



# Academy of Medicine, Singapore

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

*Committed to specialist education and training since 1957*



## Financial Statements

for the Financial Year Ended  
December 2013

## **ACADEMY OF MEDICINE, SINGAPORE**

*Incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

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### **Directors**

Master	Dr Lim Shih Hui
Assistant Master – Academic Affairs	Dr Wong Kok Seng
Assistant Master – Administrative Affairs	Dr Teo Eng Kiong
Scribe	Dr S R E Sayampanathan
Bursar	Dr Khoo Kei Siong
Assistant Bursar	Dr Lai Fon-Min
Censor-in-Chief	Dr Thamothersampillai Thirumoorthy
Censor	Dr Anthony Heng
Censor	Dr Jeyaraj Prema Raj
Censor	Dr Lim Lay Cheng
Censor	Dr Alan Ng Wei Keong
Censor	Dr Tay Jam Chin
Censor	Dr Wong Chiang Yin
Chair, Chapter of Clinician Scientists	Dr Tan Eng King
Chair, Chapter of Emergency Physicians	Dr Venkataraman Anantharaman
Chair, Chapter of Pathologists	Dr Cuthbert Teo Eng Swee
Chair, Chapter of Psychiatrists	Dr Ng Beng Yeong
President, College of Ophthalmologists	Dr Aung Tin
President, College of Public Health and Occupational Physicians	Dr Eugene Shum Jin-Wen
President, College of Anaesthesiologists	Dr Tseng Seng Sou, Phillip
President, College of Dental Surgeons	Dr Benjamin Charles Long
President, College of Obstetricians and Gynaecologists	Dr Tan Hak Koon
President, College of Paediatrics and Child Health	Dr Victor Samuel Rajadurai
President, College of Physicians	Dr Tay Jam Chin
President, College of Radiologists	Dr Tchoyoson Lim Choie Cheio
President, College of Surgeons	Dr Kesavan Esuvanathan

### **Ex-Officio**

Editor, Annals	Dr Tan Eng King
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### **Company Secretaries**

Ms Ho Wui Mee Marian  
Ms Chew Bee Leng



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**Bankers**DBS Bank Ltd  
Maybank Singapore  
OCBC Bank  
HSBC Bank**Auditors**Geetha A & Associates  
Public Accountants and  
Chartered Accountants of Singapore  
120 Lower Delta Road  
#15-15 Cendex Centre  
Singapore 169208**Index****Page**

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## ACADEMY OF MEDICINE, SINGAPORE

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### Directors Report

#### For the Financial Year Ended 31 December 2013

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The Council Members have pleasure in presenting their report together with the audited financial statements of the Academy of Medicine, Singapore (herein after referred to as “Academy”) for the financial year ended 31 December 2013.

### 1. Principal Activities

The principal activities of the Academy are to advance the art and science of medicine, promote study and research into medical and scientific problems, to sustain and foster postgraduate education and conduct higher professional examinations and to award diplomas.

### 2. Registered Office Address

The Academy is registered and domiciled in Singapore with its registered office and principal place of business at 81 Kim Keat Road, #11-00, NKF Centre, Singapore 328836.

### 3. Structure, Governance and Management

#### a. Governing Document

The Academy is a charitable company limited by guarantee, incorporated on 19 September 1977 and has been registered as a Charity (Charity Registration No: 00043) since 13 April 1984. It has also been granted the status of Institute of Public Character (IPC) by the Ministry of Health, Singapore for a period of two (2) years from 17 May 2012 to 16 May 2014.

The Academy was established under a Memorandum of Association which established the objects and powers of the Academy and is governed under its Articles of Association.

#### b. Council

The Academy is managed by the Council who met monthly during the year to discuss the business and affairs of the Academy and is responsible for carrying out its policy. The Council members as at 31 December 2013 were:

#### c. Elected Council Members

Master	Dr Lim Shih Hui
Assistant Master – Academic Affairs	Dr Wong Kok Seng
Assistant Master – Administrative Affairs	Dr Teo Eng Kiong
Scribe	Dr S R E Sayampanathan
Bursar	Dr Khoo Kei Siong
Assistant Bursar	Dr Lai Fon-Min
Censor-in-Chief	Dr Thamotharampillai Thirumoorthy
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Censor	Dr Alan Ng Wei Keong
Censor	Dr Tay Jam Chin
Censor	Dr Wong Chiang Yin

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#### d. Appointed Council Members

Chair, Chapter of Clinician Scientists	Dr Tan Eng King
Chair, Chapter of Emergency Physicians	Dr Venkataraman Anantharaman
Chair, Chapter of Pathologists	Dr Cuthbert Teo Eng Swee
Chair, Chapter of Psychiatrists	Dr Ng Beng Yeong
President, College of Ophthalmologists	Dr Aung Tin
President, College of Public Health and Occupational Physicians	Dr Eugene Shum Jin-Wen
President, College of Anaesthesiologists	Dr Tseng Seng Sou, Phillip
President, College of Dental Surgeons	Dr Benjamin Charles Long
President, College of Obstetricians and Gynaecologists	Dr Tan Hak Koon
President, College of Paediatrics and Child Health	Dr Victor Samuel Rajadurai
President, College of Physicians	Dr Tay Jam Chin
President, College of Radiologists	Dr Tchoyoson Lim Choie Cheio
President, College of Surgeons	Dr Kesavan Esuvanathan

#### e. Ex-Officio

Editor, Annals	Dr Tan Eng King
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#### f. Standing Committees

During the year, the following committees were appointed by the Council to help develop and maintain the objectives of the Academy:

##### Standing Committees

- Audit
- Constitutional Review
- Continuing Professional Development
- Finance and Establishment Review
- Membership
- Postgraduate Education
- Professional Affairs
- Professional Conference Organisation
- Publication (Annals)
- Search

##### Chairman

Dr Chew Chin Hin  
Dr Tan Kok Chai  
Dr Lim Shih Hui  
Dr Khoo Kei Siong  
Dr Thamothersampillai Thirumoorthy  
Dr Fock Kwong Ming  
Dr Ho Lai Yun  
Dr Chan Yew Weng  
Dr Tan Eng King  
Dr Lim Shih Hui

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#### g. Colleges and Chapters

The Colleges and Chapters of the Academy as at 31 December 2013 were:

- College of Anaesthesiologists, Singapore
- College of Dental Surgeons, Singapore
- College of Obstetricians and Gynaecologists, Singapore
- College of Paediatrics and Child Health, Singapore
- College of Physicians, Singapore
- College of Radiologists, Singapore
- College of Surgeons, Singapore
- College of Ophthalmologists, Academy of Medicine, Singapore
- College of Public Health and Occupational Physicians, Academy of Medicine, Singapore
- Chapter of Emergency Physicians, Academy of Medicine, Singapore
- Chapter of Clinician Educators, Academy of Medicine, Singapore
- Chapter of Clinician Scientists, Academy of Medicine, Singapore
- Chapter of Pathologists, Academy of Medicine, Singapore
- Chapter of Psychiatrists, Academy of Medicine, Singapore

#### h. Membership

Membership of the Academy is divided into seven (7) categories known as:

- Fellows
- Overseas Fellows
- Honorary Fellows
- Fellows (Distinguished Overseas Members)
- Fellows (Distinguished Holders of Medical/Dental Degrees who are Clinicians Scientists/General Practitioners)
- Ordinary Members
- Associate Members

## 4. Achievements and Performance

#### a. Membership

During the year January – December 2013, the following new members were admitted into the Academy:

Fellow			Ordinary Member	Associate Member	Honorary Member	Fellows Distinguished Overseas Members
Local	Overseas	Merit				
205	0	0	5	8	1	25



**Directors Report**

**For the Financial Year Ended 31 December 2013**

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**b. Major Events in 2013**

**i. 35<sup>th</sup> Annual General Meeting**

The 35<sup>th</sup> Annual General Meeting (AGM) of the Academy was held on 15 June 2013 at the NKF building. That afternoon saw the passing of three important constitutional amendments with overwhelming support of the Fellows present.

The amendment to Article 61 of the constitution allows an extension of the tenure of Elected Council members to 12 years. Prior to this, the constitution restricted the Council term of Fellows to a maximum of four consecutive terms or eight consecutive years. Fellows would usually require years of service on the Council in different office capacity to gain considerable experiences and appreciate the demands and challenges of the Academy.

Another significant amendment was on Article 64, on the re-election of the Master, to enhance leadership continuity for the advancement of the Academy's vision and mission. The previous Constitution limited the term of the Master to only two years, with no prospect of serving a second term. A single two-year term might not be adequate to allow the Master to effect and implement strategic plans and developments for the betterment of the Academy. By enabling the possibility of a second term, there would be prospect for the Master to see through the vision and developments that he has spawned. The prospect of a second term would also allow for an effective and successful incumbent Master to continue leading as Master for a longer period. The resolution received almost unanimous support and was passed at the AGM.

In addition to the amendments to the Constitution, the AGM also passed a resolution on the formation of the Chapter of Clinician Educators. Fifty Fellows gave their support for the Chapter's formation, which surpasses the minimum requisite of 30 Fellows. The resolution similarly received resounding support at the AGM.

**ii. Induction Comitia 2013 and Gordon Arthur Ransome Oration**

The year's annual Induction Comitia was held on 23 August 2013, in conjunction with the 47<sup>th</sup> Singapore-Malaysia Congress of Medicine and 2<sup>nd</sup> Tripartite Congress of Medicine.

The Academy was honoured to have His Excellency President Dr Tony Tan Keng Yam to grace the occasion as the Guest-of-Honour. That same evening, the Academy conferred Honorary Fellowship on Mr Tharman Shanmugaratnam, Singapore's Deputy Prime Minister and Minister for Finance who was also the 21<sup>st</sup> Gordon Arthur Ransome Orator.

The Induction Comitia, with close to 400 in attendance, officially witnessed 92 medical and dental specialists conferred as Fellows of the Academy. Joining them were 25 academic leaders and Presidents of overseas colleges. In his address, Prof Lim Shih Hui elaborated on the significance of donning an academic gown and reiterated to Fellow Academicians their important obligation in maintaining the highest standard of Professional and Ethical Practices. The Academy also celebrated the achievements of 18 doctors who have successfully completed their Staff Registrar Scheme (SRS) Diploma programmes.

The evening culminated with DPM Tharman Shanmugaratnam delivering the Academy's 21st Gordon Arthur Ransome Oration, an esteemed biennial event of the Singapore-Malaysia

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Congress of Medicine. DPM Tharman's oration entitled "A Fair and Just Society: What Stays, What Changes?" was especially meaningful for the Fellows and guests. He shared his thoughts on the weighty concerns of the day and provided an insightful perspective on the approach to ensuring a fair and inclusive society.

### iii. 47<sup>th</sup> Singapore-Malaysia Congress of Medicine and 2<sup>nd</sup> AMM-AMS-HKAM Tripartite Congress

The 47<sup>th</sup> Singapore-Malaysia Congress of Medicine and 2<sup>nd</sup> AMM-AMS-HKAM Tripartite Congress were held from 23-24 August 2013 at the Grand Copthorne Waterfront Hotel, Singapore. The Congress enjoyed strong support from the Fellows, trainees and medical students.

The highlights of the Congress were:

Highlights	Speakers	Lecture Titles
Runme Shaw Memorial Lecture	Prof Ng Huck Hui Executive Director, Genome Institute of Singapore	Clinical Applications of Stem Cells in Medicine: 21 <sup>st</sup> Century and Beyond
23 <sup>rd</sup> Seah Cheng Siang Memorial Lecture	Assoc Prof Lim Su Chi Fellow, College of Physicians, Singapore	Journey with Diabetes: Lessons from Outliers
10 <sup>th</sup> College of Physicians' Lecture	Prof Neil Dewhurst President, Royal College of Physicians of Edinburgh	The Challenges of Reinventing Medical Generalism in the 21 <sup>st</sup> Century
6 <sup>th</sup> Chapter of Neurologists' Lecture	Prof Tan Chong Tin Fellow, Academy of Medicine of Malaysia	Update on Henipavirus Infection and Sarcocystosis, An Emerging Brain and Muscle Infection

Dr Wong Kok Seng, the Congress' Organising Chairman, had put together a lively debate on Residency Training. Residents from National Healthcare Group (NHG), National University Health Services (NUHS) and Singapore Health Services (SHS) debated on the following topics:

- It is too early in the final year of medical school to choose a specialty for residency training
- Mandatory 6-months General/Geriatric Medicine Rotation is detrimental to the 36-month IM-Specialty Senior Residency Training Master of Medicine (Internal Medicine)
- MRCP (UK) is a better Assessment Method than ABIM

The presenters were only informed of their topic's stance, i.e. "for" or "against", just before the debate, thus injecting another level of challenge into the debate. Presidents and representatives from Royal College of Physicians of London, Edinburgh and Ireland contributed their views enthusiastically namely in the third debate. The session concluded with NUHS winning the first two debates while the team from NHG won the third.

