

GROWING GLOBAL

JOURNEY FORTH III
THE WORLD OF ACCOUNTANCY



GROWING GLOBAL

**JOURNEY FORTH IN
THE WORLD OF ACCOUNTANCY**

**ANNUAL REPORT
2024 | 25**

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ABOUT ISCA

As the national accountancy body of Singapore, ISCA supports over 39,000 members who are making their stride in businesses across industries in Singapore and around the world.

As the world enters the next frontier of accelerated technological advancements and a heightened emphasis on sustainability and climate change matters, we continue to work towards our vision to be a world-class accountancy body of trusted professionals, contributing towards an innovative and sustainable economy.

Complementing its global mindset with Asian insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards the advancement of the accountancy profession.



OUR JOURNEY OBJECTIVES

OUR VISION

*A world-class
accountancy body of
trusted professionals,
contributing towards
an innovative and
sustainable economy*

OUR MISSION

*Our vision is supported by our mission statements,
represented by the acronym R.I.S.E*

R **Represent**
our members
on matters
affecting and of
interest to the
profession

I **Influence** the
development
of the
accountancy
profession
and ecosystem
positively

S **Serve** the
public interest
by helping to
instil sound
values and
ensuring
right ethical
standards
among our
members and
the profession

E **Enable** our
members to
achieve their
professional
aspirations

OUR STRATEGIC PRIORITIES

Our Strategic Priorities inform our plans and initiatives to serve our members, the accountancy profession, business eco-system and the Institute itself.

ATTRACTIVE
PROFESSION WITH
STRONG TALENT
PIPELINE

WORLD-CLASS
PROFESSIONAL
ACCOUNTANCY
BODY

GLOBAL
CONNECTION
& RECOGNITION

DIFFERENCE
MAKERS
TO BUSINESS
ECOSYSTEM

* CULTURE OF *
INNOVATION &
EXCELLENCE

OUR VOYAGE THUS FAR

(As of 31 December 2024)

MEMBERSHIP RETENTION

98.3%

TOTAL NUMBER OF MEMBERS

39,127

AGE GROUPS

< 31



23%

9,043

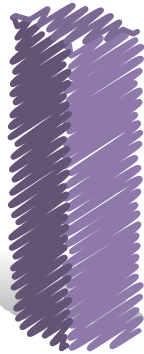
31-40



26%

10,310

41-50



25%

9,818

51-60



17%

6,461

> 60



9%

3,495

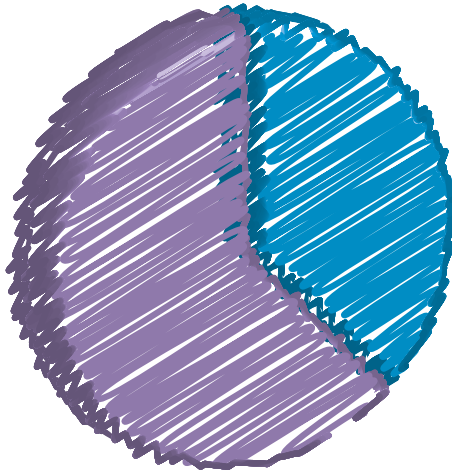
GENDER BREAKDOWN



FEMALE

24,096

62%



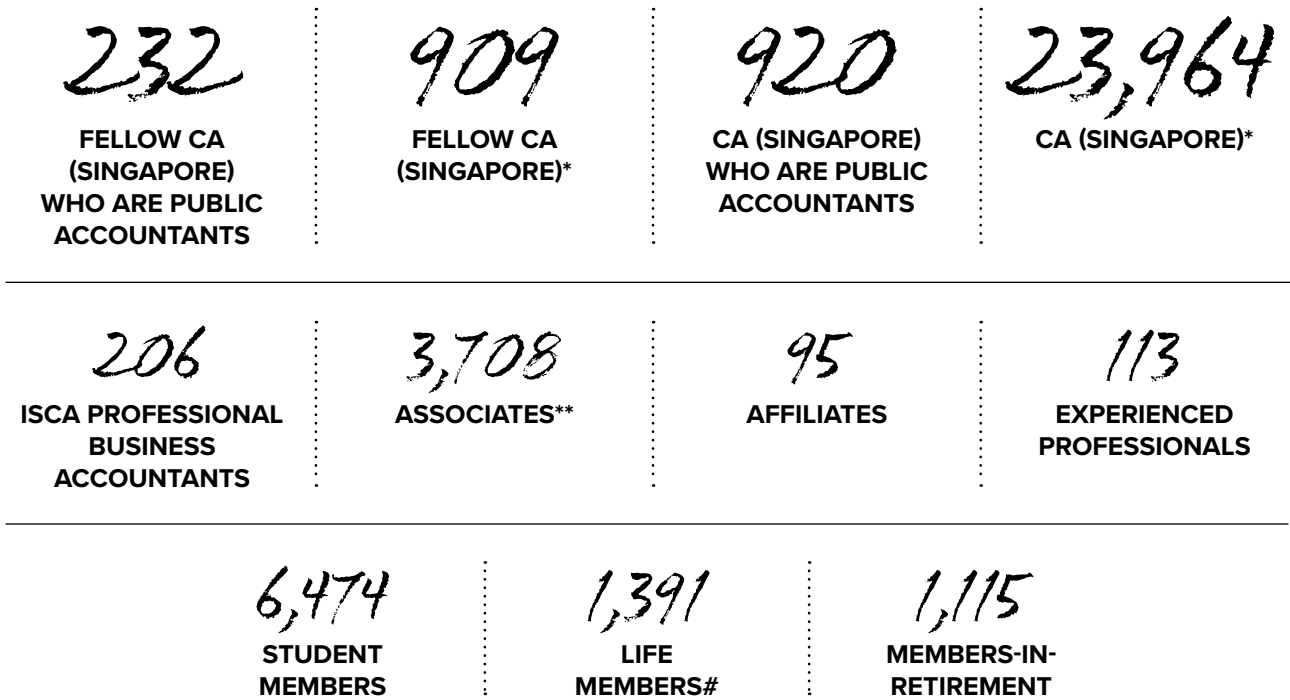
MALE

15,031

38%



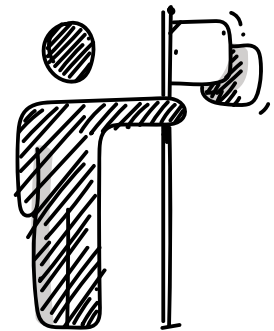
MEMBERSHIP CLASS



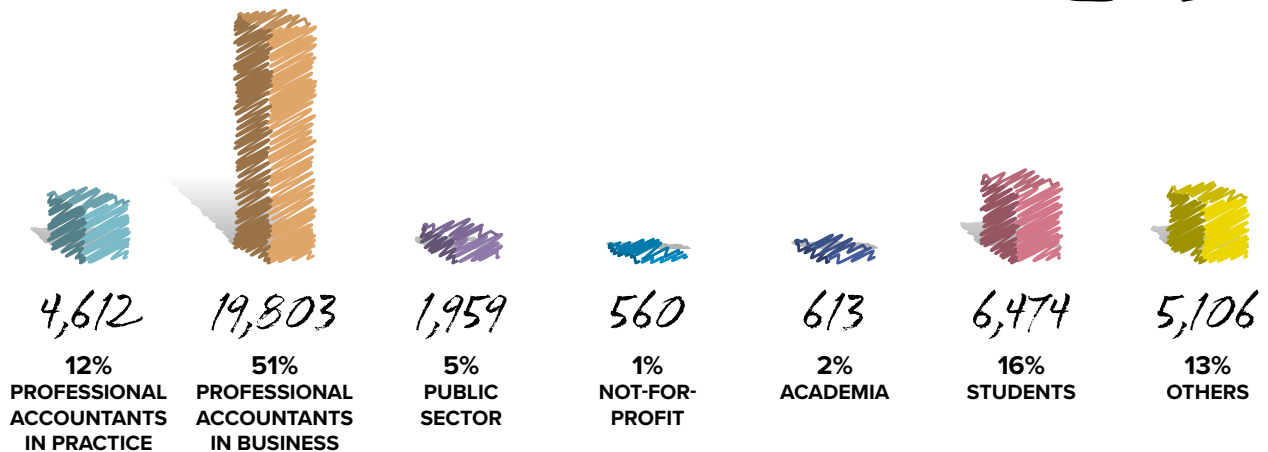
* Excludes public accountants

** Includes Associate (Specialist)

Includes 105 members who are public accountants. These members are either Fellow CA (Singapore) or CA (Singapore)



MEMBERSHIP STATISTICS BY PROFESSION



REFLECTIONS FROM OUR PRESIDENT



"2024 has been an outstanding year. We finished strong, with a surplus of \$5.3 million, while investing more in both short-term and long-term projects, and increasing our reserves to \$113.8 million (including fair value gain). Since taking charge of the SCAQ at the start of the year, the number of candidates has grown by 59%, and we achieved a 98.3% membership retention rate—the highest in a decade. Thanks to the incredible support of our members, we've kept membership fees unchanged for 8 years and will continue to do so for another term."

