  
Speakers: Dr William Kristanto  
Dr Takashi Kajiya  
Dr Loh Wann Jia
- 39 Lipids Live  
Date: 25 January 2024  
Venue: Swissotel Singapore  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Ong Sea Hing  
Speaker: A/Prof Karam Kostner

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- 40 Hearts and Minds Navigating the Intersection  
Date: 27 January 2024  
Venue: Pan Pacific Orchard  
Sponsor: Servier Pte Ltd  
Speakers: Dr Kelvin Wong  
Dr Ng Wei Lik Jared
- 41 Diagnosing and Managing Angina without Coronary Artery Disease  
Date: 7 February 2024  
Venue: Jia He Chinese Restaurant  
Sponsor: Servier Pte Ltd  
Speaker: Dr Saurabh Rastogi
- 42 APSC-EECC Core Cardiology Review Series: Mending a Broken Heart-Managing Heart Failure  
Date: 7 February 2024  
Venue: Webinar  
Chairpersons: Dr Raja Exman Raja Shariff  
Dr Julian Loh  
Speakers: Dr Novi Yanti Sari  
Dr Derek Lee Poh Him
- 43 Working Together to Manage Atrial Fibrillation and Stroke  
Date: 2 March 2024  
Venue: Goodwood Park Hotel  
Sponsor: Servier Pte Ltd  
Chairperson: Dr Tu Tian Ming  
Speakers: Dr Kelvin Chua  
Dr Paul Chiam  
Dr Lim Choon Pin  
Dr Wee Chee Keong
- 44 Double Trouble: Lipid Lingo and Diabetic Dilemmas in the Heart-Kidney Connection  
Date: 2 March 2024  
Venue: Chui Huay Lim Teochew Cuisine  
Sponsor: AstraZeneca Singapore Pte Ltd  
Speaker: Dr Pinakin V Parekh
- 45 The “Good”, The “Bad” and the “Ugly”- Managing LDL-C in ASCVD  
Date: 7 March 2024  
Venue: Jia He Chinese Restaurant  
Sponsor: Amgen Biotechnology Singapore Pte Ltd  
Chairperson: Dr William Kristanto  
Speakers: Dr Chan Po Fun  
Dr William Kristanto
- 46 APSC-EECC Core Cardiology Review Series: Miscellaneous Cardiology Topics  
Date: 13 March 2024  
Venue: Webinar  
Chairpersons: Dr Jimmy Jyh-Ming Juang  
Dr Wishnu Aditya  
Speakers: Dr Jonathan Yap  
Dr Pinakin Parekh  
Dr Deborah Lee
- 47 Chapter of Echocardiography Teaching Programme  
Date: 12 March 2024  
Venue: Webinar  
Speakers: Dr Jonathan Choo  
Dr Shen Xiayan

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- 48 Are DCBs ready for Prime Time?  
Date: 26 March 2024  
Venue: Shangri-La Hotel  
Sponsor: Medtronic International Limited  
Speakers: Dr Jack Tan  
Dr Fahim Jafary  
Dr Jason Chen Zhengfeng  
Dr Muhammad Bin Idu Jion  
Dr Liew Boon Wah
- 49 Breaking the Barrier of Resistant Hypertension  
Date: 11 April 2024  
Venue: Webinar  
Sponsor: Servier Pte Ltd  
Speaker: Dr Paul Lim
- 50 APSC-EECC Core Cardiology Review Series: Preventive Cardiology, Sports and Rehabilitation in Cardiovascular Disease  
Date: 17 April 2024  
Venue: Webinar  
Chairpersons: Dr Yeo Tee Joo  
Dr Raja Ezman Raja Shariff  
Speakers: Dr James Cai  
Dr Chang Wei-Ting
- 51 Heart Failure Masterclass Series 2024  
Date: 18 April 2024  
Venue: Webinar  
Sponsor: AstraZeneca Singapore Pte Ltd  
Speaker: Dr Lim Choon Pin
- 52 A “Healthier SG” Approach in Elevating Cardiovascular Diseases Management in Primary Care  
Date: 20 April 2024  
Venue: Conrad Singapore Orchard  
Chairperson: Dr Michael McDonald  
Speakers: Dr Pinakin V Parekh  
Dr Reginald Liew  
Dr Rohit Khurana
- 53 Transitioning from a “Stable” to STRONGer Heart in HFrEF Patients  
Date: 25 April 2024  
Venue: Wan Hao Restaurant  
Sponsor: Novartis Singapore Pte Ltd  
Chairperson: Dr Lim Choon Pin  
Speaker: Prof Andrew Sindone
- 54 Advancing in Early Lung Cancer  
Date: 26 April 2024  
Venue: Atout  
Sponsor: Association of Thoracic and Cardiovascular Surgeons of Asia  
Chairperson: Dr Ong Boon Hean  
Speakers: Dr Yasushi Goto  
Dr Masahiro Tsuboi  
Dr Ong Boon Hean  
Dr Aaron Tan