**Directors Report**

**For the Financial Year Ended 31 December 2013**

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**iv. Public Forum on Sleep Disorders**

As part of its mission in disseminating information and knowledge to the public on matters related to health, the Academy co-organised a public forum on sleep disorders with the Singapore General Hospital's (SGH) Department of Psychiatry. The forum, which was held on 19 October 2013 at SGH, was conducted in Mandarin.

**v. Dinner and Dialogue Meeting with Minister for Health**

Minister for Health, Mr Gan Kim Yong, visited the Academy's office for the first time on 19 November 2013 for a dinner and dialogue meeting hosted by the Council. He was accompanied by Mrs Tan Ching Yee, Permanent Secretary (Health), and Prof K Satku, Director of Medical Services. They were also given a tour of the Academy's offices on levels 11 and 12.

During the meeting, Minister was given an update on the progress of the Academy since the last luncheon meeting at MOH on 13 February 2012. The close collaboration between the Academy and the Ministry of Health in areas of training, continuing medical education and professional standard and opinion were highlighted. Through various standing committees, the Academy provided support to the Joint Committee of Specialist Training (JCST), conducted In-Training Examinations (ITEs) for 14 specialties, conducted 23 Staff Registrar Scheme (SRS) Diploma Programme, recommended core and non-core CME accreditation to SMC-CME Coordinating Committee, provided professional opinion and feedback to MOH and its statutory boards (vide infra), verified visiting experts, and provided independent medical expert opinion to coroners' court and police.

The Council also presented the Academy's roles and plans in the following areas:

- Collaboration with the Postgraduate Advisory and Training Board of the Ministry of Health of Brunei to train their specialists
- Strengthening the national effort in producing more clinician educators
- Continuing Professional Development and Maintenance of Competencies of specialists
- Assessment and Certification of Medical Specialists

Minister expressed his appreciation of the Academy's contributions, and reaffirmed that the Ministry would work closely with the Academy as a long-term partner to improve the quality of healthcare in Singapore.

**vi. HMDP Visiting Expert in Medical Ethics and Professionalism**

Dr Matthew Wynia, Director, Physician and Patient Engagement for Improving Health Outcomes, American Medical Association, was in Singapore from 5 to 11 November 2013 as the HMDP Visiting Expert in Medical Ethics and Professionalism. The HMDP programme received excellent support from the public hospitals, medical schools and medical professional bodies.

Dr Wynia conducted lectures and round-table discussions with the hospital administrators, clinicians, teaching faculty and medical students. Among the topics covered in his lectures were 'Knowledge, Wisdom and Service: The Meaning and Teaching of Professionalism in Medicine', 'Why Maintenance of Competency?', 'Teaching Ethics and Professional Values in Medical School and Residency', and 'Professional Organizations and Advocacy for Patients and Professionals – Improving Health Outcomes'.

**Directors Report**

**For the Financial Year Ended 31 December 2013**

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**c. Publications**

**The Annals**

Twelve (12) issues of Annals were published in 2013.

The journal received 419 free papers in 2013.

The journal impact factor (Journal Citation Reports) for the year 2012 was 1.3662. The Editorial Board expresses sincere gratitude to all authors, reviewers and readers for all their continuous contributions and supports.

The AAMS best publication award was given out in 2013 to the top three research papers published in Annals in 2012. The aims of this award are to recognise the contributions of authors in areas of excellent clinical research and their outstanding published works.

Annals, Academy of Medicine Best Publication Award 2012

**Gold**

Effects of Age and Gender on Left Atrial Ejection Force and Volume from Real-Time Three-Dimensional Echocardiography

*Liang Zhong, Lay Kheng Tan, Chris J Finn, Dhanjoo Ghista, Reginald Liew, Zee Pin Ding*

**Joint Silver**

A Population-based Survey of Mental Disorders in Singapore

*Siow Ann Chong, Edimansyah Abidin, Janhavi Ajit Vaingankar, Derrick Heng, Cathy Sherbourne, Mabel Yap, Yee Wei Lim, Hwee Bee Wong, Bonnie Ghosh-Dastidhar, Kian Woon Kwok, Mythily Subramaniam*

**Joint Silver**

The Excess Financial Burden of Multidrug Resistance in Severe Gram-negative Infections in Singaporean Hospitals

*Esther Ng, Arul Earnest, David C Lye, Moi Lin Ling, Ying Ding, Li Yang Hsu*

Among the articles published in Annals that were cited in the media pertained to lack of sleep in Asians, gaps in Singaporeans' knowledge about cholesterol, new guidelines in the prescription of strong painkillers, dengue control and cardiac arrest.

**d. Professional Affairs**

The Academy continued to develop and implement new guidelines and contribute to professional opinions in the following areas:

<b>No.</b>	<b>Description</b>	<b>Organisation</b>	<b>Division</b>
1.	Invitation to comment on Bioethics Advisory Committee	Bioethics Advisory Committee	Singapore Cabinet
2.	National Telemedicine Standards Advisory Committee	MOHH	Information Systems Division

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3.	MOH Clinical Practice Guidelines Masterplan FY2014	MOH	HSRE
4.	Administering colonic irrigation / hydrotherapy and Coffee enema service	MOH	Regulatory Compliance & Enforcement Division
5.	Request for Feedback on proposed Guidelines on the Display of Qualifications or Titles 2012	SDC	Singapore Dental Council
6.	Feedback and endorsement on MOH CPG on Treating Tobacco Use and Dependence	MOH	Research & Evaluation Dept, Research & Strategic Planning Division
7.	AMS's view on "Nutritional/ Environmental/Integrated/ Integrative Medicine"	MOH	Regulatory Compliance & Enforcement Division
8.	Feedback and Endorsement on MOH CPG on Dementia	MOH	HSRE
9.	Provision of facial plastics services by medical practitioners trained in the specialty of otorhinolaryngology	MOH	Health Services Group Hospital Services Division
10.	Guidelines on safe sedation practice for non-anaesthesiologists	MOH	Regulatory Compliance & Enforcement Division
11.	Carbon-14 Urea Breath Tests	MOH	Regulatory Compliance & Enforcement Division
12.	Consultation on Hair Transplant	MOH	Regulatory Compliance & Enforcement Division
13.	Transcranial Magnetic Stimulation for Dementia	MOH	Regulatory Compliance & Enforcement Division
14.	Scope of competence of an Anaesthesiologist	MOH	Regulatory Compliance & Enforcement Division
15.	Proposed Roles for Clinical Optometrists	MOH	Manpower Standards & Development Division
16.	Medical Management of Patients At Integrated Medicine Clinic	MOH	Regulatory Compliance & Enforcement Division
17.	HBV screening - STRC recommendations	MOH	Epidemiology & Disease Control Division
18.	Query on High Intensity Focus Ultrasound (HIFU)	NEA	Non-Ionizing Radiation Unit, Centre for Radiation Protection and Nuclear Science
19.	Alteplase Clinical Guidance "Use of intravenous recombinant tissue plasminogen activator (rtPA) in ischaemic stroke patients"	MOH	HSRE
20.	MOH enquiry regarding caesarean statistics	MOH	Hospital Services Division
21.	Practice of Aesthetic Procedures	MOH	Regulatory Compliance & Enforcement Division
22.	Seeking expert opinion on benefit-risk profile of cyproterone/ ethinylestradiol-containing products	NEA	Product Risk Management Unit – Vigilance Branch   Vigilance, Compliance &

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			Enforcement Division
23.	Coolsculpting for Fat Reduction	MOH	Regulatory Compliance & Enforcement Division
24.	Prenatal Diagnosis Using Cell-free Foetal DNA in Maternal Blood	MOH	Regulatory Compliance & Enforcement Division
25.	Radiofrequency Turbinate Reduction (RTR)	MOH	Regulatory Compliance & Enforcement Division
26.	MOH Proposal for a Certificate Course for Dialysis / Renal Medicine	MOH	NA
27.	Private Hospitals and Medical Clinics (PHMC) Publicity Regulations	MOH	Regulatory Compliance & Enforcement Division
28.	Hair Transplantation	MOH	Regulatory Compliance & Enforcement Division
29.	Request for input on neonatal screening test	MOH	Regulatory Compliance & Enforcement Division
30.	Regarding nomination of an endocrinologist -expert opinion on casenotes	MOH	Non-Communicable Diseases, Epidemiology & Disease Control Division
31.	Cataract and Virectomy Surgery	MOH	Regulatory Compliance & Enforcement Division
32.	Expert review of medical records - nomination of general surgeons	MOH	Regulatory Compliance & Enforcement Division
33.	Professional Guidelines On Medisave Use For Dental Procedures In The Table Of Surgical Procedures	MOH	Chief Dental Office
34.	Coronary Artery Disease Risk Assessment (CADRA) System	MOH	Regulatory Compliance & Enforcement Division
35.	Bio-identical Hormone Therapy	MOH	Regulatory Compliance & Enforcement Division
36.	Outsourcing of telepathology and test results to overseas clinical laboratories for analysis and interpretation	MOH	Regulatory Compliance & Enforcement Division
37.	Request for inputs on modalities for breast cancer screening	MOH	Non-Communicable Diseases, Epidemiology & Disease Control Division
38.	Life Length Telomere Analysis Technology Test	MOH	Regulatory Compliance & Enforcement Division
39.	Diabetes Mellitus CPG	MOH	Performance and Technology Assessment
40.	In-vitro Maturation of Oocytes	MOH	Regulatory Compliance & Enforcement Division
41.	Consultation on Hair Transplant	MOH	Regulatory Compliance & Enforcement Division
42.	Alleged Breach of the Medical Registration Act	MOH	Regulatory Compliance & Enforcement Division
43.	Platelet Rich Plasma (PRP) Therapy	MOH	Regulatory Compliance & Enforcement Division

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**i. Verification of visiting experts**

In 2013, the Academy verified 13 foreign visiting experts' qualifications and expertise who applied for temporary medical registration granted by the Singapore Medical Council.

**ii. Independent medical experts**

At the end of the year, the Academy through its Fellows, had provided 32 independent medical expert reports to the Singapore Police Force, with five (5) cases still in progress. A total of \$31,000 was paid out as honorarium in appreciation of the medical experts' time and opinion. A total of 376 requests have been attended to since 2005.

**e. Education and Training****i. Staff Registrar Scheme (SRS)**

The Academy and its Colleges offers 24 Staff Registrar Scheme (SRS) diplomas approved by the Singapore Medical Council. In 2013, the programme had 93 doctors training under the scheme.

Since 2007, the SRS programmes had a total enrolment of 188 doctors and 95 of them had successfully completed and graduated from the programme.

**ii. In-Training Examinations (ITEs)**

In 2013, the Academy administered fourteen (14) Specialty In-training Examinations:

<b>Specialty (Examination)</b>	<b>Examination Board</b>	<b>Dates</b>	<b>No. of Examinees</b>
Diagnostic Radiology (DXIT)	American College of Radiology	2-30 Jan	50
Obstetrics & Gynaecologist (CREOG)	American Congress of Obstetricians & Gynaecologists	26 Jan	53
General Surgery (ABSITE)	American Board of Surgery	2 Feb	134
Otorhinolaryngology (OTE)	American Academy of Otolaryngology	2 Mar	22
Pathology (RISE)	American Society for Clinical Pathology	23 Mar	14
Ophthalmology (OKAP)	American Academy of Ophthalmology	17 Apr	26
Emergency Medicine (Interim EMITE)	Residency Advisory Committee (Emergency Medicine)	9 May	56
Anaesthesiology (ABA- ITE)	American Board of Anesthesiology	11 May	65

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Paediatric Medicine (ABP-ITE)	American Board of Pediatrics	17 & 18 Jul	94
Psychiatry (PRITE)	American College of Psychiatrists	26 Sep	27
Internal Medicine (IM-ITE)	American College of Physicians	5 & 12 Oct	338
Cardiology (ACC-ITE)	American College of Cardiology	23 Oct	37
Family Medicine (ABFM-ITE)*	American Board of Family Medicine	21-25 Oct	124
Orthopaedic Surgery (OITE)	American Academy of Orthopaedic Surgeons	9 Nov	83

\*jointly organised with College of Family Physicians Singapore (CFPS)

**iii. Recommendation of Core Specialty for CME Activities**

The Academy continued to make recommendations of core specialty for CME activities in the year as follows:

Singapore Medical Council		Self claims submitted by Fellows	
<i>Categories</i>	<i>No of applications*</i>	<i>Categories</i>	<i>No. of applications*</i>
1A	121	1C	233
1B	1392	2	131
		3A	180
		3B	234
<b>Total</b>	<b>1513</b>	<b>Total</b>	<b>778</b>

\*January – October 2013

With effect from November 2013, the Academy has ceased providing support to Singapore Medical Council for accreditation of CME applications and claims. The Academy has accorded the support since 2003 and is unable to continue sustaining the goodwill due to escalating business cost and inflation.