DEAR MEMBERS,

2024 has been another remarkable year for ISCA. Throughout the year, we embraced many changes and uncertainties, capitalised on growth opportunities, and embarked on new ventures. We wrapped up the year with many moments to remember and milestones to celebrate. And while we continue onward on our journey of growth towards new horizons, it would be timely to also reflect on what we have accomplished so far, and I'm excited to share the highlights of our incredible year with you.

BUILDING OUR COMMUNITY

Our members are the lifeblood of our community, and we are extremely thankful for the continued strong support from our 39,000-strong who have shown up for close to 150 events held last year. I am also glad to hear that our initiatives have been highly rated by 94% of our members, marking a 5%-point increase from 2023. We also ended the year with a 98.3% membership retention rate, which is the highest retention rate in 10 years. This is undeniably a testament to the belief and value that our members see in the Institute.

We are deeply appreciative and heartened to know that we have played a positive role in community building as well as contributing to our members' professional development. We look forward to creating more value for our members, and fostering an even stronger and tightly-knit accountancy community. This year, we will build on the momentum of 2024, creating more networking and collaboration opportunities, a larger variety of options for professional development, and avenues for our members to be advocates for ISCA and the accountancy profession.

GUIDING THE PROFESSION

As the national accountancy body of Singapore, our responsibility is to not only foster a thriving community of accounting professionals, but to also shepherd the profession to even greater heights. In 2024, we issued 30 technical articles, comment letters, and research guidance reports, to contribute to thought leadership and guide our profession in accordance with internationally-recognised standards. Many of these were published in partnership with other agencies from both the accounting sector as well as the wider business ecosystem and academia, and we are pleased to collaborate with them to elevate the quality of our profession.

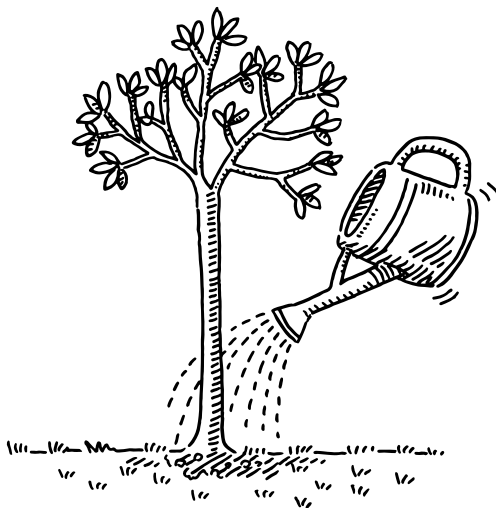


Speaking of partnerships, 2024 was also the year where we harnessed the power of teamwork to unlock synergies and drive impactful outcomes for the profession. We signed eight Memorandums of Understanding (MOUs) with various professional bodies, institutes of higher learning and government agencies to collaborate on various areas, such as: (1) creating opportunities for local and international students to enrol in the Singapore Chartered Accountant Qualification (SCAQ) programme; (2) fostering international collaboration and professional excellence within the accountancy profession; and (3) advancing the professional development of public service officers.

NURTURING THE FUTURE

Of course, the continuity of our profession is only possible if we have a robust pool of accounting talent, both in Singapore and abroad. Hence, strengthening the accountancy talent pipeline continues to be one of our strategic priorities. It is our duty as the current generation of the profession, to chart the future for subsequent generations and ensure their success. At the start of 2024, ISCA took over the administration of the SCAQ programme. Since then, we have greatly enhanced its accessibility and market value, and I am pleased to share with you that we have made significant strides in this area, to shape the future of Singapore's accountancy landscape.

We first introduced the Accelerated Pathway Programme (APP) in April 2024 to sponsor university students pursuing the SCAQ, and later expanded this to include the Polytechnic Pathway Programme (PPP) in January 2025. Beyond holding over 160 school outreaches and student engagement sessions, we now have a physical presence at six universities and polytechnics, known as ISCA's Campus Enterprise Hubs.



Our efforts have certainly yielded results; at the end of 2024, we saw a 47% increase in SCAQ candidates, bringing the total number of current active candidates to over 4,200. Our twice-yearly exams also saw a 22% increase in enrolments, and we are beginning to see encouraging signs of more non-accountancy graduates signing up for the SCAQ.

We are thankful to the many employers supporting the SCAQ programme by being Accredited Training Organisations (ATOs), offering internship and job opportunities to the candidates. Our ATO network now comprises almost 600 member organisations in Singapore and regionally. In 2025, we aim to further strengthen the value proposition for firms and corporations to become an ISCA ATO.

FOSTERING PARTNERSHIPS – SINGAPORE AND THE WORLD

ISCA is not just for the accounting profession alone. We aim to be a world-class professional accountancy organisation that plays an integral role in Singapore's success as a global financial hub, by contributing to the wider business ecosystem. To this end, we embarked on many notable endeavours.

One key initiative has been our Professional Accountancy Hub (PA Hub), which brings together 23 organisations from various sectors such as accountancy bodies, professional services, and trade associations & chambers. Collectively, we represent a combined membership of over 3.6 million professionals. With the PA Hub, there are more opportunities for those in the professional services ecosystem to work together, driving initiatives such as the Pre-Budget Roundtable, Global Talent Programme and conferences. ISCA is also a member of strategic consortiums such as the Singapore Chinese Chamber of Commerce and Industry's (SCCCI) Sustainability Alliance, a platform to accelerate sustainable practices and emissions reduction among businesses, and the National Council of Social Service's (NCSS) Sustainable Philanthropy Framework, which helps businesses adopt philanthropic practices aligned with their corporate strategies.

As you may already know, ISCA is on an internationalisation journey, charting new territories to grow and expand ISCA's presence around the world. In 2024, we amplified our efforts and reached major milestones in this journey.

We welcomed three new country managers in Malaysia, Vietnam and China, and now have 13 overseas staff. We also set up offices in Ho Chi Minh, Jakarta, Johor Bahru, Kuala Lumpur and Nanjing to drive collaborations

REFLECTIONS FROM OUR PRESIDENT

and open new markets for our offerings. For instance, our Board of Directors Masterclass Programme and Sustainability Professional Certifications are now available in countries such as Australia, Brunei, China, Korea, Malaysia, Thailand, the UK and Vietnam.

We signed nine MOUs with international stakeholders in more than 10 areas of collaboration. Some of these areas pertain to driving the development of the accountancy profession across the region, providing opportunities for cross-border knowledge sharing and networking, joint-membership pathways and growing ISCA's brand globally.

Regionally, ISCA is taking the lead in driving the adoption of sustainability reporting by chairing the sustainability reporting taskforce of the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC). Established under the ASEAN Mutual Recognition Arrangement on Accountancy Services, ACPACC comprises the finance ministries, regulators, and national professional accountancy organisations from 10 ASEAN countries, including Singapore.

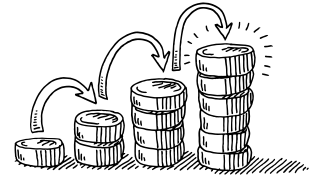
2024 also saw the launch of our Global Talent Programme. We welcomed the inaugural group of participants from countries including China, Estonia and South Africa to Singapore. This week-long programme introduces young talents to the diverse career opportunities in Singapore's accountancy sector and profiles Singapore as an accountancy hub and global business centre.

GIVING BACK

It is important for us not just to do well, but also to do good. We are heartened by the impact we have made in the community, via our charity arm, ISCA Cares.

In 2024, ISCA Cares broadened its scope by extending bursary support to ITE students pursuing accountancy studies and SCAQ candidates from financially vulnerable backgrounds. To date, ISCA Cares has awarded over \$1.2 million in bursaries to students in need. We hope to continue this momentum as we celebrate ISCA Cares' 10th anniversary in 2025.

To empower inmates, ex-offenders and their families, ISCA signed an MOU with Yellow Ribbon Singapore and Industrial and Services Co-operative Society Ltd to provide trainings and workshops on financial literacy, career counselling and job matching.



To support charities in their accounting needs, we launched the Community Accounting Programme. This initiative enables ISCA members and accounting firms to serve charities and non-profit organisations on a low-bono basis. ISCA also set up a panel in collaboration with the Ministry of Culture, Community and Youth to support charities in strengthening their anti-money laundering and countering the financing of terrorism measures.

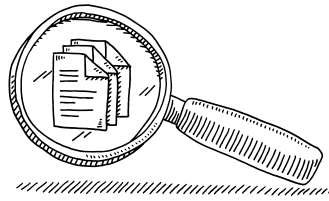
2024 FINANCIAL PERFORMANCE

In 2024, we focused on strategically investing in several initiatives and efforts to prime ISCA for future growth. Mainly, the three areas were: (1) strengthening the SCAQ to enhance its reach and value; (2) building up our international presence; and (3) growing our team to ensure that we have the right talent to facilitate ISCA's growth and expansion.

Our revenue grew by nearly 20%, driven by new programmes supporting both members and the broader business community, as well as the administration of the SCAQ. As part of our commitment to members, we maintained membership fees at the same level and introduced a \$60 voucher to subsidise fees in celebration of our 60th anniversary.