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- 55      GLP-1 Ras: Charting a New Course for Cardiometabolic Health  
Date:                      29 April 2024  
Venue:                     Atout @ Dempsey  
Sponsor:                 Novo Nordisk Pharma (Singapore) Pte Ltd  
Chairperson:             Dr Rohit Khurana  
Speakers:                Prof Francesco Cosentino  
                                  Dr Rohit Khurana
- 56      Diabetes, Renal Failure and Critical Limb Ischemia: A Singapore Healthcare Crisis  
Date:                     4 May 2024  
Venue:                     Lawry's  
Sponsor:                 Abbott Medical (Singapore) Pte Ltd  
Chairperson:             Dr Pipin Kojodjojo  
Speaker:                 Dr Andrew Mark Choong
- 57      Overcoming the Resistance: Management of Resistant Hypertension  
Date:                     4 May 2024  
Venue:                     Pan Pacific Orchard  
Sponsor:                 Servier Pte Ltd  
Speaker:                 Dr Deanna Khoo

# APPENDIX I

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## ASIAN PACIFIC SOCIETY OF CARDIOLOGY 2023, SINGAPORE

The Singapore Cardiac Society hosted the Asian Pacific Society of Cardiology (APSC) Congress in Singapore from 13-15 July, 2023.

### Committee

*Jack TAN, Chair, APSC Congress Central  
Organising Committee  
Tee Joo YEO, Chair, APSC 2023*

*Jonathan YAP, Scientific Chair, APSC 2023*

*Weiqin LIN, Scientific Co-Chair, APSC 2023*

*Colin YEO, Co-Chair, APSC 2023*

### Venue

Raffles City Convention Centre (RCCC)

### Guest of Honour

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

### Scientific Programme

12 July 2023 : Pre congress  
13 to 15 July 2023 : Main Congress  
16 July 2023 : Post Congress

### Pre-Congress Workshops

- Exercise Prescription Course for Physicians
- European Exam in Core Cardiology Preparatory Course
- Heart Failure Preceptorship
- Cardiac Computed Tomography Angiography

### Attendees

The congress drew 1593 attendees from 43 countries and received 400 abstracts.

Report by Tee Joo YEO  
Chair, APSC 2023 Organising Committee

**SINGAPORE CARDIAC SOCIETY, THE**  
**UEN No. S73SS0041**

**(Registered under the Societies Act 1966 Singapore)**  
**FINANCIAL STATEMENTS**

**31 December 2023**



**UHY LEE SENG CHAN & CO**  
**Public Accountants and**  
**Chartered Accountants**

**SINGAPORE CARDIAC SOCIETY, THE**  
**UEN No. S73SS0041A**

**GENERAL INFORMATION**

**Executive Council**

President	: Dr David Foo
Immediate Past-President	: Dr Lim Toon Wei
Vice-President	: Dr Chia Pow-Li
Honorary Treasurer	: Dr Jonathan Yap
Honorary Secretary	: Dr Colin Yeo
Hon. Auditors	: Dr Joshua Loh : Dr Ong Hean Yee
Council Members	: Dr Lim Ing Haan : Dr Low Ting Ting : 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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Statement of Financial Position	5
Statement of Income and Expenditure and Other Comprehensive Income	6
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**SINGAPORE CARDIAC SOCIETY, THE  
(Registered in Singapore)**