**iv. Distance-Learning Programme (DLP)**

The Distance Learning Programme (DLP), recognised and accredited by the Singapore Medical Council, is exclusive to Fellows of the Academy. It provides an alternative approach to assist Fellows in meeting the Continuing Medical Education (CME) and Continuing Professional Education (CPE) requirements in their own time, pace and place. A total of three (3) modules were uploaded in 2013, bringing the total number of modules uploaded since 2005 to 92 modules.

There were 17 logins and 2 attempts in year 2013, with an average pass rate of 100%.



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#### **f. Representation at Annual Meetings of Fraternal Colleges**

The Academy, represented by Master, participated in the following events during the year:

- Internal Medicine 2013 organised by the American College of Physicians, 10-15 April 2013, San Francisco
- 29<sup>th</sup> RCPT Annual Meeting 2013 organised by the Royal College of Physicians of Thailand, 24-26 April 2013, Bangkok
- RACP Future Directions in Health Congress 2013 organised by The Royal Australasian College of Physicians, 26-29 May 2013, Perth

In addition, Dr Wong Kok Seng (Assistant Master – Academic Affairs) represented Master and the Academy to the 20<sup>th</sup> Anniversary of Hong Kong Academy of Medicine on 7-12 December 2013, Hong Kong.

#### **g. Representation at Ministry of Health Related Organisations**

- Master of the Academy, Dr Lim Shih Hui, served as Co-Chairman of the Executive Committee of the Joint Committee on Specialist Training (JCST).
- Dr Lim Shih Hui was also appointed to the Board of the Specialists Accreditation Board.
- Dr Chan Yew Weng served as the Academy's representative on the Continuing Medical Education Coordinating Committee of the Singapore Medical Council.
- Dr Lim Shih Hui represented the Academy on the Clinical Practice Guidelines Prioritisation Committee of the Ministry of Health.
- Dr SRE Sayampanathan and Dr Tan Kok Chai represented the Academy as members of the Table of Surgical Procedures (TOSP) Annual Review Committee

#### **h. Support Given to External Organisations**

- During the year, the Academy provided a letter of support for the bidding of the International Society of Arthroscopy, Knee Surgery and Orthopaedic Sports Medicine (ISAKOS) 2017.
- The Academy was also the partner for the Regional Meeting of the World Health Summit which was held on 8-10 April 2013, at the Ritz Carlton, Millenia Singapore.

#### **i. Sponsorships and Grants**

The Academy continued to recognise outstanding students and academicians through the awards of medals and prizes. The award recipients for Academic Year 2012/2013 were:

##### Academy of Medicine Medal

- **Chua Kho Xian Sarah**  
Faculty of Dentistry  
Best student with distinction in Pathology successfully completing second B.D.S. examination  
Awarded Gold Medal

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- **Yuen Wing Yan**  
Yong Loo Lin School of Medicine  
Student who is fourth in the Examination of the First Professional Examination for the degrees of M.B.B.S  
Awarded Silver Medal
- **Ng Li Yan**  
Yong Loo Lin School of Medicine  
Student who is fifth in the Examination of the First Professional Examination for the degrees of M.B.B.S  
Awarded Bronze Medal

#### Gordon Arthur Ransome Gold Medal

- **Chen Zhiyong**  
Yong Loo Lin School of Medicine  
Best student in examination  
Awarded Gold Medal

#### Seah Cheng Siang Medal

- **Chen Zhiyong**  
Yong Loo Lin School of Medicine  
Top scorer in Clinical section of examination  
Awarded Gold Medal

#### Visiting Academicians

The Academy appointed the following Visiting Academicians for the year, at the nomination of the Colleges:

- **Professor Lindsey M Davies**  
President, UK Faculty of Public Health  
*'Clinician Leadership in Public Systems – Learning from the UK Experience'*  
1 February 2013, Tan Tock Seng Hospital  
Organiser: College of Public Health & Occupational Physicians
- **Dr Kim Seon Hahn**  
Head of Colorectal Division, Korea University Anam Hospital and Professor, Department of Surgery, Korea University College of Medicine, South Korea  
*'The Impact of Robotics in Surgery - The Korean Experience'* and *'Tips and Tricks on Robotic TME'*  
12 October 2013, Conrad Centennial Hotel Singapore  
Organiser: Chapter of General Surgeons, College of Surgeons, Singapore
- **Dr Kang Sang-Wook**  
Assistant Professor, Endocrine Division, Department of Surgery, Yonsei University College of Medicine and Severance Hospital, South Korea  
*'State of the Art: Robotic Surgery for the Thyroid, Parathyroid and Neck'* and *'Training and Accreditation in Robotic Surgery'*  
12-13 October 2013, Conrad Centennial Hotel Singapore  
Organiser: Chapter of General Surgeons, College of Surgeons, Singapore

## ACADEMY OF MEDICINE, SINGAPORE

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

### Directors Report

For the Financial Year Ended 31 December 2013

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#### j. Travel Assistance

During the year, the Academy extended travel assistance to the following:

- DR TAN BIEN KEEM, Head and Senior Consultant, Reconstructive Microsurgery, Lymphedema, Aesthetic, Singapore General Hospital for his participation at the 2013 International Symposium on Surgical Treatments of Lymphedema. Dr Tan presented a paper on '*Lymphatico-Venous Anastomosis (LVA) and Vascularized Lymph Node Transfer (VLNT) for the treatment of idiopathic and secondary lymphedema*' at the meeting which was held on 10-12 April 2013, at Taoyuan, Taiwan.
- DR TAN KOK CHAI, Senior Consultant, Reconstructive Microsurgery, Aesthetic, Singapore General Hospital, for his participation at the Plastic Surgery Congress 2013 held on 24-27 April 2013 in Melbourne, Australia. Dr Tan presented a paper on '*Reconstruction of Scalp Defects: A Comprehensive Algorithm*' at the Congress.

## 5. Financial Review

### a. The Accounting Structure

The funds of the Academy are basically classified into Unrestricted Funds and Restricted Funds. Under the unrestricted funds is the main operating accounts of the Academy and the Restricted Funds is basically set up to track the activities of the various specific programmes, Chapters and Non-Independent Colleges of the Academy. Included under the Restricted Funds are also the accounts of the branch of the Academy – Joint Committee on Specialists Training (JCST).

### b. Incoming Resources

#### i. Unrestricted Funds – Academy main operating accounts

The main source of income was from members' annual subscription which amounting to S\$1,097,790. This represented 44% of the total income of the Unrestricted Funds (S\$2,521,472) of the main operating accounts of the Academy.

The other major sources of income for the operational needs of the Academy were :

Professional/Course Fees	: S\$474,416
Operating Grants	: S\$235,597
Examination Fees	: S\$437,211
Other Income	: S\$159,138

- a) The professional/Course Fees were income from the Staff Registrar Schemes (S\$395,616), the independent Medical Expert Services provided to the Ministry of Home Affairs for coroner cases (S\$76,000) and verification of visiting professional (S\$2,800).

## ACADEMY OF MEDICINE, SINGAPORE

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- b) The Operating Grant mainly comprise of grant from the Ministry of Health (MOH) for the Academy's professional guidance under a Memorandum of Understanding between the MOH and Academy.

In addition, the Academy also received a grant from IDA for revamp of website.

- c) The Examination Fees income were from the In-Training Examinations (S\$420,991) and Staff Registrar Scheme (S\$16,220) organized by the Academy.
- d) Other Income include \$102,174 fees for rendering services to JCST and \$23,358 service charge to Building Fund for administration of the fund and property.

#### ii. Restricted Funds – Specific Funds/Chapter Funds/Programme Funds

- a) Annals Fund: Annals received a donation of S\$10,000 from the Lee Foundation. Other revenues included printing of supplements and journal subscriptions fees.
- b) Building and Endowment Fund: The main incoming resources were from the rental income of S\$218,692 for renting of 142 Neil Road Property and S\$169,601 from the recovery of rental from JCST.
- c) JCST Fund : The main source of income was the registration fees received from Basic Specialists Trainees (BSTs) and Advanced Specialists Trainees (ASTs) . Besides, JCST also received grant from MOH for support of the operational needs.

#### c. **Resources Expended**

In accordance with the requirement of Charitable Accounting Standard (Recommended Accounting Practice), resources expended are being classified into Charitable Activities Expenses and Other Operating & Administration Expenses. For expenses that are related to the specific event, course or activity, it is generally classified under Charitable Activities Expenses.

As the Academy is a professional body providing professional and education to the medical specialists, a large proportion of its resources are expended under the Operating and Administration Expenses.

The top three expenditures under the Academy main operating accounts in FY2013 were as follows:

- Staff Costs (excluding JCST)	: S\$1,706,945
- Professional Fees	: S\$316,253
- Examination Fees	: S\$223,903

- a) The staff costs which contributed to 64% of the total expenditures included the secretariat staff supporting the Colleges and Chapters.
- b) Professional fees were mainly fees paid to the Colleges and Chapters for conducting the Staff Registrar Schemes. It also includes honorarium paid to Lecturers for supervising medical trainees under the Staff Registrar Schemes, and specialists for providing Independent Medical Expert services to the Ministry of Home Affairs for coroner cases.

**ACADEMY OF MEDICINE, SINGAPORE**

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**Directors Report**

**For the Financial Year Ended 31 December 2013**

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- c) Examination Fees are fees paid to overseas and local examination providers to purchase examination for In-Training Examinations conducted by the Academy.

The Academy incurred an operating loss of S\$133,821 for the financial year ending 31 December 2013.

Overall, inclusive of the Restricted Funds, the Academy achieved a surplus of S\$112,556.

**6. Arrangements to Enable Director to Acquire Benefits by Means of the Acquisitions of Shares and Debentures**

The Academy is a company limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Academy that is required to be reported pursuant to Section 201(6) (g) of the Singapore Companies Act, Cap 50.

**7. Directors' Interest in Shares and Debentures**

The Academy is a company limited by guarantee. There were no shares or debentures in issue in the Academy at the end of the financial year.

**8. Reserves Policy**

The Academy may accumulate reserves up to three years of operational expenses to ensure long-term financial stability. Surplus funds, if any, shall be invested in low risk investments and be guided by competent professional advice.

**9. Council Members' Contractual Benefits**

At the end of the financial year, none of the Council Member was remunerated for their Board services.

**10. Share Option**

The Academy is a company limited by guarantee. As such, there are no share options or unissued shares under option.

**ACADEMY OF MEDICINE, SINGAPORE**

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*  
(Unique Entity Number and Charity Registration Number: 197702012E)

**Directors Report**

**For the Financial Year Ended 31 December 2013**

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**11. Auditors**

The auditors, Geetha A & Associates, have expressed their willingness to accept re-appointment.

**On Behalf Of The Board**



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**Dr Lim Shih Hui**  
**Master**



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**Dr Lai Fon-Min**  
**Assistant Bursar**

Singapore  
Dated: 9 May 2014

**ACADEMY OF MEDICINE, SINGAPORE**

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*  
(Unique Entity Number and Charity Registration Number: 197702012E)

**Statement by Directors**

**For the Financial Year Ended 31 December 2013**

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In the opinion of the directors,

- (a) the financial statements set out on Pages 21 to 46 are drawn up so as to exhibit a true and fair view of the state of affairs of the Academy as at 31 December 2013, the results of the financial activities, changes in funds and statement of cash flows of the Academy for the financial year ended 31 December 2013; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Academy will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 9 May 2014.