Though we have increased our spending to fund growth, I am happy to share that the Group closed the financial year in a strong position, achieving a surplus of \$5.3 million, and maintaining a healthy cash balance of \$25 million and reserves of \$88.4 million. If including the fair value gain of \$25.4 million from investment property, reserves would stand at \$113.8 million. Our continued financial strength reflects our disciplined resource management and unwavering commitment to always deliver value to our members while positioning ourselves for sustained growth.





ON THE HORIZON – BEYOND ACCOUNTANCY

If 2024 was remarkable, then 2025 promises to be an even more exciting year ahead. There is much to do, but I am confident that with your support, there is nothing that we cannot accomplish.

Aligned with the theme of our annual report, we are focused on expanding ISCA's global presence by strengthening connections overseas and building a cohesive global network, with Singapore as the hub. In 2024, we reinforced our presence in these cities. From 2025 onwards, we aim to connect these overseas nodes to form a global network, to position ISCA as a truly global professional accountancy organisation that goes beyond our identity in accountancy, to be a key player in the global business ecosystem.

How can we realise our ambition? For a start, we will look to launch Professional Services Centres in key countries. Together with key partners, we will assemble the accountancy profession, other professional services, and trade associations and chambers together, to help businesses succeed overseas. We will also look to strategic investments into physical spaces and partners, to expand our market reach across various countries. Naturally, this will also involve more collaborations, and we will look to forming new partnerships and positioning ISCA and Singapore as a thought leader and key contributor.

Our ISCA Academy will also see significant changes as it embarks on its next stage of growth. What first started out as a small department in ISCA has grown to become a reputed and trusted training provider, and many professionals have gone through its doors to be equipped with skills and knowledge to help them in their careers. In its next phase of growth, I'm pleased to share that the Academy will undergo corporatisation, transforming into a full-fledged entity with an expanded team and an enhanced suite of offerings. In line with our strategy, we are also exploring purchasing a property to support this endeavour.

Our vision is to position ISCA Academy as a leading professional development organisation that is self-sustaining, while continuing to give back to our members and society. As a revenue driver for ISCA, the Academy will play a key role in supporting the Institute's broader growth and expansion plans. In the same vein, we will continue to offer programmes that cater to all segments of professionals, and not necessarily limited to accountancy

alone. For instance, we will look to expanding our flagship Board of Directors Masterclass Programme to cater to senior C-Suite leaders, as well as tailoring bespoke programmes for niche audiences such as Small and Medium-sized Enterprise (SME) owners. Essentially, we aim to train and equip various segments of the business ecosystem, and holistically, uplift the entire sector to achieve growth for Singapore.

For youths, we aim to spark their interest in accountancy as a study of choice. For local and overseas graduates, we will continue to advocate for the SCAQ, including to non-accounting graduates. We will also help mid-career professionals enhance their skills, and support senior professionals and members in retirement with relevant programmes.

ACKNOWLEDGEMENTS

Our achievements would not have been possible without our valued stakeholders.

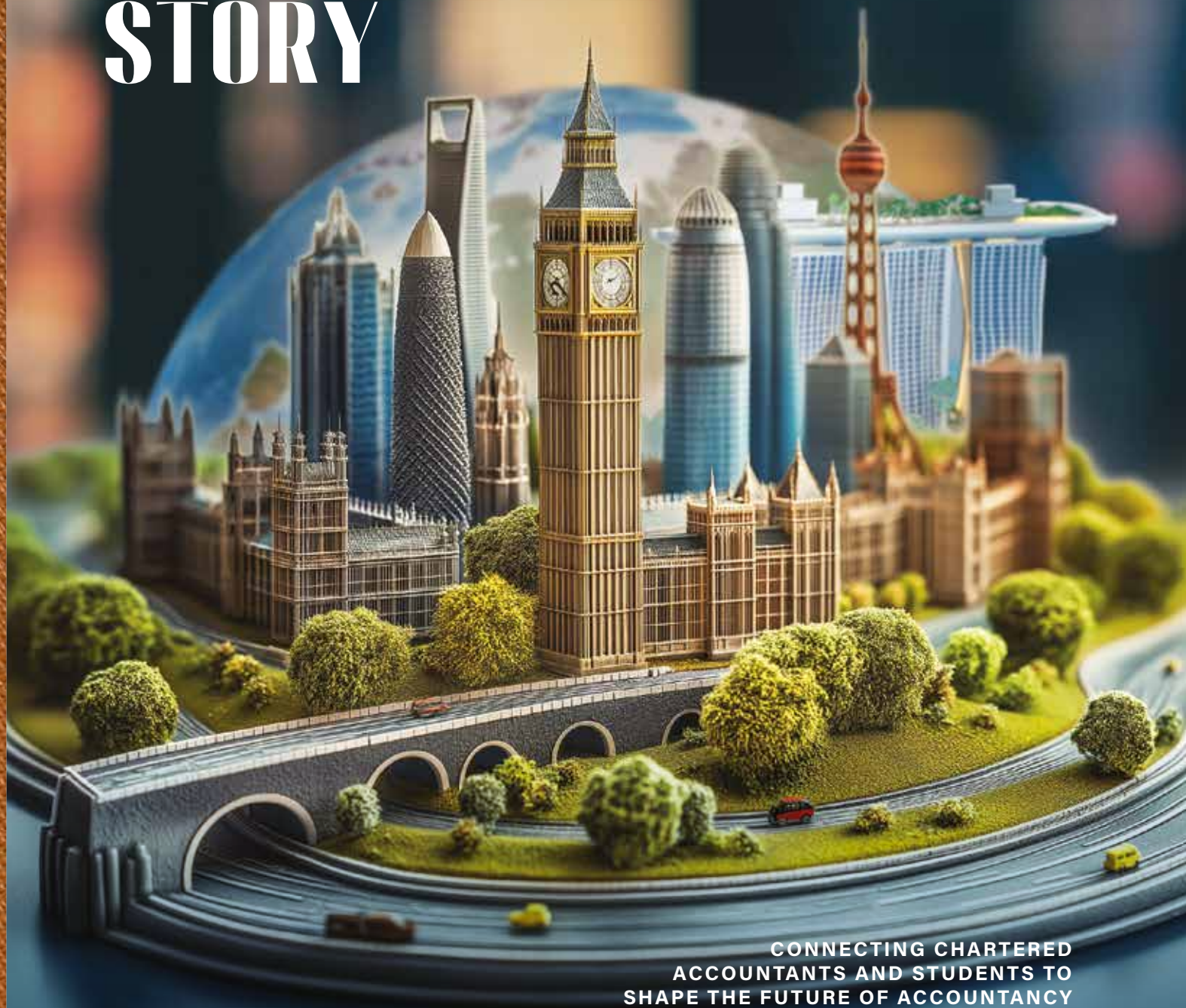
We would not have gone this far in our journey to advance the accountancy profession were it not for the steadfast support of our government and industry partners. My fellow Council members have been invaluable travel guides, providing the directions for steering ISCA toward new horizons. Our members have also been the driving force behind our journey. I am deeply grateful for your trust and support.

Our journey continues. New horizons lie ahead. Let's embark on this adventure together.

Teo Ser Luck
PRESIDENT



CREATING A GLOBAL STORY



CONNECTING CHARTERED
ACCOUNTANTS AND STUDENTS TO
SHAPE THE FUTURE OF ACCOUNTANCY

Making an impact across **12** overseas chapters in
9 countries and **4** ISCA overseas offices

Supported by **13** ISCA staff based overseas

9 partnerships across more than **10** areas of collaboration

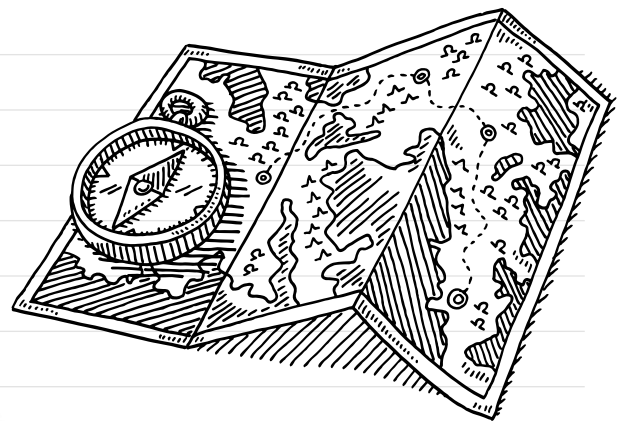
3 seminars in Australia, China, and the Philippines

Over **20** overseas member engagement events

Over **3,900** coworking office spaces in **195** countries
for ISCA members

5 appointments in overseas committees

Hosted **32** overseas visits from **13** countries to Singapore



OUR GLOBETROTTING JOURNEY

In 2023, we made huge strides in our internationalisation plan by establishing 12 overseas chapters across 9 countries. With this move, we've built stronger connections with our members and key stakeholders in these countries.

Building on this foundation, ISCA focused on deepening our existing relationships with overseas stakeholders in 2024, and of course, forming new ones! By facilitating global collaboration and collective action, we aim to create more opportunities for our members, not just in Singapore but all over the world.