**STATEMENT BY EXECUTIVE COUNCIL**

In the opinion of the Executive Council, the Society 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 2023, 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,



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Dr David Foo  
President



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Dr Jonathan Yap  
Honorary Treasurer

Singapore  
5 April 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE CARDIAC SOCIETY, THE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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 2023 and the statement of income and 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 2023 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 2023**

**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 2023**

- 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**  
5 April 2024

**SINGAPORE CARDIAC SOCIETY, THE**  
**STATEMENT OF FINANCIAL POSITION**  
31 December 2023

	Note	2023 \$	2022 \$ Restated (Note 19)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	675,722	500,082
Fixed deposits	4	2,343,147	2,558,136
Other receivables	5	206,622	157,645
Prepayments		7,490	5,293
Financial assets at FVPL	6	264,789	
		<u>3,497,770</u>	<u>3,221,156</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	-	-
		<u>3,497,770</u>	<u>3,221,156</u>
<b>Total assets</b>		<u>3,497,770</u>	<u>3,221,156</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	8	147,037	54,883
		<u>147,037</u>	<u>54,883</u>
<b>Total liabilities</b>		<u>147,037</u>	<u>54,883</u>
<b>NET ASSETS</b>		<u>3,350,733</u>	<u>3,166,273</u>
<b>FUNDS</b>			
Members' fund	9	756,032	675,566
Cardiology advancement fund	10		
- Capital fund		125,000	125,000
- General fund		2,304,644	2,119,747
Singapore-APSC scholarship fund	11	165,057	245,960
		<u>3,350,733</u>	<u>3,166,273</u>
<b>Total funds</b>		<u>3,350,733</u>	<u>3,166,273</u>

The accompanying notes form an integral part of these financial statements

**SINGAPORE CARDIAC SOCIETY, THE**

**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**

Financial year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
SCS Members' fund	12	334,925	233,407
SCS Echo Chapter fund	12	2,495	191,033
SCS Education fund	12	527,241	302,948
ACC Singapore Chapter fund	12	-	50,000
SCS PCI Chapter fund	12	3,500	10,000
Cardiology advancement fund - general fund	12	184,913	29,557
<b>Total income</b>		<b>1,053,074</b>	<b>816,945</b>
<b>Expenditure</b>			
SCS Members' fund	13	264,319	166,687
SCS Echo Chapter fund	13	19,727	151,722
SCS Education fund	13	501,045	253,143
ACC Singapore Chapter fund	13	2,441	16,637
SCS PCI Chapter fund	13	163	-
Cardiology advancement fund - general fund	13	16	-
<b>Total expenditure</b>		<b>787,711</b>	<b>588,189</b>
<b>Surplus for the year, representing total comprehensive income for the financial year</b>		<b>265,363</b>	<b>228,756</b>
Comprising:			
Members' fund		80,466	199,199
Cardiology advancement fund - general fund		184,897	29,557
		<b>265,363</b>	<b>228,756</b>

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 2023

	Members' fund \$ (Note 9)	Capital fund \$ (Note 10)	General fund \$ (Note 10)	Singapore-APSC scholarship fund \$ (Note 11)	Total funds \$
Balance at 1 January 2022	476,367	125,000	2,090,190	245,960	2,937,517
Surplus for the financial year, representing total comprehensive income for the financial year	199,199	-	29,557	-	228,756
Balance at 31 December 2022	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