**On Behalf Of The Board**



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**Dr Lim Shih Hui**  
Master



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**Dr Lai Fon-Min**  
Assistant Bursar

Singapore  
Dated: 9 May 2014

**Independent Auditors' Report**  
**To Academy Of Medicine, Singapore**  
*(Incorporated in the Republic of Singapore)*

We have audited the accompanying financial statements of Academy of Medicine, Singapore (“the Charity”) which comprise the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of financial activities and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

***Management’s Responsibility for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the “Act”), the Singapore Charities Act, Chapter 37 (the “Charities Act”) and Singapore Financial Reporting Standards, 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 statements of comprehensive income and statements of financial position and to maintain accountability of assets.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



**Independent Auditors' Report**  
**To Academy Of Medicine, Singapore (Continued)**  
*(Incorporated in the Republic of Singapore)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results, changes in funds and cash flows of the Company for the financial year ended on that date; and

***Report on other legal and regulatory requirements***

In our opinion, the accounting and other records required by the Act to be kept by the Charity have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- a. The use of the donation moneys was not in accordance with the objectives of the Charity as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- b. The Charity has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

*geetha A & Associates*

**Geetha A & Associates**  
**Public Accountants And**  
**Chartered Accountants**  
**Singapore**

9 May 2014

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Statement of Financial Position****As At 31 December 2013**

	Notes	2013 <u>S\$</u>	2012 <u>S\$</u>
<b>Non Current Assets</b>			
Investment Properties	5	4,043,462	4,069,878
Plant and Equipment	6	130,181	112,731
Other Debtors & Prepayments	7	2,024,957	2,197,981
		6,198,600	6,380,590
<b>Current Assets</b>			
Inventories	8	8,013	6,021
Receivables	9	1,662,518	1,122,965
Other Debtors and Prepayments	7	405,982	353,222
Amount Due From Related Companies (Non Trade)	10	190	750
Fixed Deposits Placed With Financial Institutions	11	3,110,952	2,135,112
Cash And Bank Balances	11	3,768,728	4,772,875
		8,956,383	8,390,945
<b>Less: Current Liabilities</b>			
Amount Due To Related Companies (Non Trade)	10	542,723	390,122
Other Creditors And Accruals	12	1,992,544	1,864,042
Subscriptions Received In Advance		5,410	4,438
		2,540,677	2,258,602
Net Current Assets		6,415,706	6,132,343
<b>Total Assets</b>		<b><u>12,614,306</u></b>	<b><u>12,512,933</u></b>
<b>Funds</b>			
<b><u>Unrestricted Fund</u></b>			
Accumulated Fund		969,947	1,103,768
<b><u>Restricted Funds</u></b>			
Annals Fund		449,871	465,033
Building And Endowment Fund		7,899,433	7,878,761
Dental Advanced Specialists Training Fund	16	-	11,183
Joint Committee on Specialist Training Fund		896,775	736,490
Chapters' Funds	3	271,437	222,896
Lectures' Funds	4	1,852,489	1,834,810
College Of Ophthalmologists		114,232	137,709
College of Public Health and Occupational Physicians		160,122	122,283
<b>Total Funds</b>		<b><u>12,614,306</u></b>	<b><u>12,512,933</u></b>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

**Statement of Comprehensive Income  
For The Financial Year Ended 31 December 2013**

	Note	2013 <u>S\$</u>	2012 <u>S\$</u>
<b>Incoming Resources From Generated Funds</b>			
<b><u>Voluntary Income</u></b>			
- Donations In Cash		55,165	100,588
- Operating Grant		922,378	515,393
<b><u>Investment Income</u></b>			
- Interest Income		9,488	8,140
<b><u>Charitable Income</u></b>			
- Allowance for Doubtful Debts Written Back		26,004	28,297
- Building Funds		1,100	19,222
- Entrance Fees		-	7,400
- Surplus from Events	18	141,798	213,228
- Examination Income		841,375	646,995
- Rental Income		388,293	277,182
- Professional / Course Fees		1,190,806	1,251,749
- Sponsorship / Trade Exhibition		10,915	-
- Subscription		1,117,411	1,070,252
- Miscellaneous Income		176,969	103,472
Total Incoming Resources		4,881,702	4,241,918
<b>Resources Expended</b>			
- Charitable Activities Expenses		948,323	919,797
- Other Operating And Administrative Expenses		3,820,823	3,484,225
Total Resources Expended		4,769,146	4,404,022
Net Surplus		112,556	(162,104)
Less: Transfer of Dental Advanced Specialists Training Fund to College of Dental Surgeons Singapore		(11,183)	-
Net Movement In Funds And Total Comprehensive Income For The Financial Year		101,373	(162,104)
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		12,512,933	12,675,037
Total Funds Carried Forward		<b>12,614,306</b>	<b>12,512,933</b>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**ACADEMY OF MEDICINE, SINGAPORE**

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

**Statement of Financial Activities  
Financial Year Ended 31 December 2013**

Year 2013	Unrestricted	Restricted									Total
	Accumulated Fund	Annals	Building and Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lecture Funds (*)	College of Ophthalmologists	College of Public Health & Occupational Physicians	Sub Total	
	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>
<b>Incoming Resources From Generated Funds</b>											
<b><u>Voluntary Funds</u></b>											
Donations In Cash	6,765	10,000	-	-	-	6,000	32,400	-	-	48,400	55,165
Operating Grants	235,597	-	-	-	669,679	-	-	17,102	-	686,781	922,378
<b><u>Investment Income</u></b>											
Interest Income	125	1,363	1,003	-	-	-	6,873	124	-	9,363	9,488
<b><u>Charitable Income</u></b>											
Allowance for Doubtful Debts											
Written Back	26,004	-	-	-	-	-	-	-	-	-	26,004
Building Funds	-	-	1,100	-	-	-	-	-	-	1,100	1,100
Entrance Fees	-	-	-	-	-	-	-	-	-	-	-
Surplus from Events - Note 18	84,426	-	-	-	-	12,371	-	-	45,001	57,372	141,798
Examination Income	437,211	-	-	-	404,164	-	-	-	-	404,164	841,375
Rental Income	-	-	388,293	-	-	-	-	-	-	388,293	388,293
Professional / Course Fees	474,416	-	-	-	675,257	41,133	-	-	-	716,390	1,190,806
Sponsorship/ Trade Exhibition	-	-	-	-	-	3,080	-	7,835	-	10,915	10,915
Subscription	1,097,790	11,396	-	-	-	-	-	-	8,225	19,621	1,117,411
Miscellaneous Income	159,138	1,784	-	-	1,000	3,984	-	9,162	1,901	17,831	176,969
<b>Total Incoming Resources</b>	<b>2,521,472</b>	<b>24,543</b>	<b>390,396</b>	<b>-</b>	<b>1,750,100</b>	<b>66,568</b>	<b>39,273</b>	<b>34,223</b>	<b>55,127</b>	<b>2,360,230</b>	<b>4,881,702</b>
<b>Resources Expended</b>											
Charitable Activities											
Expenses	717,044	39,685	-	-	81,309	17,901	21,594	57,306	13,484	231,279	948,323
Other Operating And Administrative Expenses	1,938,249	20	369,724	-	1,508,506	126	-	394	3,804	1,882,574	3,820,823
<b>Total Resources Expended</b>	<b>2,655,293</b>	<b>39,705</b>	<b>369,724</b>	<b>-</b>	<b>1,589,815</b>	<b>18,027</b>	<b>21,594</b>	<b>57,700</b>	<b>17,288</b>	<b>2,113,853</b>	<b>4,769,146</b>
<b>Net Movement In Funds</b>	<b>(133,821)</b>	<b>(15,162)</b>	<b>20,672</b>	<b>-</b>	<b>160,285</b>	<b>48,541</b>	<b>17,679</b>	<b>(23,477)</b>	<b>37,839</b>	<b>246,377</b>	<b>112,556</b>
<b>Reconciliation Of Funds</b>											
Total Funds Brought Forward	1,103,768	465,033	7,878,761	11,183	736,490	222,896	1,834,810	137,709	122,283	11,409,165	12,512,933
Transfer of Funds – Note 16	-	-	-	(11,183)	-	-	-	-	-	(11,183)	(11,183)
<b>Total Funds Carried Forward</b>	<b>969,947</b>	<b>449,871</b>	<b>7,899,433</b>	<b>-</b>	<b>896,775</b>	<b>271,437</b>	<b>1,852,489</b>	<b>114,232</b>	<b>160,122</b>	<b>11,644,359</b>	<b>12,614,306</b>

(\*) Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapters' Funds and Lecture Funds.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**ACADEMY OF MEDICINE, SINGAPORE**

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(Unique Entity Number and Charity Registration Number: 197702012E)

**Statement of Financial Activities (Continued)**

**Financial Year Ended 31 December 2013**

Year 2012	Unrestricted	Restricted									Total
	Accumulated Fund	Annals	Building and Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lecture Funds (*)	College of Ophthalmologists	College of Public Health & Occupational Physicians	Sub Total	
	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>
<b>Incoming Resources From Generated Funds</b>											
<b>Voluntary Funds</b>											
Donations In Cash	4,990	10,000	-	-	-	-	85,598	-	-	95,598	100,588
Operating Grants	210,873	-	-	-	295,520	-	-	9,000	-	304,520	515,393
<b>Investment Income</b>											
Interest Income	125	2,571	-	-	-	-	5,320	124	-	8,015	8,140
<b>Charitable Income</b>											
Allowance for Doubtful Debts											
Written Back	28,297	-	-	-	-	-	-	-	-	-	28,297
Building Funds	-	-	19,222	-	-	-	-	-	-	19,222	19,222
Entrance Fees	7,400	-	-	-	-	-	-	-	-	-	7,400
Surplus from Events – Note	165,416	-	-	-	-	17,493	-	9,162	21,157	47,812	213,228
Examination Income	333,944	-	-	-	313,051	-	-	-	-	313,051	646,995
Rental Income	-	-	277,182	-	-	-	-	-	-	277,182	277,182
Professional / Course Fees	432,917	-	-	-	785,849	32,983	-	-	-	818,832	1,251,749
Subscription	1,066,625	3,227	-	-	-	-	-	400	-	3,627	1,070,252
Miscellaneous Income	52,550	16,990	-	-	31,108	-	-	2,804	20	50,922	103,472
Total Incoming Resources	<u>2,303,137</u>	<u>32,788</u>	<u>296,404</u>	<u>-</u>	<u>1,425,528</u>	<u>50,476</u>	<u>90,918</u>	<u>21,490</u>	<u>21,177</u>	<u>1,938,781</u>	<u>4,241,918</u>
<b>Resources Expended</b>											
Charitable Activities											
Expenses	563,939	41,997	-	-	215,027	20,815	16,836	56,504	4,679	355,858	919,797
Other Operating And Administrative Expenses	1,834,688	53	341,427	-	1,298,952	-	-	6,790	2,315	1,649,537	3,484,225
Total Resources Expended	<u>2,398,627</u>	<u>42,050</u>	<u>341,427</u>	<u>-</u>	<u>1,513,979</u>	<u>20,815</u>	<u>16,836</u>	<u>63,294</u>	<u>6,994</u>	<u>2,005,395</u>	<u>4,404,022</u>
Net Movement In Funds	(95,490)	(9,262)	(45,023)	-	(88,451)	29,661	74,082	(41,804)	14,183	(66,614)	(162,104)
<b>Reconciliation Of Funds</b>											
Total Funds Brought Forward	<u>1,199,258</u>	<u>474,295</u>	<u>7,923,784</u>	<u>11,183</u>	<u>824,941</u>	<u>301,335</u>	<u>1,760,728</u>	<u>179,513</u>	<u>-</u>	<u>11,475,779</u>	<u>12,675,037</u>
Transfer of Funds – Note 16	-	-	-	-	-	(108,100)	-	-	108,100	-	-
Total Funds Carried Forward	<u>1,103,768</u>	<u>465,033</u>	<u>7,878,761</u>	<u>11,183</u>	<u>736,490</u>	<u>222,896</u>	<u>1,834,810</u>	<u>137,709</u>	<u>122,283</u>	<u>11,409,165</u>	<u>12,512,933</u>

(\*) Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapters' Funds and Lecture Funds.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