GROWING ISCA AROUND THE WORLD

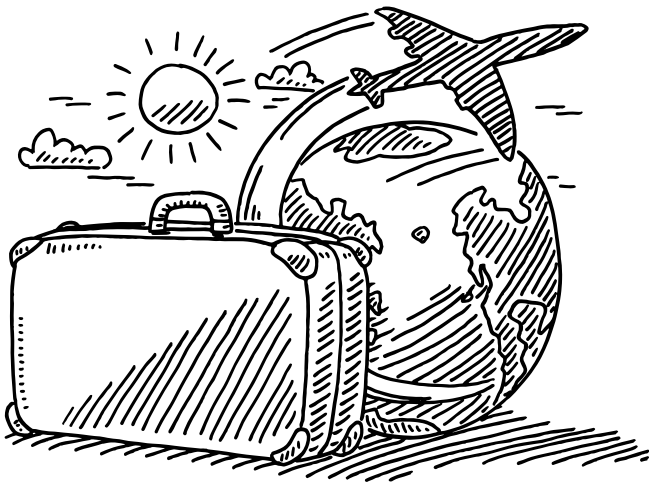
At the start of 2024, we had already established 12 overseas chapters across 9 countries. With the help of our Overseas Chapter Chairs, we began making proactive efforts to cultivate thriving communities of ISCA members around the world, engaging and supporting them.



In 2024, we solidified our overseas presence by setting up 4 physical offices, in China, Indonesia, Malaysia and Vietnam. These humble offices would eventually grow to become Professional Services Centres, bringing together not only the accounting community, but professional services bodies, trade associations and chambers, and businesses to foster economic growth.

This would only be possible with our people at the helm. We hired 13 overseas-based staff, who help to make our internationalisation journey viable by opening doors for collaborations and promoting the ISCA and CA (Singapore) brand.

Our Chapter Chairpersons from around the world also converged at ISCA House for strategy formulation in August 2024. Besides taking stock of achievements in the first half of 2024, they also gave feedback on approaches to elevate the ISCA brand, engage members, and energise the professional community in key cities.



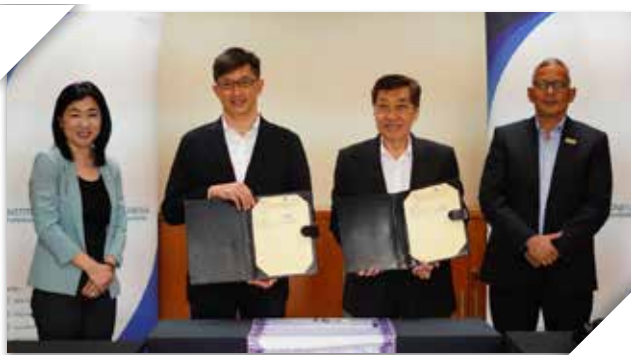
PARTNERSHIPS WITH KEY STAKEHOLDERS

2024 was the year where we inked many agreements and partnerships with important overseas stakeholders, such as fellow accountancy organisations, professional bodies, educational institutes, and government agencies. Altogether, we signed nine MOUs across more than 10 areas of collaboration, in areas such as:

- Fostering excellence in the accounting profession through training and development programmes to upskill accounting talent
- Creating joint membership pathways
- Contributing to thought leadership in current and relevant issues of interest
- Forming stronger support for professional services firms through market access and business development



MOU with Ikatan Akuntan Indonesia (IAI): Centered on enhancing the profession’s attractiveness, exploring membership pathways, and sharing expertise in sustainability reporting and assurance.



MOU with Institut Akuntan Publik Indonesia (IAPI): Sharing resources like the ISCA Audit Manual and Small and Medium-sized Practices (SMPs) On-the-Job Training blueprints, fostering training for SMPs, enhancing audit quality, and facilitating cross-border networks.



MOU with the Shanghai Institute of Certified Public Accountants (SHICPA): Supporting ISCA’s and SHICPA’s members through a joint-support network, promoting curated training programmes, and enhancing the development of SMPs in both countries.



MOU with the Philippine Institute of Certified Public Accountants (PICPA): Fostering collaboration through the training and professional development of accountants in the Philippines.



MOU with the Hong Kong Institute of Certified Public Accountants (HKICPA): Paving the way for joint membership pathways with ISCA and sharing of thought leadership programmes.



MOU with the Guangdong Institute of Certified Public Accountants (GDICPA): This partnership aims to foster stronger support to SMPs in market access and business development.



MOU with the Vietnam Independent Directors Association (VNIDA): Bringing ISCA's flagship Boardflix programme to Vietnam, to advance Board of Directors and corporate governance training, as well as open up potential avenues for further collaboration.



MOU with Sunway TES College Johor Bahru: Aims to promote the SCAQ Programme in Malaysia, as well as internships and employment opportunities for students with ISCA's ATOs.



MOU with Suzhou Industrial Park Finance & Audit Bureau and Suzhou City Institute of Certified Public Accountants: Aims to drive collaboration between Suzhou and Singapore in areas such as talent development, industry innovation, and economic growth.

CULTIVATING KNOWLEDGE AND EXCELLENCE

As part of our efforts to create a global story, we collaborated with our partners to organise three seminars in Australia, China, and the Philippines. In doing so, we hope to position ISCA as a leading professional accountancy organisation, not only within the mindshare of the accounting profession, but also the wider business ecosystem.

In July 2024, we co-organised a seminar with SingCham Shanghai for business professionals. Themed “Impact-driven Governance: The Pivotal Role of the Board”, participants gained insights on trends in corporate governance in China, and the implications of corporate governance on companies’ financial and risk management.



ISCA Shanghai Chapter Chair Ms Claire Qian spoke about the implications of corporate governance on companies’ financial and risk management.

Closer to home, we collaborated with our Approved Learning Centre, Lope Laranjo Bato & Co. CPAs (LLB & Co. CPAs) to host a two-day workshop in Manila in June 2024, on International Standards on Quality Management. Led by our ISCA Philippines Chapter Chair Dr Jill Santos, practitioners learnt about how they could customise their firm’s quality management policies and procedures, as well as how to create an effective system of quality management.



Facilitators from ISCA shared practical tips on how to create quality management systems with our accountancy friends from the Philippines.



EXCHANGING INSIGHTS FOR LEARNING AND OPPORTUNITIES

Team ISCA participated in several key meetings and forums, which signify our continued commitment to being a key contributor to the global accounting fraternity.

In July 2024, ISCA CEO Ms Fann Kor represented ISCA at the Chartered Accountants Worldwide (CAW) meeting in London, where she shared the Institute’s key initiatives and the successes that we had achieved in our SCAQ programme. The event included a networking session which brought together Chartered Accountants from all over the world, including ISCA members based in the UK, to mingle and interact with each other.



CEOs of the CAW alliance assemble!

We also made a trip to Paris to attend the International Federation of Accountants (IFAC) meeting as well as meet with important stakeholders, comprising fellow professional accountancy bodies, standard setters, government bodies, and more. At these engagements, we shared with them about ISCA and our future plans.



ISCA CEO Ms Fann Kor and Mr Tan Wei Luo, Divisional Director of ISCA’s Qualification, Market and Growth Division, at the IFAC Council Meeting

As part of the new Sustainability Apex Programme (SAP), we led a joint business mission with the Law Society of Singapore to Shanghai and Nanjing in March, bringing together delegates from Singapore’s accounting, law, and testing, inspection and certification firms. Delegates learnt of the reporting requirements, carbon market and developments within the blooming sustainability sector in China and forged new connections with other Environmental, Social and Governance (ESG) professionals. Delegates also visited the Singapore Nanjing Eco High-Tech Island and explored how this platform can facilitate green innovation, cross-border collaboration and business opportunities in sustainable development.



ISCA delegates visited the Singapore Nanjing Eco High-Tech Island to learn about how this international collaboration effort utilises high-tech innovation, environment-focused design practice and unique workplace design strategies.



ISCA and Law Society of Singapore co-hosted a networking lunch, inviting speakers from SHICPA and the Shanghai Bar Association (SBA) to share more on China’s long term sustainability targets and regulatory goals.



ISCA was also honoured to co-organise and host a networking high-tea with Singapore Chamber of Commerce and Industry in China (SingCham) and Singapore Enterprise Centre @ Shanghai (SEC).

During our overseas trips, we also paid visits to several important stakeholders, to exchange insights on strategies and best practices in their respective fields to promote growth.

In Guangzhou in May, the team's visits to the Guangdong University of Finance and Economics, Xiamen National Accounting Institute and Guangdong University of Foreign Studies yielded insights on accounting studies in China, while visits to SingCham Guangdong and Guangzhou Knowledge City gave the team an overview of the ecosystem to build as ISCA develops a more international outlook for the profession.



Visit to Guangdong University of Finance and Economics.

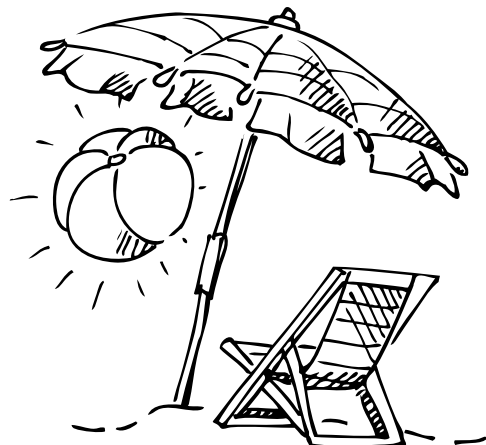
During our visit to Beijing in July, we also engaged with representatives from China's Ministry of Finance (MOF) and the China Securities Regulatory Commission (CSRC) and learnt of the Chinese government's framework to uphold audit quality and corporate governance.