The accompanying notes form an integral part of these financial statements

**SINGAPORE CARDIAC SOCIETY, THE**  
**STATEMENT OF CASH FLOWS**  
Financial year ended 31 December 2023

	Note	2023 \$	2022 \$ Restated (Note 19)
<b>Cash flows from operating activities</b>			
Surplus for the financial year		265,363	228,756
Adjustment for:			
Interest income		(73,763)	(21,751)
Fair value gain on financial assets through FVPL		(4,838)	-
		<hr/>	<hr/>
Operating surplus before working capital changes		186,762	207,005
<b>Changes in working capital:</b>			
Other receivables		(48,977)	(109,945)
Prepayments		(2,197)	1,512
Other payables		92,154	27,353
		<hr/>	<hr/>
Net cash from operating activities		227,742	125,925
		<hr/>	<hr/>
<b>Cash flows from other activities</b>			
Payment for scholarship		(80,903)	-
		<hr/>	<hr/>
Net cash used in other activities		(80,903)	-
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Changes in fixed deposits with maturity period of more than 3 months		214,989	(226,163)
Purchase on financial assets at FVPL		(259,814)	-
Interest received		73,626	11,710
		<hr/>	<hr/>
Net cash from/(used in) investing activities		28,801	(214,453)
		<hr/>	<hr/>
Net change in cash and cash equivalents		175,640	(88,528)
Cash and cash equivalents at beginning of year		500,082	588,610
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	3	<u>675,722</u>	<u>500,082</u>

The accompanying notes form an integral part of these financial statements

## **SINGAPORE CARDIAC SOCIETY, THE**

### **NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

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 2023 were authorised for issue by the Executive Council on 5 April 2024.

#### **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 (“\$”), 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 2023, 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 2023

## 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 2023

## **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.

### **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.

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**2. Material accounting policy information (continued)**

**2.3 Impairment of financial assets (continued)**

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 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.

**2.5 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

## SINGAPORE CARDIAC SOCIETY, THE

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

## 2. Material accounting policy information (continued)

### 2.5 Property, plant and equipment (continued)

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

### 2.6 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.

#### 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.

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**2. Material accounting policy information (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**2. Material accounting policy information (continued)**

**2.10 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.

**3. Cash and cash equivalents**

	2023 \$	2022 \$ Restated (Note 19)
Cash at banks and on hand	675,722	500,082

The Society opens a bank account for APSC 2023 which will be closed upon the completion of the event. 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.

	2023 \$	2022 \$
APSC 2023	591,097	21,320

**4. Fixed deposits**

Fixed deposits with maturity term range from 3 to 12 (2022 : 12) months earn interest at 0.20% to 4.20% (2022 : 2.40% to 4.20%) per annum.

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**5. Other receivables**

	2023	2022
	\$	\$
Deferred cost for AFCC 2024	4,390	-
Interest receivables	14,813	14,378
Rental deposit	1,065	1,065
Seed fund for Education Fund	10,000	10,000
Seed fund for APSC 2023	70,000	70,000
Surplus receivables from APSC 2023	106,312	-
Sundry receivables	42	62,202
	<u>206,622</u>	<u>157,645</u>

**6. Financial assets at FVPL**

	2023	2022
	\$	\$
Quoted equity securities, at FVPL	<u>264,789</u>	<u>-</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 2023

**7. Property, plant and equipment**

	Computers	
	2023	2022
	\$	\$
<b>Cost</b>		
Balance at beginning and end	5,457	5,457
	<hr/>	<hr/>
<b>Accumulated depreciation</b>		
Balance at beginning and end	5,457	5,457
	<hr/>	<hr/>
<b>Carrying amount</b>		
Balance at 31 December	-	-
	<hr/> <hr/>	<hr/> <hr/>

**8. Other payables**

	2023	2022
	\$	\$
		Restated (Note 19)
Advance receipt from Annual Scientific Meeting	68,284	-
Educational grant received in advance	60,000	-
Members subscription fee in advance	1,430	1,300
Provision for employee unutilised annual leave	5,573	4,774
Sundry payables	-	29,564
Accrued expenses	11,750	19,245
	<hr/>	<hr/>
	147,037	54,883
	<hr/> <hr/>	<hr/> <hr/>

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**9. Members' fund**

	SCS Members' fund \$	SCS Echo Chapter fund \$	SCS Education fund \$	ACC Singapore Chapter \$	SCS PCI Chapter \$	Total Members' funds \$
<b>2023</b>						
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
<b>2022</b>						
Balance at beginning	351,507	61,214	21,465	34,681	7,500	476,367
Surplus for the financial year	66,720	39,311	-	33,363	-	139,394
Receipts during the financial year	-	-	302,948	-	17,500	320,448
Payment for expenses during the financial year	-	-	(253,143)	-	(7,500)	(260,643)
Balance at end	418,227	100,525	71,270	68,044	17,500	675,566