**Statement of Cash Flows****For The Financial Year Ended 31 December 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<b>Cash Flows From Operating Activities</b>			
(Deficit) From Unrestricted Funds		(133,821)	(95,490)
Movement In Specific Funds		246,377	(66,614)
Transfer of Dental Advanced Specialists Training Fund to College of Dental Surgeons Singapore		(11,183)	-
		<u>101,373</u>	<u>(162,104)</u>
<b>Adjustments For :</b>			
Depreciation Of Investment, Property, Plant And Equipment	5,6	87,127	72,504
(Gain)/ Loss On Sale Of Plant And Equipment		(1,000)	4,935
Interest Income		(9,488)	(8,140)
(Deficit)/ Surplus Before Working Capital Changes		<u>178,012</u>	<u>(92,805)</u>
(Increase) In Inventories		(1,992)	(3,465)
(Increase)/ Decrease In Receivables		(539,553)	339,448
Decrease In Other Debtors And Prepayments		120,264	145,993
Decrease In Amount Due From Related Company		560	124
Increase In Amount Due To Related Company		152,601	173,087
Increase/ (Decrease) In Other Creditors And Accruals		128,502	(133,866)
Increase In Subscriptions In Advance		972	3,861
		<u>(138,646)</u>	<u>525,182</u>
<b>Net Cash From Operating Activities</b>		<b><u>39,366</u></b>	<b><u>432,377</u></b>
<b>Cash Flows From Investing Activities</b>			
Purchase Of Plant And Equipment	6	(78,161)	(33,390)
Proceeds from Disposal of Plant And Equipment		1,000	
Interest Income Received		9,488	8,140
<b>Net Cash Flows Used In Investing Activities</b>		<b><u>(67,673)</u></b>	<b><u>(25,250)</u></b>
<b>Net (Decrease)/ Increase In Cash And Cash Equivalents</b>		<b><u>(28,307)</u></b>	<b><u>407,127</u></b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	11	<b><u>6,907,987</u></b>	<b><u>6,500,860</u></b>
<b>Cash And Cash Equivalents At End Of Year</b>	11	<b><u>6,879,680</u></b>	<b><u>6,907,987</u></b>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

## **ACADEMY OF MEDICINE, SINGAPORE**

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*

**(Unique Entity Number and Charity Registration Number: 197702012E)**

### **Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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

#### **1. Corporate Information**

The financial statements of Academy of Medicine, Singapore for the financial year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 9 May 2014. Academy of Medicine is a company limited by guarantee, which is incorporated in Singapore.

The principal activities of the Academy are to advance the art and science of medicine, promote study and research into medical and scientific problems, to sustain and foster postgraduate education and conduct higher professional examinations and to award diplomas.

There were no significant changes in the principal activities during the financial year.

The registered office and principal place of business of Academy of Medicine, Singapore is 81 Kim Keat Road, #11-00, NKF Centre, Singapore 328836.

#### **2. Significant Accounting Policies**

##### **2.1 Basis of Preparation**

The financial statements are expressed in Singapore Dollars and prepared in accordance with the historical cost convention, except as disclosed in the accounts policies below. The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act and observed the recommendations in the Recommended Accounting Practice 6 Accounting and Reporting by Charities.

##### **2.2 Adoption of New and Revised Standards**

In the current financial year, the company has adopted all the new and revised FRS and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013. The adoption of these new / revised FRSs and INT FRSs does not result in changes in the company's accounting policies and has no material effect on the amounts reported for the current and previous years.

##### **2.3 Standards issued but not yet effective**

Certain new/revised accounting standards and interpretations have been issued but not effective. The company has assessed these standards and interpretations issued. The initial application of these standards and interpretations is not expected to have any material impact on the company's financial statements.

**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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**2. Significant Accounting Policies (Continued)**

**2.4 Significant Accounting Estimates and Judgments**

Estimates and assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Academy's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation and uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Depreciation of Investment Properties, Plant and Equipment**

The cost of property, plant and equipment is depreciated on a straight line basis over their useful lives. Management estimated the useful lives of these property, plant and equipment to be 3 to 50 years. The carrying amount of the Academy's property, plant and equipment as at 31 December 2013 is S\$4,173,643 (2012: S\$4,182,609). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

**2.5 Revenue Recognition**

Income from members' subscriptions is recognised as revenue at the time when the subscriptions become due and payable. Revenue from entrance fees and Building Funds are recognised when members are accepted and elected by the Academy's Council. Revenue from course fees is recognised over the course period. Events Income is recognised upon completion of the event. Operating grants are recognised on accrual basis. Interest Income is recognised on an accrual basis. Donations are recognised on cash basis. All other income are recognised on accrual basis.

**2.6 Income Tax**

The Academy has been granted tax exempt status as a charitable institution.

**2.7 Investment Properties**

Investment properties are properties held either to earn rental income or capital appreciation or both. It does not include properties for sale in the ordinary course of business, used for operating or administrative purposes.

Investment property is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset.



## ACADEMY OF MEDICINE, SINGAPORE

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*  
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### Notes To The Financial Statements

For The Financial Year Ended 31 December 2013

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## 2. Significant Accounting Policies (continued)

### 2.8 Functional Currency

The functional currency of the Academy is in Singapore (S\$) Dollars. As income and expenditure are denominated primarily in Singapore dollars and receipts from operations are usually retained in Singapore Dollars, the directors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Academy.

### 2.9 Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad Debts are written off in the financial year in which they are identified.

### 2.10 Plant and Equipment

Fixed Assets are stated at cost of purchase less accumulated depreciation and provision for impairment of loss.

No depreciation is charged on freehold land as the Council Members consider that the economic life and residual value of freehold land are such that depreciation is not significant. However, where in the opinion of the Council Members and based on independent professional valuation, such value has been impaired, an allowance for impairment loss would be made.

Depreciation is calculated on a straight-line basis to write off the cost of the plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Building	50 years
Office Furniture, Fittings & Equipment	5 to 10 years
Computers	3 years

### 2.11 Impairment of Assets

The carrying amounts of the Academy's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, or when annual impairment assessment for an asset is required, the Academy makes an estimate of the asset's recoverable amount.

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

**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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**2. Significant Accounting Policies (Continued)**

**2.11 Impairment of Assets (Continued)**

Any impairment loss for the difference between the recoverable amount and the carrying amount is recognised immediately as follows.

- Assets carried at amortised cost

The carrying amount of the asset is reduced to its estimated recoverable amount either directly or through the use of an allowance account and the amount of the loss is included in the total comprehensive income for the year

- Assets carried at fair value

Where a loss has been recognised directly in equity as a result of the written-down of the asset to its recoverable amount, the cumulative net loss recognised in equity is transferred to the total comprehensive income for the year.

Where an impairment loss subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**2.12 Financial Liabilities**

Financial liabilities include trade payables, which are normally settled on 30 – 90 days terms and other amounts payable. Financial liabilities are recognised on the statement of financial position when and only when, the Academy becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortization process.

**2.13 Building and Endowment Fund**

The Building and Endowment Fund (formerly known as building fund) was set up to finance the construction and maintenance of the Academy's main office premises. Funds received for such purpose are credited to the Building and Endowment. Interest earned from funds deposited with financial institutions is recognised on an accrual basis and credited to the Building & Endowment fund. Depreciation of fixed assets financed by the Building and Endowment Fund is transferred to and matched against the Building and Endowment Fund for the financial year in which depreciation is charged. Provision for impairment loss on freehold land and building is adjusted to the Building and Endowment Fund.

**ACADEMY OF MEDICINE, SINGAPORE**

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**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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**2. Significant Accounting Policies (Continued)**

**2.14 Inventories**

Inventories refers to Gold Medals and ties for distinguished guests. Inventories are valued at the lower of cost and net realisable value. Cost is determined on the first in first out basis method. In arriving at net realisable value, due allowance is made for obsolete and slow moving items.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

**2.15 Funds**

Unrestricted Funds

Unrestricted Funds are funds that are expendable at the discretion of the Academy for achieving their overall objectives.

Restricted Funds

Restricted funds are funds that are set up for specific purposes which may be declared by the donor or have specific restriction on the management's discretion regarding the utilisation of the funds.

Donations and other income received for restricted funds are taken directly to these funds. Expenses resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

Assets and liabilities of the unrestricted and restricted funds are pooled in the statement of financial position.

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**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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**2. Significant Accounting Policies (Continued)**

**2.16 Specific Funds**

The Specific funds were set up for the following purposes.

**Name of Funds**

**Purpose**

**Annals Fund**

The Annals is the official medical and dental journal of the Academy, and is circulated to all members of the Academy. It is an indexed journal of the US National Library of Medicine (Index Medicus) and has been included in the Science Citation Index – Expanded, ISI Alerting Services, and Current Contents/Clinical Medicine on 2 January 2002.

**Building and Endowment Fund**

Established in 1980 as the Building Fund and later renamed the Building and Endowment Fund in June 2003, is primarily used to maintain and improve the Academy's building and property as well as to allow the Academy to secure larger premises for the expansion of the Academy.

**Dental Advanced Specialists Training Fund**

The Fund is established for the advancement of specialist training in the area of dentistry.

**Joint Committee on Specialist Training Fund**

The Joint Committee on Specialist Training (JCST) was formally appointed by the Specialist Accreditation Board (SAB) in 2005 with the Master of the Academy of Medicine, Singapore and the Director of the Division of Graduate Medical Studies of the National University of Singapore (DGMS, NUS) as co-chairmen and representatives from the Academy and the DGMS on its Executive Committee. The JCST is responsible to SAB for setting professional standards for specialist training and for establishing mechanisms for assuring the quality of specialist training in Singapore. It oversees all the 35 Specialist Training Committee (STCs) and provides them with professional direction and secretariat support.

## ACADEMY OF MEDICINE, SINGAPORE

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### Notes To The Financial Statements

For The Financial Year Ended 31 December 2013

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## 2. Significant Accounting Policies (Continued)

### 2.16 Specific Funds (Continued)

#### Name of Funds

#### Purpose

##### **Chapters' Funds**

The following Chapter Funds were set up to cater to the needs and requirements of a small group of specialists.

- Chapter of Pathologists
- Chapter of Psychiatrists
- Chapter of Emergency Physicians
- Chapter of Clinician Educators
- Chapter of Clinician Scientists

The Chapter Funds were set up to support continuing educational activities. Funds received from donations, registration fees, trade exhibitions and other earmarked receipts for such activities are credited to their individual accounts accordingly. Expenditure incurred on such activities is debited to their respective accounts.

During the financial year, two Chapters, Chapter of Clinician Educators and Chapter of Clinician Scientists were formed under the Academy of Medicine, Singapore.

##### **Lectures' Funds**

-Common Fund for Advancement of Medicine

The Fund is established to provide assistance to local Fellows of the AMS at major scientific meetings and the Master's or his representatives attendance at overseas meetings for the advancement of medicine.

-Gordon Arthur Ransome Oration

Established in 1971, the Gordon Arthur Ransome Oration is open to distinguished members of the medical profession and the public by invitation. The Oration is held biennially in conjunction with the Congress of Medicine in Singapore.

-Runme Shaw Memorial Lecture

This Fund is established in recognition of the contribution of Sir Runme Shaw to the Academy of Medicine, Singapore. The Lectureship will be presented at the biennial Singapore Malaysia Congress of Medicine (SMCM).

-Seah Cheng Siang Memorial Fund

The Fund is established to commemorate Prof Seah Cheng Siang's for his contributions to the medical profession in Singapore. It is used for the promotion of medical research and lectures.

-Distance Learning Programme

The programme is recognised and accredited by the Singapore Medical Council. It is exclusive to Fellows of the Academy. It provides an alternative approach to assist Fellows in meeting the Continuing Medical Education (CME) and Continuing Professional Education (CPE) requirements in their own time, pace and place.

-Sir David Galloway Memorial Lecture

Instituted in 1959 in memory of the late Sir David Galloway, the Lectureship is open annually to all Academicians and practitioners of Medicine and its allied fields.

## ACADEMY OF MEDICINE, SINGAPORE

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### Notes To The Financial Statements

For The Financial Year Ended 31 December 2013

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## 2. Significant Accounting Policies (Continued)

### 2.16 Specific Funds (Continued)

<u>Name of Fund</u>	<u>Purpose</u>
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<b>Lecture Funds (Continued)</b>	
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- Yahya Cohen Lecture	
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	The fund was established in 1994 in honor and recognition of the outstanding contributions to the development of surgery in Singapore by Dr, Yahya Cohen, the 1 <sup>st</sup> Chairman of the Chapter of Surgeons and a past Master of the Academy. The lectureship will be presented annually and the lecture shall take place at an event organized by the College of Surgeons, Singapore.
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<b>College of Ophthalmologists Fund</b>	
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	The College of Ophthalmologists (formerly Chapter of Ophthalmologists under the College of Surgeons) was set up as a non-independent College under the Academy of Medicine, Singapore in January 2009. The College of Ophthalmologists Fund is established to support the academic activities of the College.
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<b>College of Public Health and Occupational Physicians</b>	
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	The College of Public Health and Occupational Physicians was converted from a Chapter to a College. The College was set up as a non-independent College under the Academy of Medicine, Singapore in October 2012. The College of Public Health and Occupational Physicians is established to support the academic activities of the College.
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### 2.17 Related Parties

The members of the Academy of Medicine, Singapore are also members of the respective Colleges of their specialties.