ISCA's delegates comprising ISCA President Mr Teo Ser Luck, ISCA CEO Ms Fann Kor and ISCA Shanghai Chapter Chair Ms Claire Qian had an insightful discussion on the regulatory framework with China's MOF.



ISCA exchanged knowledge and insights with the CSRC.





ISCA members also joined us in Beijing to celebrate Singapore's 59th birthday at the SingCham National Day Dinner 2024. SingCham Chairman Mr Ong Tze Guan announced ISCA and SingCham's partnership to offer a suite of programs such as our BOD Masterclass programme in China, to enable individuals from both countries to take up board positions.



Celebrating Singapore's 59th birthday in Shanghai!

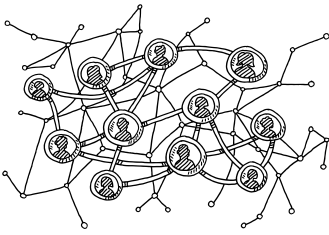


Besides celebrating National Day, Team ISCA also shared about our organisation and offerings with a special booth.



Team ISCA visited the Hong Kong Institute of Directors (HKIoD) to explore collaborations on board training.





CONNECTING WITH OUR MEMBERS

Despite our packed schedule of meetings and engagements during every overseas trip, we always make it a priority to find time to meet up with our overseas-based members, which are a valued group in our member community.

In 2024, we had over 20 member engagement events, where Team ISCA, as well as our Overseas Chapter Chairs, took time to interact with our members, and share with them the latest updates and happenings back home.

LONDON



INDONESIA



THE PHILIPPINES



SHANGHAI



HONG KONG



SUPPORTING MEMBERS' WORK ROUND THE WORLD

Another exciting initiative that we embarked on in 2024 was a partnership with co-working space company Regus. Under this collaboration, ISCA members can access professional office spaces across 195 countries as part of their membership benefits.



LEADING THE WAY

Our expertise and knowledge across several domains were recognised by our counterparts which led to a range of key appointments, helmed by ISCA:

- **Treasurer of the ASEAN Federation of Accountants (AFA)** – ISCA Council Member Mr Koh Wee Kwang
- **Chair of the Sustainability Reporting Taskforce of the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC)** – ISCA CEO Ms Fann Kor
- **Deputy Chair of AFA Working Committee 1: Adoption and Implementation of International Standards** – ISCA Director (Advocacy & Professional Standards) Mr Terence Lam
- **Member of AFA Working Committee 2: Thought Leadership** – ISCA Lead (Research & Insights) Ms Kok E-Lin
- **Member of AFA Working Committee 3: Professional Accountancy Organisations Capacity Building** – ISCA Divisional Director (Finance & PAIP Engagement) Ms Fua Qiu Lin



THE WORLD TO SINGAPORE

Apart from venturing overseas, we also welcomed many overseas stakeholders to Singapore. We hosted 32 overseas visits to Singapore, almost three times the number of visits in 2023!

FORUM OF FIRMS MEETING AND IFAC ASIA PACIFIC SUSTAINABILITY EXCHANGE



Over 100 overseas delegates gathered in Singapore for the Forum of Firms meeting and the IFAC Asia-Pacific Sustainability Exchange from 22 to 25 April 2024. ISCA CEO Ms Fann Kor kicked off the Forum of Firms meeting by sharing about Singapore’s accountancy landscape, evolving trends, and ISCA’s efforts to strengthen its global recognition and advance the profession. At the IFAC Asia-Pacific Sustainability Exchange, then-ISCA Vice President Mr Shariq Barmaky highlighted accountants’ role in sustainability and emphasised the need to build trust in sustainability information through assurance that is fit for purpose. In a panel discussion moderated by IFAC CEO Mr Lee White, ISCA’s then-Divisional Director of Professional Standards Mr Kang Wai Geat shared the capacity needs to manage sustainability reporting.

WELCOMED PROFESSIONALS FROM AROUND THE WORLD



New ISCA members from the Philippines visited ISCA House in August 2024, where they received their membership certificates. ISCA CEO Ms Fann Kor shared with them the benefits of being part of ISCA and gave a sneak peek on upcoming events.



In collaboration with the Law Society of Singapore, ISCA welcomed members of Huangpu Bar Association to ISCA House in September 2024. The group exchanged knowledge on the accountancy, law, and regulatory landscapes, and the latest developments and business trends in China and Singapore. The discussion opened doors to potential cross-disciplinary international collaboration between accounting and legal practitioners in areas such as sustainability and business expansion.



Representatives from the Japanese Institute of Certified Public Accountants (JICPA) visited ISCA House to exchange insights on the work we do. Facilitated by NTU and hosted by ISCA, the group dove into topics such as work-life balance and gender equality, initiatives to support start-up businesses, and the attractiveness of the accountancy profession in Japan.



In collaboration with 高频教育 (Golden Education), Imidaily Pte Ltd, and PwC Singapore, ISCA welcomed a delegation of 19 CFOs across various industries from different parts of China. The group discussed topics including incorporation and listing in Singapore, tax and regulations and the capital market landscape. ISCA also shared our range of offerings for C-Suite leaders, such as the BOD Masterclass Programme.



ISCA hosted representatives from the Jeju Special Self-Governing Province Audit and Inspection in September 2024. We exchanged insights about best practices in audit and policy performance. Led by their Chairman Mr Kang Gitak, the group also discussed the accounting landscape in Korea and Singapore, and exchanged insights on financial forensics and other trainings to upskill accountancy talent.



Students from the Petra Business School, Petra Christian University, visited ISCA House from Indonesia! We shared about our role in shaping Singapore's accountancy profession, as well as the diverse pathways available to becoming a Chartered Accountant of Singapore.

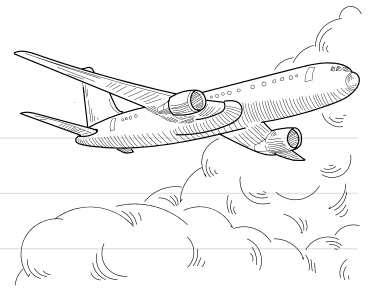


NAVIGATING PATHWAYS TO PROGRESS



CREATING OPPORTUNITIES AND CHARTING
ROUTES FROM ALL WALKS OF LIFE TO
GROW THE ACCOUNTANCY COMMUNITY

Expanded pathways under the
**Singapore Chartered Accountant
 Qualification (SCAQ) Programme**



for local polytechnic and university students,
 as well as students based in overseas institutions

Launched Accelerated Pathway Programme in April 2024 and
 Polytechnic Pathway Programme in January 2025

47% increase in SCAQ candidates
 reaching over 4,200 candidates in 2024

22% increase in SCAQ exams enrolments
 reaching over 4,000 enrolments in 2024

6 ISCA Campus Enterprise Hubs establishing our presence in schools

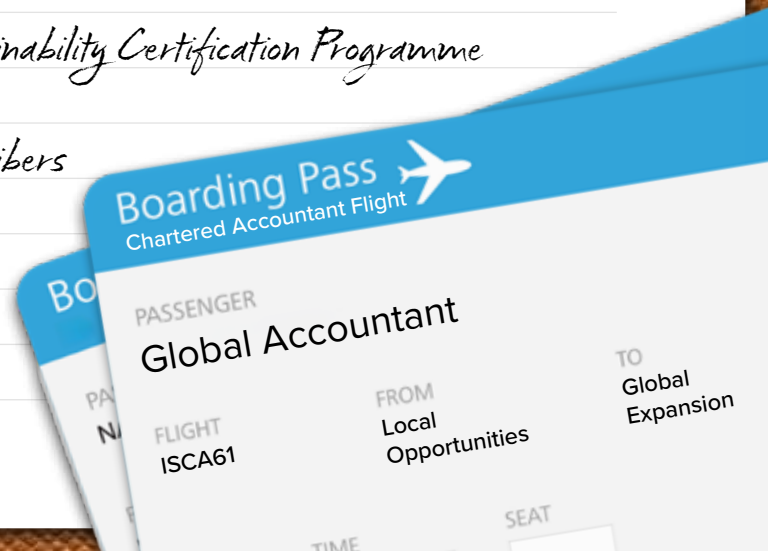
Over **150** student and SCAQ candidate engagement events

Over **1,300** applicants for inaugural **Global Talent Programme**

95,000 Continuing Professional Development (CPD) Hours issued

75 organisations graduated from Sustainability Certification Programme

Over **8,000** ISCAccountify subscribers



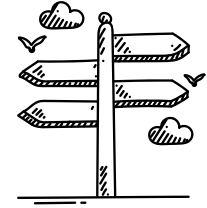
DEVELOPING THE TALENT PIPELINE

Diverse growth pathways are required for the accountancy sector to thrive, starting with a strong talent pipeline.