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**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 5<sup>th</sup> 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 2023 \$
Income	2,038,117
Less: Expenditure	(1,825,493)
	<hr/> 212,624 <hr/>
Society's profit sharing on the conference	<hr/> 106,312 <hr/>
	<hr/> <hr/> 106,312 <hr/> <hr/>

**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.

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**11. Singapore-APSC Scholarship fund (continued)**

	2023	2022
	\$	\$
Balance at 1 January	245,960	245,960
Payment of scholarship during the financial year	(80,903)	-
	<hr/>	<hr/>
Balance at 31 December	<u>165,057</u>	<u>245,960</u>

**12. Income**

	2023	2022
	\$	\$
<u>SCS Members' fund</u>		
Annual scientific meeting	274,329	192,342
Membership subscriptions	27,250	28,340
Administrative fee	28,346	12,725
ESC grant	5,000	-
	<hr/>	<hr/>
	<u>334,925</u>	<u>233,407</u>
<u>SCS Echo Chapter fund</u>		
Sponsorship income	-	167,500
Profit share from course	1,995	-
Grant income	500	2,000
Registration fee income	-	21,533
	<hr/>	<hr/>
	<u>2,495</u>	<u>191,033</u>
<u>SCS Education fund</u>		
Receipt of sponsorship contribution from members	527,241	302,948
	<hr/>	<hr/>
<u>ACC Singapore Chapter fund</u>		
Sponsorship income	-	50,000
	<hr/>	<hr/>

**SINGAPORE CARDIAC SOCIETY, THE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
31 December 2023

**12. Income**

	2023	2022
	\$	\$
<u>SCS PCI Chapter fund</u>		
Sponsorship income	3,500	10,000
	<hr/>	<hr/>
Total members' fund	868,161	787,388
	<hr/> <hr/>	<hr/> <hr/>
<u>Cardiology advancement fund - general fund</u>		
Surplus from HRAS - SCS GP Forum 2021	-	7,806
Surplus from APSC 2023	106,312	-
Investment interest income	137	-
Fair value gain on financial assets through FVPL	4,838	-
Fixed deposit interest income	73,626	21,751
	<hr/>	<hr/>
	184,913	29,557
	<hr/> <hr/>	<hr/> <hr/>

**13. Expenditure**

	2023	2022
	\$	\$
<u>SCS Members' fund</u>		
Accounting fee	5,250	4,500
AGM expenses	-	12,479
Anniversary dinner	31,615	-
Audit fee	6,500	6,500
Bank charges	566	374
Chapter secretarial services	8,833	9,167
CME expenses	1,210	-
Entertainment, gift and refreshment	14,299	8,368
General expenses	3,815	1,942
Medical expenses	477	771
Printing, postage and stationery	2,598	3,173
	<hr/>	<hr/>
	75,163	47,274
	<hr/> <hr/>	<hr/> <hr/>

**SINGAPORE CARDIAC SOCIETY, THE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
31 December 2023

**13. Expenditure (continued)**

	2023	2022
	\$	\$
<u>Members' fund (continued)</u>		
Balance brought forward	75,163	47,274
Office rental and utilities	5,448	5,129
Office insurance	156	164
Subscription	9,197	5,124
Staff welfare	3,766	3,468
Telecommunication	1,500	2,676
Transportation	5,686	3,924
Travelling expenses	49,343	-
Website expenses	825	825
Zoom subscriptions	6,128	8,716
Employee benefits expense		
- Salaries and bonus	90,735	76,147
- Central provident fund contribution	15,442	12,947
- Skill development levy	132	132
- Provision for annual leave entitlement	798	161
	<hr/>	<hr/>
	264,319	166,687
	<hr/>	<hr/>
<u>SCS Echo Chapter fund</u>		
AHE share profit cost	17,961	-
Management fee	-	40,476
Rental of venue	-	20,095
Hotel, food reception	-	24,331
Audio and virtual platform	-	45,563
Travel grant	-	10,000
Honorarium	1,570	1,250
Registration, air ticket, banner, transport, Limo services etc	-	8,848
Prizes	-	800
Bank charges	196	359
	<hr/>	<hr/>
	19,727	151,722
	<hr/>	<hr/>