A related party also includes the Directors and key management of the Academy. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

### 2.18 Conflict of Interest Policy

All directors, Chairman of Standing Committee and staff members of the Academy are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the Directors or staff shall abstain from participating in the discussion, decision making and voting of the matter.

**ACADEMY OF MEDICINE, SINGAPORE**

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**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**3. Statement Of Financial Activities For The Financial Year Ended 31 December 2013– Chapter Funds**

Year 2013	Chapter of Clinician Educators	Chapter of Pathologists	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Clinician Scientists	Total
	2013	2013	2013	2013	2013	2013
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Incoming Resources From Generated Funds</b>						
<b><u>Charitable Income</u></b>						
- Donations in Cash	-	-	-	6,000	-	6,000
- Surplus from Events	-	-	-	12,371	-	12,371
- Professional / Course Fees	-	-	2,400	38,733	-	41,133
- Miscellaneous Income	-	20	2,077	1,887	-	3,984
- Sponsorship / Trade Exhibition	-	-	1,250	1,830	-	3,080
Total Incoming Resources	-	20	5,727	60,821	-	66,568
<b>Resources Expended</b>						
Charitable Activities Expenses	-	1,419	1,688	14,794	-	17,901
Other Operating and Administrative Expenses	16	18	19	58	15	126
Total Resources Expended	16	1,437	1,707	14,852	15	18,027
Net Movement In Funds	(16)	(1,417)	4,020	45,969	(15)	48,541
<b>Reconciliation Of Funds</b>						
Total Funds b/f	-	82,397	3,652	136,847	-	222,896
<b>Total Funds c/f</b>	<b>(16)</b>	<b>80,980</b>	<b>7,672</b>	<b>182,816</b>	<b>(15)</b>	<b>271,437</b>

Year 2012	Chapter of Pathologists	Chapter of Public Health & Occupational Physicians	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2012	2012	2012	2012	2012
	S\$	S\$	S\$	S\$	S\$
<b>Incoming Resources From Generated Funds</b>					
<b><u>Charitable Income</u></b>					
- Surplus from Events	-	-	-	17,493	17,493
- Professional / Course Fees	-	-	500	32,483	32,983
- Miscellaneous Income	-	-	-	-	-
- Sponsorship / Trade Exhibition	-	-	-	-	-
Total Incoming Resources	-	-	500	49,976	50,476
<b>Resources Expended</b>					
Charitable Activities Expenses	538	-	253	20,024	20,815
Total Resources Expended	538	-	253	20,024	20,815
Net Movement In Funds	(538)	-	247	29,952	29,661
<b>Reconciliation Of Funds</b>					
Total Funds b/f	82,935	108,100	3,405	106,895	301,335
Less: Amount transferred to College of Public Health and Occupational Physicians (Note 16)	-	(108,100)	-	-	(108,100)
<b>Total Funds c/f</b>	<b>82,397</b>	<b>-</b>	<b>3,652</b>	<b>136,847</b>	<b>222,896</b>

*A further analysis of expenses is presented in the supplementary schedules.*

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee*

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**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**4 Statement Of Financial Activities For The Financial Year Ended 31 December 2013 – Lectures' Funds**

Year 2013	Lecture Funds							Total
	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Seah Cheng Siang Memorial Fund	Yahya Cohen Lecture Fund	Sir David Galloway Memorial	Distance Learning Programme	
	2013	2013	2013	2013	2013	2013	2013	2013
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Incoming Resources</b>								
<b><u>Investment Income</u></b>								
- Donations in Cash	-	32,400	-	-	-	-	-	32,400
- Interest Income	1,394	-	401	3,718	1,360	-	-	6,873
Total Incoming Resources	1,394	32,400	401	3,718	1,360	-	-	39,273
<b>Resources Expended</b>								
Charitable Activities Expenses	12,171	1,220	5,028	-	-	1,110	2,065	21,594
Total Resources Expended	12,171	1,220	5,028	-	-	1,110	2,065	21,594
Net Movement In Funds	(10,777)	31,180	(4,627)	3,718	1,360	(1,110)	(2,065)	17,679
<b>Reconciliation Of Funds</b>								
Total Funds b/f	261,700	76,925	77,986	1,415,623	-	2,576	-	1,834,810
<b>Total Funds c/f</b>	<b>250,923</b>	<b>108,105</b>	<b>73,359</b>	<b>1,419,341</b>	<b>1,360</b>	<b>1,466</b>	<b>(2,065)</b>	<b>1,852,489</b>

*A further analysis of the expenses is presented in the supplementary schedules.*



**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**4 Statement Of Financial Activities For The Financial Year Ended 31 December 2013 – Lectures’ Funds (Continued)**

	Lecture Funds					Total
	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial Lecture	
	2012 S\$	2012 S\$	2012 S\$	2012 S\$	2012 S\$	
<b>Year 2012</b>						
<b>Incoming Resources</b>						
<b><u>Investment Income</u></b>						
- Donations in Cash	-	75,598	-	10,000	-	85,598
- Interest Income	1,118	-	310	3,892	-	5,320
Total Incoming Resources	1,118	75,598	310	13,892	-	90,918
<b>Resources Expended</b>						
Charitable Activities Expenses	15,496	1,340	-	-	-	16,836
Total Resources Expended	15,496	1,340	-	-	-	16,836
Net Movement In Funds	(14,378)	74,258	310	13,892	-	74,082
<b>Reconciliation Of Funds</b>						
Total Funds b/f	276,078	2,667	77,676	1,401,731	2,576	1,760,728
<b>Total Funds c/f</b>	<b>261,700</b>	<b>76,925</b>	<b>77,986</b>	<b>1,415,623</b>	<b>2,576</b>	<b>1,834,810</b>

*A further analysis of the expenses is presented in the supplementary schedules.*

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**5. Investment Properties**

	<b>Freehold Land S\$</b>	<b>Building S\$</b>	<b>Total S\$</b>
<u>Cost :</u>			
At 1 January 2012	3,000,000	1,338,616	4,338,616
Additions for the Year	-	-	-
(Disposals) for the Year	-	-	-
At 31 December 2012	<u>3,000,000</u>	<u>1,338,616</u>	<u>4,338,616</u>
Additions for the Year	-	-	-
(Disposals) for the Year	-	-	-
At 31 December 2013	<u>3,000,000</u>	<u>1,338,616</u>	<u>4,338,616</u>
<u>Accumulated Depreciation:</u>			
At 1 January 2012	-	248,477	248,477
Charge For The Year	-	20,261	20,261
(Disposals) for the Year	-	-	-
At 31 December 2012	-	<u>268,738</u>	<u>268,738</u>
Charge For The Year	-	26,416	26,416
(Disposals) for the Year	-	-	-
At 31 December 2013	-	<u>295,154</u>	<u>295,154</u>
<u>Net book Value:</u>			
<b>At 31 December 2013</b>	<b><u>3,000,000</u></b>	<b><u>1,043,462</u></b>	<b><u>4,043,462</u></b>
<b>At 31 December 2012</b>	<b><u>3,000,000</u></b>	<b><u>1,069,878</u></b>	<b><u>4,069,878</u></b>

The freehold land and building were independently valued at \$7 million by a firm of independent professional valuers. The fair value is based on Direct Comparison Method of Valuation. The value is derived after taking into consideration the prevailing market conditions and have made due adjustments for differences between the property and the comparables in terms of location, tenure size, shape, design and layout, age and conditions of buildings, dates of transactions and other factors affecting its value.

The investment property is currently leased out and earns rental income.

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For The Financial Year Ended 31 December 2013

**6. Plant And Equipment**

	<b>Office Furniture, Fitting &amp; Equipment</b>	<b>Computers</b>	<b>Total</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<u>Cost :</u>			
At 1 January 2012	500,449	414,543	914,992
Additions for the Year	-	33,390	33,390
(Disposals) for the Year	(2,369)	(26,033)	(28,402)
At 31 December 2012	498,080	421,900	919,980
Additions for the Year	18,880	59,281	78,161
(Disposals) for the Year	(20,359)	-	(20,359)
At 31 December 2013	496,601	481,181	977,782
<u>Accumulated Depreciation:</u>			
At 1 January 2012	421,371	357,102	778,473
Charge For The Year	18,669	33,574	52,243
(Disposals) for the Year	(2,369)	(21,098)	(23,467)
At 31 December 2012	437,671	369,578	807,249
Charge For The Year	17,421	43,290	60,711
(Disposals) for the Year	(20,359)	-	(20,359)
At 31 December 2013	434,733	412,868	847,601
<u>Net book Value:</u>			
<b>At 31 December 2013</b>	<b><u>61,868</u></b>	<b><u>68,313</u></b>	<b><u>130,181</u></b>
<b>At 31 December 2012</b>	<b><u>60,409</u></b>	<b><u>52,322</u></b>	<b><u>112,731</u></b>

**7. Other Debtors and Prepayments**

	<b>2013</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<u>Non-Current</u>		
Prepayments	2,024,957	2,197,981
	<u>2,024,957</u>	<u>2,197,981</u>
<u>Current</u>		
Deferred Expenditure	192,033	135,646
Deposits	26,425	28,019
Prepayments	187,524	189,557
	<u>405,982</u>	<u>353,222</u>

The Academy has a rental agreement with the landlord of its premises situated at 81 Kim Keat Road, #11-00, NKF Centre, Singapore 328836 at S\$3 million for a period of 18 years. The total amount inclusive of stamp duties was paid at the commencement of the rental agreement. The rental expenses prepaid for the next 12 months are classified under current assets and the balance as non-current assets.

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**8. Inventories**

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Finished Goods	14,558	14,225
Less : Allowance For Obsolescence	(6,545)	(8,204)
	<u>8,013</u>	<u>6,021</u>
Comprising Items Which Are Stated :		
At Cost	5,798	5,573
At Net Realisable Value	2,215	448
	<u>8,013</u>	<u>6,021</u>
Movements In Above Allowance : -		
Balance At The Beginning Of The Year	8,204	12,895
Less: Overprovision in the Previous Year	(1,659)	(4,691)
Balance At The End Of The Year	<u>6,545</u>	<u>8,204</u>

**9. Receivables**

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Receivables	1,869,955	1,304,901
Less : Allowance For Doubtful Debts	(207,437)	(181,936)
	<u>1,662,518</u>	<u>1,122,965</u>
<u>Movements In The Above Allowance:-</u>		
Balance At The Beginning Of The Year	181,936	201,628
Allowance Written Off During The Year	(42,324)	(142,290)
Allowance Written Back During The Year	(26,004)	(28,297)
Allowance Made During The Year	93,829	150,895
Balance At The End Of The Year	<u>207,437</u>	<u>181,936</u>

**10. Amount Due From/To Related Companies (Non Trade)**

The amounts are unsecured, interest free and repayable upon demand.

**11. Cash And Cash Equivalents**

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Cash At Bank	3,764,581	4,768,998
Cash In Hand	4,147	3,877
	<u>3,768,728</u>	<u>4,772,875</u>
Fixed Deposits Placed With Financial Institutions	3,110,952	2,135,112
	<u>6,879,680</u>	<u>6,907,987</u>

Fixed Deposits are placed for 12 months and earns an interest of 0.25% to 0.7% (2012: 0.3125% to 0.7%) per annum.