Our efforts to develop the accountancy workforce begin with engaging students to spark their interest in accountancy as a field of study and pathway for further education. Our initiatives are tailored to different groups, from students from secondary to university levels exploring further study options to recent graduates considering advanced programmes such as the SCrAQ.

At the sectoral level, we collaborate with government and industry partners to enhance the profession's appeal by providing strong career opportunities, establishing quality career pathways, and strengthening the capabilities of accountancy professionals.





EMPOWERING FUTURE CHARTERED ACCOUNTANTS

ISCA took over the administration of the SCAQ in January 2024. Since then, we have made significant efforts to enhance the programme to attract more talent and better equip students, benefitting employers and the wider community. To enhance the candidate experience and increase the attractiveness of the qualification, ISCA rolled out initiatives such as the Accelerated Pathway Programme (APP), new learning resources, increased engagement with candidates and employers in the programme, as well as increased ISCA’s presence in Institutes of Higher Learning (IHLs).

As a result of these efforts, there has been a 47% increase in the number of candidates and 22% increase in exam enrolments as at end 2024.

DEDICATED SCAQ PATHWAYS FOR THE INSPIRED

Accelerated Pathway Programme

The APP was launched in April 2024 for accountancy students studying at the local autonomous universities.

The APP provides sponsorships and support to students to encourage them to frontload their SCAQ Professional Programme (PP) modules while studying. Under the APP, ISCA will sponsor the annual candidature, module exemption and module exam fees as well as provide complimentary revision classes for the assurance and business value, governance and risk modules.

More than 1,000 students have signed up for the APP, with around 500 signing up for the exams.

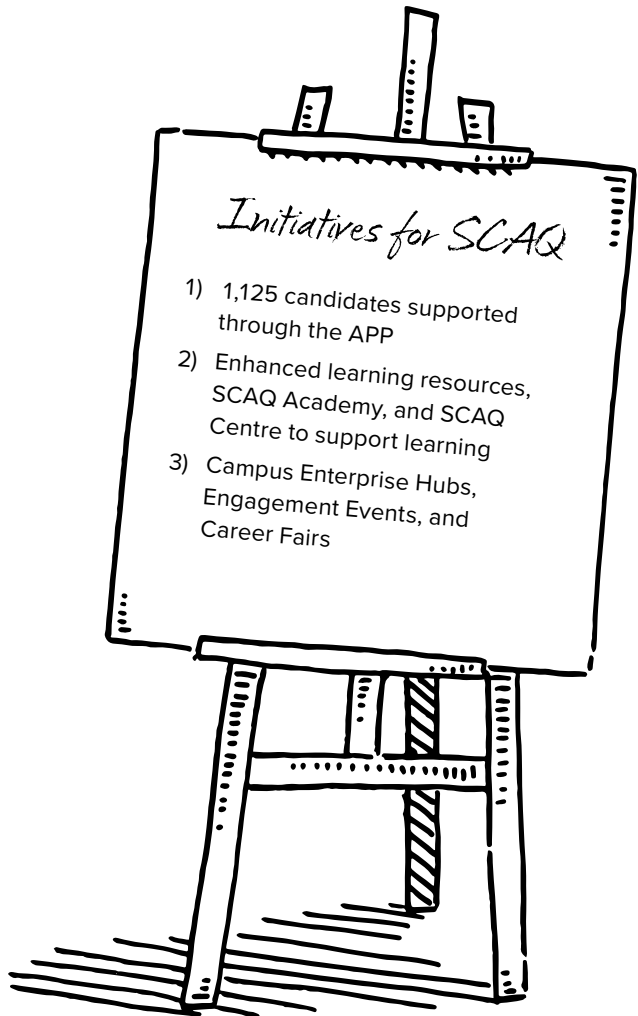
Polytechnic Pathway Programme

Building up on the success of the APP, ISCA launched the Polytechnic Pathway Programme (PPP) in January 2025, specially curated for all polytechnic graduates who embark on the SCAQ programme after completing their diplomas.

Presently, ISCA has over 110 polytechnic graduates currently enrolled in the SCAQ Foundation Programme (FP), which comprises around 12% of the total SCAQ FP candidature pool. This number is projected to increase, especially with the launch of the PPP and other student outreach efforts that ISCA will scale up over the next few years.

SCAQ Scholarships

To encourage the best and brightest students to embark on the SCAQ, SCAQ scholarships were introduced in 2024 to the local IHLs where the top 5% of the cohort are eligible for scholarships. Scholarships covered SCAQ fees including application, exemptions, as well as module examination fees till completion of the programme.



SUPPORTING SCAQ CANDIDATES WITH LEARNING RESOURCES

Enhanced Learning Resources

Ahead of the SCAQ June 2024 exams, study sessions for the ten technical modules were introduced, providing candidates an additional avenue to consult subject matter experts. Around 600 candidates attended facilitated study sessions and APP revision classes in 2024.

In November 2024, e-learning videos were introduced to help candidates with their preparation, particularly those who opted to self-study. Five videos on selected topics were developed for each of the ten technical modules in the FP and PP.

SCAQ Academy

SCAQ Academy was launched in partnership with the London School of Business and Finance in 2024. To cater to the diverse needs of SCAQ candidates, it offers hybrid learning, including complimentary one-on-one sessions with tutors, learning tips and a community of more than 200 candidates through its Telegram channel.

ISCA plans to expand the academy's course offerings, integrate advanced learning tools, and introduce targeted workshops to address emerging topics in accountancy. The academy also aims to grow its community by strengthening alumni networks and introducing personalised support for candidates.

SCAQ Centre

SCAQ Centre, a dedicated space at ISCA House, supports candidates with a conducive study environment. It is designed to host study groups, facilitate complimentary revision classes, and double up as a social space for activities such as networking sessions, mentorship programmes and workshops.



The new SCAQ Centre is a dedicated space located at level 3 of ISCA House, which serves as a conducive study environment and more.

Thanks to such support initiatives, the SCAQ passing rate has seen a steady climb, rising from 73% in 2023 to 75% in 2024.





REACHING OUT TO STUDENTS

In 2024, ISCA continued to ramp up on student outreach to foster a vibrant and supportive student community through a series of engaging activities designed to connect, inspire, and celebrate our future accountants.

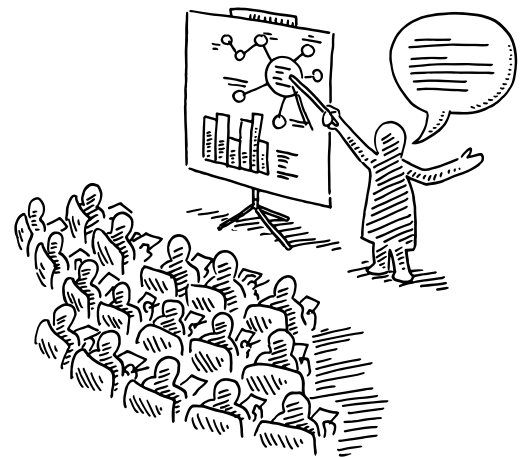
We held over 100 outreach activities, engaging students and educators from primary schools to universities. These initiatives encompassed career talks, panel discussions, career fairs, learning journeys, and student welfare activities.



Our presence at Singapore Management University (top) and Eunoia Junior College (bottom) allowed us to have open conversations with students about accountancy pathways.



Introducing accountancy to the next generation – students from Fernvale Primary School (top) and Bukit Merah Secondary School (bottom) learn how accounting skills form part of everyday situations.



ENGAGEMENT EVENTS FOR SCAQ CANDIDATES

We hosted over 50 engagement events for SCAQ candidates in 2024. These included over 40 information sessions which provided participants with exam tips and details about the SCAQ programme. There were also

social gatherings such as a post-exam party at Level Up in Clarke Quay, where candidates celebrated their hard-earned exam success, and a spooktacular Halloween celebration in October, featuring fun activities, delicious treats, and a costume contest with attractive prizes.



ISCA organised several engagement events for SCAQ candidates in 2024, including (from top, clockwise) a Halloween celebration, a post-exam party, SCAQ info-sessions, and a fireside chat with Mr Jit Puru, Founder of Ideas & Inspiration, who shared about the importance of having clear purpose to influence productivity and decision-making at work.

EMPLOYER OUTREACH

2024 was a milestone year as we grew the SCAQ and ATO presence beyond Singapore to markets such as China, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Besides holding ISCA Gatecrash sessions at offices, ISCA staff also shared about the SCAQ and professional pathways at ATOs' staff onboarding sessions.

With ISCA's international efforts to grow and nurture pathways to the SCAQ, we saw strong interest in the SCAQ from beyond Singapore. To enable overseas students to take up the SCAQ, it is important to have supportive employers. In 2024, more than 10 overseas companies were onboarded as ATOs. This was also thanks to our strong network of local ATOs, through which we were able to connect with overseas firms and offices to come onboard. Back home, we onboarded a total of 52 ATOs in 2024.