SCS Education fund

**SINGAPORE CARDIAC SOCIETY, THE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 31 December 2023

**13. Expenditure (continued)**

	2023	2022
	\$	\$
<u>SCS Education fund</u>		
Administrative fee	28,346	13,932
Payment of education grants	444,554	219,916
Unutilised fund transferred to ASM 2023 / 2022	28,101	19,255
Bank charges	44	40
	<hr/> 501,045	<hr/> 253,143
<u>ACC Singapore Chapter fund</u>		
Secretary supports	2,000	14,000
Graphic design	-	600
Speakers honorarium and gift	-	2,000
Working lunch	406	-
Bank charges	35	37
	<hr/> 2,441	<hr/> 16,637
<u>SCS PCI Chapter fund</u>		
Speakers honorarium and gift	128	-
Bank charges	35	-
	<hr/> 163	<hr/> -
Total members' fund expenditure	<hr/> <hr/> 787,695	<hr/> <hr/> 588,189
<u>Cardiology advancement fund - general fund</u>		
Investment fee	16	-
	<hr/> 16	<hr/> -
Total expenditure	<hr/> <hr/> 16	<hr/> <hr/> -

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**14. Operating lease commitments - as lessee**

	2023	2022
	\$	\$
Operating lease expense for the financial year	5,545	5,484

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:

	2023	2022
	\$	\$
Within one year	1,176	5,484
Between one and five years	-	817
	<u>1,176</u>	<u>6,301</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.

**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:

	2023	2022
	\$	\$
<b>Financial assets at amortised costs</b>		
Cash and cash equivalents (Note 3)	675,722	500,082
Fixed deposits (Note 4)	2,343,147	2,558,136
Other receivables (Note 5)	202,232	157,645
	<u>3,221,101</u>	<u>3,215,863</u>
<b>Financial liabilities at amortised cost</b>		
Other payables excluding advance receipt (Note 8)	17,323	53,583

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**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.

**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 exposed to interest rate risks through the impact of changes in interest rates on its fixed deposits.

**Sensitivity analysis**

At the end of the reporting period, an increase/decrease of 25 basis in interest rate of fixed deposit would increase/decrease net income for the financial year by \$5,858 (2022 : \$6,395).

**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 2023 and 2022 are repayable on demand or due within one year from the end of the reporting period.

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**16. Financial risk management (continued)**

**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.

**(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:

	2023	2022
	\$	\$
	Quoted prices in active markets for identical instruments	
	Level 1	Level 1
<b>Financial assets</b>		
Financial assets at FVPL		
- equity securities (quoted) (Note 6)	264,789	-

**SINGAPORE CARDIAC SOCIETY, THE**

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**17. Fair values of financial instruments (continued)**

**(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. Prior year adjustments**

During the financial year, prior year adjustments were put through to exclude the bank account held in trust for the international conferences to better reflect the nature of the transactions and to be consistent with the current year’s presentation.

The financial impacts arising from the prior year adjustments are as follow:

	As previously reported \$	2022 Prior year adjustments \$	As restated \$
<b>Statement of financial position</b>			
Cash and cash equivalents	521,402	(21,320)	500,082
Other payables	76,203	(21,320)	54,883
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Statement of cash flows</b>			
Other payables	48,673	(21,320)	27,353
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**SINGAPORE CARDIAC SOCIETY, THE**

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**20. Standards issued but not yet effective**

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024

The Executive Council expect that the adoption of the above standards will have no material impact on the financial statements in the year of initial application.



## Singapore Cardiac Society

5 Hospital Drive Singapore 169609

\* Email: [secretariat@singaporecardiac.org](mailto:secretariat@singaporecardiac.org) \* Website: [www.singaporecardiac.org](http://www.singaporecardiac.org)