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**12. Other Creditors and Accruals**

	<b>2013</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>
Other Creditors	425,665	373,590
GST Payables	58,999	25,951
Accruals	326,117	285,693
Deferred Income	582,139	579,184
Rental Received In Advance	9,112	9,112
Refundable Deposit Payable	36,449	36,449
APAO Congress Fund Account (*)	554,063	554,063
	<b><u>1,992,544</u></b>	<b><u>1,864,042</u></b>

(\*) APAO (Asia-Pacific Academy of Ophthalmology) Congress Fund Account is held in trust and administered by the College of Ophthalmologists, Singapore. The movement of the APAO Congress Fund Account is as follows:

	<b>APAO Congress Travel Fund</b>	<b>Ophthalmology Fund</b>	<b>Total</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
Balance As At 1 January 2012	<b>200,000</b>	<b>346,770</b>	<b>546,770</b>
Share of Surplus from – 5 <sup>th</sup> Congress of the Asia Pacific Vitreo Retina Society (APVRS)	-	7,293	7,293
<b>Balance As At 31 December 2012/ 2013</b>	<b><u>200,000</u></b>	<b><u>354,063</u></b>	<b><u>554,063</u></b>

The purposes of the funds are as follows:

**a) APAO Congress Travel Grant**

The fund is to be used to offer travel grants to College of Ophthalmology Fellows or to fund the fees for inviting speakers to Singapore.

**b) Ophthalmology Congress Fund**

The fund is to be utilized for any Ophthalmic Congresses hosted by College of Ophthalmology.

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**13. Staff Costs**

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Wages And Salaries	2,495,605	2,314,038
Employer's Contribution To Central Provident Fund and Skills Development Fund	370,795	342,026
Medical Expenses	13,349	11,294
Staff Training / Staff Recruitment	7,398	8,166
Staff Insurance	16,289	10,782
Staff Awards / Benefits	11,908	5,785
	<u><b>2,915,344</b></u>	<u><b>2,692,091</b></u>

Total Amount includes wages for Joint Committee on Specialist Training staff - \$1,208,399 ( Year 2012: \$1,060,697).

**14. Employees Remuneration Bands**

Number of employees in remuneration bands

	<b>2013</b>	<b>2012</b>
Less than \$100,000	52	51
\$100,000 to \$199,000	<u>1</u>	<u>1</u>

**15. Total Comprehensive Income For The Financial Year**

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this item includes the following charges:-

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Allowance For Doubtful Debts	93,829	150,895
Bad Debts Written Off	-	89,963
Professional Fees	356,341	293,139
Property Tax	<u>18,383</u>	<u>13,400</u>

**16. Transfer of Funds**

During the year, the Dental Advanced Specialists Training Fund was closed and transferred to College of Dental Surgeons Singapore.

In the past financial year, the Chapter of Public Health and Occupational Physicians was converted to College of Public Health and Occupational Physicians. Hence the funds belonging to the Chapter was transferred to the College.

**17. Tax Exempt Receipts**

The Academy enjoys a concessionary tax treatment whereby qualifying donors are granted double tax deduction for the donations made to the Academy. During the financial year, the Academy issued tax-exempt receipts for donations collected amounting to \$76,300 (2012: S\$132,370).

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**18. Surplus from Events**

During the financial year, the following events took place:-

<b>Year 2013</b>	<b>8<sup>th</sup> Singapore Public Health &amp; Occupational Medicine Conference</b>	<b>Preparatory Course for Emergency Medicine Exams 2013</b>	<b>2<sup>nd</sup> AMM – AMS HKAM Tripartite Congress &amp; 47<sup>th</sup> Singapore Malaysia Scientific Congress 2013</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b><u>Income</u></b>				
Donations	10,000	-	11,600	21,600
Registration Fees	132,729	58,500	38,341	229,570
Sponsorship / Trade Exhibition	36,880	-	23,411	60,291
Total Income	179,609	58,500	73,352	311,461
<b><u>Less: Expenses</u></b>				
Accommodation / Airfares	8,343	8,787	8,166	25,296
Awards / Grants / Honorarium	1,350	20,935	-	22,285
Bank Charges	468	30	935	1,433
Courier / Postage	5	-	49	54
Equipment Hire Expenses	11,211	-	6,800	18,011
Insurance	2,676	-	500	3,176
IT Expenses	2,545	-	5,410	7,955
Manpower Costs	740	-	920	1,660
Printing / Stationery	5,009	541	6,588	12,138
Professional Withholding Tax	-	300	218	518
Refreshments / Lunch / Dinner	1,249	4,758	39,926	45,933
Souvenirs / Gifts	1,150	43	611	1,804
Transport	537	281	1,981	2,799
Venue and Meeting Expense	86,538	2,048	13,940	102,526
Miscellaneous Expense	2,007	158	3,528	5,693
Total Resources Expended	123,828	37,881	89,572	251,281
Surplus	55,781	20,619	(16,220)	60,180
Share of Surplus to Other Entities	-	-	-	-
	55,781	20,619	(16,220)	60,180
Add: Professional Conference Organiser (PCO) Income				75,334
Add: Share of Profits Received by the Academy from Events Organised by Other Entities				6,284
<b>Total Income From Events</b>				<b>141,798</b>

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**18. Surplus/ (Deficit) from Events (Continued)**

During the previous financial year, the following events took place:-

Year 2012	7 <sup>th</sup> Singapore Public Health & Occupational Medicine Conference	Preparatory Course for Emergency Medicine Exams 2012	Total
<u>Income</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Donations	20,000	-	20,000
Registration Fees	259,971	55,100	315,071
Sponsorship / Trade Exhibition	57,300	-	57,300
Miscellaneous Income	542	-	542
Total Income	337,813	55,100	392,913
<b><u>Less: Expenses</u></b>			
Accommodation / Airfares	31,182	3,062	34,244
Awards / Grants / Honorarium	4,400	18,650	23,050
Bank Charges	3,274	-	3,274
Courier / Postage	65	-	65
Equipment Hire Expenses	19,080	-	19,080
Insurance	4,650	-	4,650
IT Expenses	5,865	-	5,865
Manpower Costs	1,570	-	1,570
Printing / Stationery	18,447	367	18,814
Professional Charges	33,940	-	33,940
Professional Withholding Tax	400	300	700
Refreshments / Lunch / Dinner	23,478	3,035	26,513
Souvenirs / Gifts	-	43	43
Transport	2,899	389	3,288
Venue and Meeting Expense	144,690	-	144,690
Miscellaneous Expense	2,100	76	2,176
Total Resources Expended	296,040	25,922	321,962
Surplus	41,773	29,178	70,951
Share of Surplus to Other Entities	(20,616)	-	(20,616)
	21,157	29,178	50,335
Add: Professional Conference Organiser (PCO) Income			79,610
Add: Share of Profits Received by the Academy from Events Organised by Other Entities			83,283
<b>Total Income From Events</b>			<b>213,228</b>



**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

**19. Related Party Transactions**

During the financial year the following transactions took place with related companies.

	<b>2013</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>
Share of Subscription	2,600	400
Payment of professional fees for Staff Registrar Scheme (SRS)	97,808	71,008
Share of Surplus for Staff Registrar Scheme (SRS)	44,381	-
Professional fees for Independent Medical Expert (IME)	<u>19,000</u>	<u>24,000</u>

**20. Financial Instruments****(a) Categories of financial instruments**

	<b>2013</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<b><u>Financial assets</u></b>		
Receivables	1,662,518	1,122,965
Other Debtors and Deposits	26,425	28,019
Amount Due From Related Companies	190	750
Fixed Deposits With Financial Institutions	3,110,952	2,135,112
Cash And Bank Balances	<u>3,768,728</u>	<u>4,772,875</u>
	<b><u>8,568,813</u></b>	<b><u>8,059,721</u></b>
<b><u>Financial liabilities</u></b>		
Amount Due To Related Companies (Non Trade)	542,723	390,122
Other Creditors And Accruals	<u>1,410,405</u>	<u>1,284,858</u>
	<b><u>1,953,128</u></b>	<b><u>1,674,980</u></b>

**(b) Financial Risk Management**

The main risk arising from the Academy's financial assets and financial liabilities are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Academy's management reviews and agrees policies for managing each of these risks in a cost-effective manner and they are summarised below.

The Academy has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Academy has no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

**ACADEMY OF MEDICINE, SINGAPORE**

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*

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**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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**20. Financial Instruments (Continued)**

**(b) Financial Risk Management (Continued)**

The credit risk is as follows:

- i) Financial assets that are neither past due nor impaired are mainly deposits with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Academy or refers to members subscription amounts
- ii) Financial assets that are past due but not impaired.

During the financial year, the following receivables were past due but not impaired.

	<b>2013</b>	<b>2012</b>
	<u>S\$</u>	<u>S\$</u>
Past due 0 to 3 months	376,518	276,677
Past due 3 to 6 months	55,191	15,796
Past due over 6 months	<u>271,663</u>	<u>423,508</u>

Interest rate risk

The Academy's significant interest – bearing assets are fixed deposits with financial institutions. Interest rates are monitored so as to secure favourable rates.

The sensitivity analysis for changes in interest rate is not disclosed as the effect on surplus or deficit is considered not significant.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through donations, grant and other receipts. The Academy monitors its cash resources closely and maintains sufficient cash for its operation.

**21. Fair Value**

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

**22. Capital Management**

The primary objective of the Academy's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its activities.

The Academy does not have any borrowings. The Academy monitors capital by ensuring there are sufficient accumulated funds and fixed deposits in the banks.

**ACADEMY OF MEDICINE, SINGAPORE**

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**Notes To The Financial Statements**

For The Financial Year Ended 31 December 2013

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**23. Reserves Policy**

	<b>2013</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>
Unrestricted Funds	969,947	1,103,768
Ratio of Reserves to Annual Operating Expenditure (Unrestricted Fund)	0.4:1	0.6:1

The reserves of the Academy provide financial stability and the means for the development of the Academy's activities. The Academy intends to maintain the reserves at a level sufficient for its operating needs. The Board of Directors reviews the level of reserves regularly for the Academy's continuing obligations.

**ACADEMY OF MEDICINE, SINGAPORE**

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**THE ACCOMPANYING SUPPLEMENTARY SCHEDULES HAVE BEEN PREPARED  
FOR MANAGEMENT PURPOSES ONLY AND DOES NOT FORM PART OF THE  
AUDITED FINANCIAL STATEMENTS**

**ACADEMY OF MEDICINE, SINGAPORE**

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**Schedule A**

**Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2013**

Funds Year 2013	Unrestricted Accumulated Funds	Restricted									Total
		Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lectures' Funds (*)	College of Ophthalmologists	College of Public Health & Occupational Physicians	Sub Total	
Resources Expended	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>	<u>2013</u> <u>S\$</u>
<b><u>Charitable Activities Expenses</u></b>											
Allowance For Doubtful Debts	87,740	-	-	-	6,089	-	-	-	-	6,089	93,829
Awards/Grants/Honorarium	20,105	-	-	-	19,461	-	6,100	26,500	-	52,061	72,166
Airfares / Accommodation	1,059	-	-	-	55,759	4,500	12,146	-	7,606	80,011	81,070
Bank Charges	3,416	329	-	-	-	-	-	40	-	369	3,785
Courier And Postages	362	4,608	-	-	-	-	-	-	-	4,608	4,970
Cost of Inventory	475	-	-	-	-	-	-	-	-	-	475
Donations	-	-	-	-	-	-	-	5,000	-	5,000	5,000
Examination & Restudy Fees	223,903	-	-	-	-	-	-	-	-	-	223,903
Induction Comitia Dinner	37,958	-	-	-	-	-	-	-	-	-	37,958
IT Expenses	10,408	3,370	-	-	-	-	2,065	-	-	5,435	15,843
Other Expenses	2,055	1	-	-	-	30	35	18,222	-	18,288	20,343
Printing And Stationery	-	29,800	-	-	-	-	640	-	-	30,440	30,440
Professional Fees	316,253	-	-	-	-	9,102	-	-	-	9,102	325,355
Refreshment	1,554	1,573	-	-	-	3,451	-	7,443	5,878	18,345	19,899
Souvenirs And Gifts	28	-	-	-	-	201	608	90	-	899	927
Transport Expenses	1,430	4	-	-	-	245	-	11	-	260	1,690
Venue And Meeting Packages	10,298	-	-	-	-	372	-	-	-	372	10,670
<b>Total Charitable Activities Expenses</b>	<b>717,044</b>	<b>39,685</b>	<b>-</b>	<b>-</b>	<b>81,309</b>	<b>17,901</b>	<b>21,594</b>	<b>57,306</b>	<b>13,484</b>	<b>231,279</b>	<b>948,323</b>