CONNECTING STUDENTS AND EMPLOYERS

ISCA'S CAMPUS ENTERPRISE HUBS

Towards the end of 2024, we partnered with six polytechnics and universities to secure physical spaces on their campus, as a means of establishing ISCA's presence to better build connections with students at IHLs. By end-January 2025, these areas would evolve into Campus Enterprise Hubs (CEHs), which are dedicated spaces aiming to provide an avenue for students to engage with ISCA and ISCA's wide network of ATOs and PA Hub member organisations. The CEHs are launched with the objective of cultivating a strong pool of talent for employers to tap on, and conversely helping students pursue internship and job opportunities.



ISCA Council Member Mr Don Wee, ISCA President Mr Teo Ser Luck, Member of Parliament Mr Liang Eng Hwa, and Principal & CEO of Ngee Ann Polytechnic (NP) Mr Lim Kok Kiang launched the inaugural hub at NP.



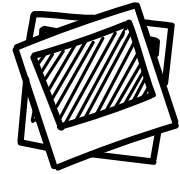
The CEHs will connect students to over 1,000 ATOs and affiliates, offering exciting internship and career opportunities.

ACCOUNTANCITY 2024

Over 1,000 guests came to ISCA House for AccountanCity on 6 and 7 September 2024. They included students from various secondary schools, polytechnics, ITEs and universities, and even overseas visitors from over 9 countries, including Australia, France, Germany, Japan and more. The students learnt about the various career paths and found out from employers about internship and employment opportunities over food, games and sharing sessions. ISCA booths were filled with people eager to learn more about the SCAQ.



Attendees had the opportunity to connect with employers and hear from a range of info-sharing sessions, as well as take part in fun games to win prizes!



ACCOUNTA-POLY CAREER DAY



Accounta-Poly Career Day took place at ISCA House where polytechnic students not only engaged with industry experts and employers, but also found out how to kickstart their accountancy careers.

ISCA also hosted Accounta-Poly Career Day in June 2024 especially dedicated for polytechnic students to explore pathways to becoming a Chartered Accountant and discover ways to fast-track careers in the industry.

Attendees discovered options to advance their journey, including post-graduation programmes that cater to diverse fields of study. They also heard from speakers on industry trends, skills, career opportunities, connected with potential employers and explored internship openings.

INAUGURAL GLOBAL TALENT PROGRAMME

ISCA’s inaugural Global Talent Programme (GTP) brought together bright minds from around the world where we showcased Singapore as a leading business and accountancy hub, and the diverse career opportunities that accountancy skillsets can bring. The programme attracted more than 1,300 applications from over 44 countries, of which 12 outstanding undergraduates convinced the GTP Taskforce members and our panel of interviewers that they were deserving of this invaluable opportunity.

One of the key highlights of GTP 2024 was the opportunity for participants to tackle complex problem statements presented by four top local organisations from different industries: Ascott (Hospitality), Changi Airport Group (Aviation), Singtel (Telecommunications), and Accredify (Tech Start-Up). Working in diverse teams, the participants demonstrated their analytical and problem-solving capabilities as they crafted innovative solutions to these challenges.

The programme also provided valuable networking opportunities with C-Suite executives and industry

leaders from various sectors, offering insights into leadership, decision-making, and strategic thinking. Exclusive corporate visits to organisations like PwC Singapore, SGX, and Block71, an initiative by NUS Enterprise, deepened participants’ understanding of Singapore’s dynamic business ecosystem.

Additionally, participants explored various career pathways across high-growth industries, from entrepreneurship to corporate leadership, gaining a comprehensive view of future opportunities. GTP 2024 set a high standard, reflecting ISCA’s commitment to developing the next generation of global finance leaders.



Prior to the start of the programme, candidates went through a final interview with an esteemed panel - ISCA Distinguished Lifetime Members Mr Bobby Chin, Mr Michael Lim and ISCA CEO Ms Fann Kor.



Our participants had unique opportunities to share their experiences, first at a radio interview with MoneyFM 89.3 (top), and a CA Listen podcast recording with GTP Taskforce Chairperson Ms Maria Teo (bottom).



Getting a glimpse of Singapore's business ecosystem and sustainability efforts through visits with organisations such as lyf by Ascott, SGX and PwC Singapore.

SHARING CAREER PROSPECTS AND RELEVANCE IN ACCOUNTANCY

The ISCA Salary and Career Review Taskforce developed two Snippets Revelations, a quick and practical guide for students, educators and parents, offering fresh insights into career opportunities and progression within the accountancy sector. Launched in March 2024, Snippets Revelation #1 explains the three “Ps” – pathways, progression and prospects – of an accountancy career.

The second edition of Snippets Revelations was released at the ISCA Conference in November 2024, announced by Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development. Building on the success of the first edition, the report takes a deeper dive into salary trends and their comparisons to other professions, as well as features stories of seasoned professionals, offering unique perspectives on the pathways within accountancy.



The Snippets Revelations are a quick and practical guide for students, educators and parents, offering fresh insights into career opportunities and progression within the accountancy sector.

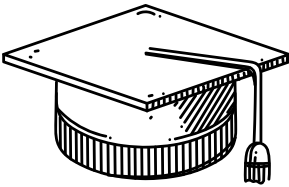
 <p>Belinda Tan Managing Director, Finance Temasek CA (Singapore)</p>	 <p>Peter Oey Chief Financial Officer Grab ISCA Member</p>	 <p>Fredy Aga Chief Financial Officer Trust Bank Singapore Associate (ISCA)</p>	 <p>Emelia Long Financial Controller Circular One CA (Singapore)</p>
 <p>Boon Swan Foo Chairman Global Investments Limited Distinguished Lifetime Member FCA (Singapore)</p>	 <p>Quah Zheng Wei Chief Executive Officer AccorDify CA (Singapore)</p>	 <p>Esther Wee Deputy Assistant General Accountant-General's Department, Singapore CA (Singapore)</p>	 <p>Sharif Barmaky Country Managing Partner Deloitte Singapore FCA (Singapore)</p>
 <p>Wong Wanyil FinTech Leader, Financial Services Partner PwC, Singapore CA (Singapore)</p>	 <p>Janine Goh Chief M&A Officer Capital and Investment Limited CA (Singapore)</p>	 <p>Wong Dan Chi Head of ESG Advisory and Integration, APAC Schroders CA (Singapore)</p>	

ACCOUNTANCY EDUCATION RESEARCH STUDY

“Making Accountancy Education Fit for Purpose for the New Economy” is a research study conducted in collaboration with Deloitte, EY, KPMG Singapore, PwC Singapore and Xero. Led by Professor Ho Yew Kee from City University of Hong Kong, the study examines whether current accountancy education aligns with new economic requirements and employer expectations, while also examining the future relevance of the accounting profession.



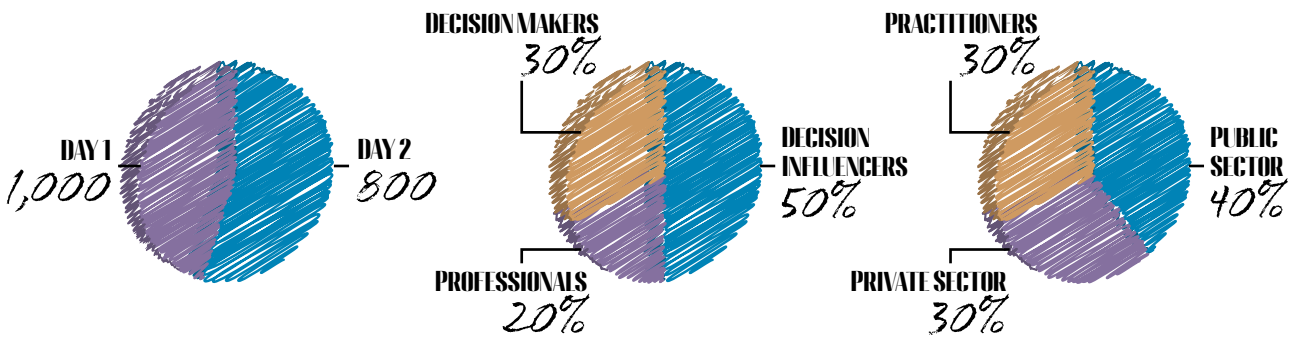
Will accountants remain relevant? Does current accountancy education align with new economy and employer expectations? This study aims to answer these questions.



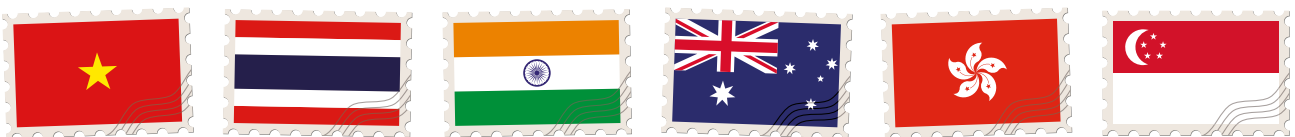
UPSILLING THE PROFESSION

ISCA CONFERENCE 2024

1,800 PROFESSIONALS REPRESENTING 300 ORGANISATIONS WITH 30% DECISION MAKERS



ATTENDEES JOINED US FROM





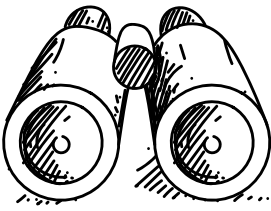
The conference featured powerhouse panelists, engaging Q&A sessions, networking opportunities and even an explosive drumming performance.