(\* ) Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds and Lectures' Funds

**ACADEMY OF MEDICINE, SINGAPORE**

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**Schedule A**

**Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2013**

Funds Year 2012	Unrestricted Accumulated Funds	Restricted								Sub Total	Total
		Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lectures' Funds (*)	College of Ophthalmologists	College of Public Health & Occupational Physicians		
Resources Expended	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$
<b><u>Charitable Activities Expenses</u></b>											
Allowance For Doubtful Debts	44,924	-	-	-	105,971	-	-	-	-	105,971	150,895
Awards/Grants/Honorarium	16,997	-	-	-	5,578	-	-	-	-	5,578	22,575
Airfares / Accommodation	561	-	-	-	63,258	-	15,476	-	-	78,734	79,295
Bad Debts Written Off	89,963	-	-	-	-	-	-	-	-	-	89,963
Bank Charges	1,530	360	-	-	-	-	-	88	-	448	1,978
Courier And Postages	748	4,796	-	-	-	-	-	-	-	4,796	5,544
Computer Maintenance	14,351	4,130	-	-	-	-	-	-	-	4,130	18,481
Donations	-	-	-	-	-	-	-	17,293	-	17,293	17,293
Examination & Restudy Fees	141,073	-	-	-	-	-	-	-	-	-	141,073
Induction Comitia Dinner	12,972	-	-	-	-	-	-	-	-	-	12,972
Other Expenses	3,967	51	-	-	13,280	39	40	38,669	-	52,079	56,046
Printing And Stationery	-	31,515	-	-	-	-	1,320	-	1,243	34,078	34,078
Professional Fees	225,831	-	-	-	26,940	19,146	-	-	-	46,086	271,917
Refreshment	4,876	1,145	-	-	-	1,312	-	257	3,409	6,123	10,999
Souvenirs And Gifts	330	-	-	-	-	97	-	150	-	247	577
Transport Expenses	1,837	-	-	-	-	221	-	47	27	295	2,132
Venue And Meeting Packages	3,979	-	-	-	-	-	-	-	-	-	3,979
<b>Total Charitable Activities Expenses</b>	<b>563,939</b>	<b>41,997</b>	<b>-</b>	<b>-</b>	<b>215,027</b>	<b>20,815</b>	<b>16,836</b>	<b>56,504</b>	<b>4,679</b>	<b>355,858</b>	<b>919,797</b>

*(\*) Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds and Lectures' Funds*

**ACADEMY OF MEDICINE, SINGAPORE**

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***Schedule B***

**Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2013 (Supplementary)**

Funds Year 2013	Unrestricted					Restricted				Sub Total	Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds	Lectures' Funds	College of Ophthalmologists	College of Public Health & Occupational Physicians		
<b><u>Other Operating And Administrative Expenses</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>	<b><u>2013 S\$</u></b>
Airfares / Accommodation	308	-	-	-	-	-	-	-	-	-	308
Audit Fee	7,200	-	-	-	4,800	-	-	-	-	4,800	12,000
Bank Charges	16,332	10	120	-	495	-	-	234	-	859	17,191
Cleaning Expenses	7,200	-	-	-	2,700	-	-	-	-	2,700	9,900
Courier And Postages	5,791	-	-	-	1,386	-	-	5	-	1,391	7,182
Depreciation	32,863	-	32,211	-	22,052	-	-	-	-	54,263	87,126
Equipment Hire Expenses	6,016	-	-	-	-	-	-	-	-	-	6,016
Fixed Assets Expensed Off	313	-	-	-	1,611	-	-	-	-	1,611	1,924
Insurance	10,224	-	951	-	-	-	-	-	-	951	11,175
IT Expenses	19,526	-	-	-	7,707	-	-	-	-	7,707	27,233
Repairs And Maintenance	72	-	16,728	-	2,180	-	-	-	-	18,908	18,980
Other Expenses	8,315	-	28,963	-	2,334	-	-	65	500	31,862	40,177
Professional Fees	24,686	-	-	-	6,000	-	-	-	300	6,300	30,986
Property Tax	-	-	18,383	-	-	-	-	-	-	18,383	18,383
Printing and Stationery	21,475	-	-	-	11,441	-	-	46	535	12,022	33,497
Refreshment	9,727	-	-	-	20,966	82	-	6	2,462	23,516	33,243
Rental of Premises	-	-	272,368	-	168,463	-	-	-	-	440,831	440,831
Staff Costs	1,706,945	-	-	-	1,208,399	-	-	-	-	1,208,399	2,915,344
Transport Expenses	598	10	-	-	18,849	44	-	38	7	18,948	19,546
Telecommunication	9,788	-	-	-	7,590	-	-	-	-	7,590	17,378
Utilities	50,150	-	-	-	21,533	-	-	-	-	21,533	71,683
Venue / Meeting Expenses	720	-	-	-	-	-	-	-	-	-	720
<b>Total Operating And Administrative Expenses</b>	<b>1,938,249</b>	<b>20</b>	<b>369,724</b>	<b>-</b>	<b>1,508,506</b>	<b>126</b>	<b>-</b>	<b>394</b>	<b>3,804</b>	<b>1,882,574</b>	<b>3,820,823</b>

(\* ) Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds and Lectures' Funds

**ACADEMY OF MEDICINE, SINGAPORE**

*A Company incorporated in the Republic of Singapore and Limited by Guarantee*

(Unique Entity Number and Charity Registration Number: 197702012E)

**Schedule B**

**Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2013 (Supplementary)**

Funds Year 2012	Unrestricted	Restricted								Sub Total	Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds	Lectures' Funds	College of Ophthalmologists	College of Public Health & Occupational Physicians		
<b><u>Other Operating And Administrative Expenses</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>	<b><u>2012 S\$</u></b>
Audit Fee	8,000	-	-	-	4,200	-	-	-	-	4,200	12,200
Bank Charges	17,226	20	120	-	561	-	-	24	-	725	17,951
Cleaning Expenses	4,500	-	-	-	3,073	-	-	-	-	3,073	7,573
Courier And Postages	9,368	-	-	-	1,864	-	-	25	-	1,889	11,257
Depreciation	22,070	-	26,057	-	24,378	-	-	-	-	50,435	72,505
Computer Maintenance	22,393	-	-	-	13,315	-	-	210	-	13,525	35,918
Equipment Hire Expenses	4,092	-	-	-	3	-	-	-	-	3	4,095
Fixed Assets Expensed Off	1,199	-	1,350	-	3,055	-	-	-	-	4,405	5,604
Insurance	351	-	-	-	-	-	-	-	-	-	351
Repairs And Maintenance	1,626	-	782	-	-	-	-	-	-	782	2,408
Other Expenses	14,092	-	20,561	-	1,682	-	-	2,373	-	24,616	38,708
Professional Fees	20,322	-	900	-	-	-	-	-	-	900	21,222
Property Tax	-	-	13,400	-	-	-	-	-	-	13,400	13,400
Printing and Stationery	31,615	8	-	-	14,473	-	-	32	987	15,500	47,115
Refreshment	8,919	-	-	-	19,675	-	-	3,998	1,297	24,970	33,889
Rental of Premises	-	-	278,257	-	104,050	-	-	-	-	382,307	382,307
Staff Costs	1,631,394	-	-	-	1,060,697	-	-	-	-	1,060,697	2,692,091
Transport Expenses	540	25	-	-	15,855	-	-	128	31	16,039	16,579
Telecommunication	5,242	-	-	-	7,297	-	-	-	-	7,297	12,539
Utilities	31,259	-	-	-	24,774	-	-	-	-	24,774	56,033
Venue / Meeting Expenses	480	-	-	-	-	-	-	-	-	-	480
<b>Total Operating And Administrative Expenses</b>	<b>1,834,688</b>	<b>53</b>	<b>341,427</b>	<b>-</b>	<b>1,298,952</b>	<b>-</b>	<b>-</b>	<b>6,790</b>	<b>2,315</b>	<b>1,649,537</b>	<b>3,484,225</b>

(\* Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds and Lectures' Funds



**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Schedule C****Statement of Charitable Activities / Expenses of Chapters' Funds for the Financial Year Ended 31 December 2013 (Supplementary)**

Year 2013	Chapter of Clinician Educators	Chapter of Pathologists	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Clinician Scientists	Total
	2013 <u>S\$</u>	2013 <u>S\$</u>	2013 <u>S\$</u>	2013 <u>S\$</u>	2013 <u>S\$</u>	2013 <u>S\$</u>
<b>Resources Expended</b>						
<b><u>Charitable Activities Expenses</u></b>						
Airfares / Accommodation	-	-	-	4,500	-	4,500
Other Expenses	-	-	-	30	-	30
Printing And Stationery						
Professional Fees	-	3	-	9,099	-	9,102
Refreshment	-	1,374	1,172	905	-	3,451
Souvenirs And Gifts	-	-	121	80	-	201
Transport Expenses	-	42	23	180	-	245
Venue/Meeting Packages/ Workshop Expenses	-	-	372	-	-	372
Total Charitable Activities Expense	-	1,419	1,688	14,794	-	17,901
<b><u>Other Operating and Administrative Expenses</u></b>						
Refreshment	16	13	11	27	15	82
Transport	-	5	8	31	-	44
Total Other Operating and Administrative Expenses	16	18	19	58	15	126
<b>Resources Expended</b>	<b>16</b>	<b>1,437</b>	<b>1,707</b>	<b>14,852</b>	<b>15</b>	<b>18,027</b>

**ACADEMY OF MEDICINE, SINGAPORE***A Company incorporated in the Republic of Singapore and Limited by Guarantee*

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**Schedule C****Statement of Charitable Activities / Expenses of Chapters' Funds for the Financial Year Ended 31 December 2013 (Supplementary)**

<b>Year 2012</b>	<b>Chapter of Pathologists</b>	<b>Chapter of Public Health &amp; Occupational Physicians</b>	<b>Chapter of Psychiatrists</b>	<b>Chapter of Emergency Physicians</b>	<b>Total</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<b>Resources Expended</b>					
<b><u>Charitable Activities</u></b>					
<b><u>Expenses</u></b>					
Airfares / Accommodation	-	-	-	-	-
Other Expenses	-	-	-	39	39
Printing And Stationery	-	-	-	-	-
Professional Fees	-	-	-	19,146	19,146
Refreshment	485	-	204	623	1,312
Souvenirs And Gifts	-	-	19	78	97
Transport Expenses	53	-	30	138	221
<b>Resources Expended</b>	<b>538</b>	<b>-</b>	<b>253</b>	<b>20,024</b>	<b>20,815</b>

**ACADEMY OF MEDICINE, SINGAPORE**

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**Schedule D**

**Statement of Charitable Activities / Expenses of Lecture Funds**

**for the Financial Year Ended 31 December 2013 (Supplementary)**

	<b>Common Fund for Advancement of Medicine</b>	<b>Gordon Arthur Ransome Oration</b>	<b>Runme Shaw Memorial Lecture</b>	<b>Sir David Galloway Memorial</b>	<b>Distance Learning Programme</b>	<b>Total</b>
<b>Year 2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<b><u>Resources Expended</u></b>						
<b><u>Charitable Activities</u></b>						
<b><u>Expenses</u></b>						
Airfares / Accommodation	12,146	-	-	-	-	12,146
Souvenirs and Gifts	-	580	28	-	-	608
Awards / Grants / Honorarium	-	-	5,000	1,100	-	6,100
IT Expenses	-	-	-	-	2,065	2,065
Other Expenses	25	-	-	10	-	35
Printing and Stationery	-	640	-	-	-	640
<b>Resources Expended</b>	<b>12,171</b>	<b>1,220</b>	<b>5,028</b>	<b>1,110</b>	<b>2,065</b>	<b>21,594</b>

	<b>Common Fund for Advancement of Medicine</b>	<b>Gordon Arthur Ransome Oration</b>	<b>Runme Shaw Memorial Lecture</b>	<b>Sir David Galloway Memorial</b>	<b>Total</b>
<b>Year 2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
<b><u>Resources Expended</u></b>					
<b><u>Charitable Activities</u></b>					
<b><u>Expenses</u></b>					
Airfares / Accommodation	15,476	-	-	-	15,476
Souvenirs and Gifts	-	-	-	-	-
Awards / Grants / Honorarium	-	-	-	-	-
Other Expenses	20	20	-	-	40
Printing and Stationery	-	1,320	-	-	1,320
<b>Resources Expended</b>	<b>15,496</b>	<b>1,340</b>	<b>-</b>	<b>-</b>	<b>16,836</b>

## **Academy of Medicine, Singapore**

81 Kim Keat Road, #11-00, NKF Centre

Singapore 328836

Tel: 6593 7800 Fax: 6593 7880

Email: [main@ams.edu.sg](mailto:main@ams.edu.sg) Website: [www.ams.edu.sg](http://www.ams.edu.sg)

Registration No: 197702012E • Charity No: 000043