Over 1,800 professionals and business leaders attended ISCA Conference on 14 and 15 November 2024.

Themed “Accountancy Renaissance - Leading Positive Disruptions to Set Future Foundations”, the conference featured 22 segments and 36 distinguished

speakers covering topics including AI, sustainability, and governance.

With over 40 exhibitors showcasing innovative solutions, the conference provided ample networking opportunities for the attendees.

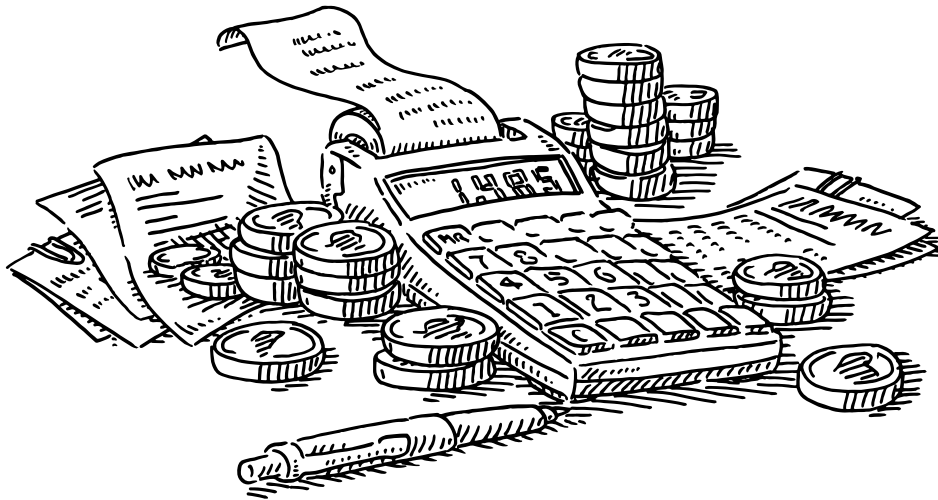


CONTINUING PROFESSIONAL DEVELOPMENT

ISCA Academy continued to support the learning and development needs of the accountancy profession and the wider business community through its various programmes and events.

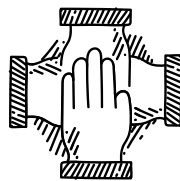
2024 ISCA ACADEMY AT A GLANCE

TOTAL COURSES	UNIQUE MEMBERS	UNIQUE LEARNERS (Course + Conference + Programmes + ISCAccountify)	TOTAL ENROLMENTS (Course + Conference)	
400	10.5K	14.6K	15.4K	
ISCAACCOUNTIFY SUBSCRIBERS	ISCAACCOUNTIFY LEARNING CLIPS	BOARDFLIX SUBSCRIBERS	BOARDFLIX LEARNING CLIPS	CPD HOURS ISSUED
7.2K	625	700	172	95K



ISCAACCOUNTIFY

ISCAccountify continued to deliver e-learning for over 7,000 busy professionals, with 95 new courses in 2024. The platform’s flexibility and accessibility empower professionals to upskill at their own pace, ensuring they stay updated and relevant in a rapidly evolving industry. In 2024, ISCAccountify received over 80,000 course enrolments, with each subscriber completing an average of 13 courses. More than 70,000 CPE hours were awarded via the platform.



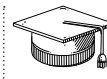
SUSTAINABILITY CERTIFICATION PROGRAMMES

The ISCA Sustainability Certification Programmes equip individuals with essential skills in sustainability reporting and/or assurance. Participants will be able to help their organisation embark on a decarbonisation journey, mitigate risks and capture emerging opportunities by calculating the Scope 1, 2, and 3 carbon footprints, set emissions reduction targets, develop climate transition action plans and report on the organisation’s performance.

Since November 2023,



> 500 individuals have come onboard the programmes



75 organisations have graduated



9 capstone sessions concluded in 2024

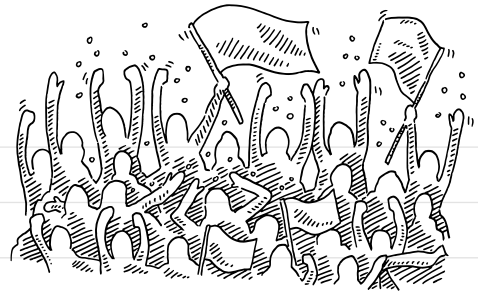
A new module on Social Sustainability, developed in line with the Sustainable Philanthropy Framework by the National Council of Social Service (NCSS), was introduced in December 2024. The module covers the fundamentals of Environmental, Social and Governance (ESG) and the importance of incorporating ESG into businesses. Participants would also be introduced to the Sustainable Philanthropy Framework and how it ties to globally-recognised frameworks.



EXPANDING OUR NETWORK



**BUILDING ON EFFECTIVE PARTNERSHIPS
WITH GOVERNMENT AND INDUSTRY BODIES
TO STRENGTHEN OUR PROFESSION**



Grew our Professional
Accountancy Hub family from
14 to 23 member organisations

18 partnerships
in areas of collaboration such as promoting thought leadership and advocacy
beyond accountancy and championing best practices in corporate governance

Launched flagship Boardflix platform
to provide training for Board Directors
and senior corporate leaders



BUILDING STRONGER BONDS WITH THE BUSINESS COMMUNITY

In a fast-paced and complex world, solving intricate problems requires a blend of diverse skills, experiences, and perspectives. Much like a successful expedition relies on a team of experts with varied talents, collaboration is the key to unlocking better solutions. As we navigate an environment of heightened uncertainty, we are committed to working with stakeholders in the ecosystem to create a bright future for the profession.

PROFESSIONAL ACCOUNTANCY HUB

ISCA's Professional Accountancy Hub (PA Hub) unites professional bodies, trade associations and chambers

in the business and accountancy ecosystem to foster collaboration among members.

Since its launch in November 2023, the number of PA Hub members has grown from 14 to 23 members.



The Institute of Chartered Accountants of India



NEW



MOUS AND INDUSTRY PARTNERS

In the spirit of fostering greater collaboration across sectors, ISCA signed eight MOUs with key industry partners and stakeholders in 2024. These partnerships are formed with the objective of creating a more interconnected business, education, and social ecosystem, with ISCA as the fulcrum and playing a pivotal role in advancing the interests of each stakeholder. Collectively, these agreements form a solid foundation for mutual benefit, and to soar to greater heights together.

MOUS WITH INSTITUTES OF HIGHER LEARNING

In efforts to address the rising demand for qualified accountancy professionals in Singapore, ISCA partnered with IHLs such as Kaplan Higher Education Academy, PSB Academy, Singapore Institute of Management (SIM) and SIM Global Education. These agreements have a common goal – to empower accountancy undergraduates to kickstart their professional journey to becoming a Chartered Accountant, and connect with the wider accountancy community through ISCA.



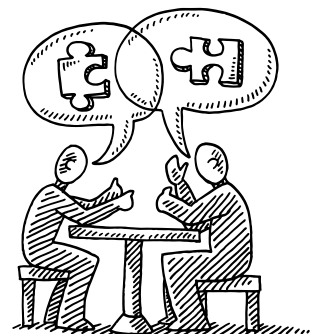
ISCA CEO Ms Fann Kor, together with Mr Tan Wei Luo, Divisional Director of ISCA's Qualification, Market and Growth Division, represented ISCA at the MOU signing events.

MOU WITH ACCOUNTANT-GENERAL'S DEPARTMENT (AGD)



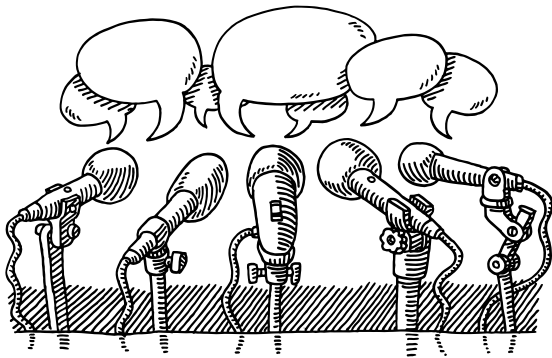
The MOU was signed by then-Accountant-General and Chief of Government Finance of AGD Mr Ow Fook Chuen and ISCA President Mr Teo Ser Luck, and witnessed by then-Deputy Accountant-General and Deputy Chief of Government Finance of AGD Ms Esther Wee and ISCA CEO Ms Fann Kor.

ISCA signed an MOU on 9 October 2024 with the AGD to develop a talent pipeline of chartered accountants within the public sector and to advance the professional development of nearly 4,000 finance and internal audit officers in the public service. Through this partnership, public officers will be able to access specially-curated training programmes and initiatives to support their development, and take on the SCAQ programme and become Chartered Accountants of Singapore.



MOU WITH SINGAPORE COMPUTER SOCIETY

ISCA also welcomed the Singapore Computer Society (SCS) as a member of the PA Hub in October 2024, alongside an MOU between both organisations to exchange of professional development content. This includes insightful digital resources and thought leadership publication collaborations to equip both SCS and ISCA members with insights on artificial intelligence, technology innovation, ethics, sustainability, and more.



MOU WITH ISCOS AND YELLOW RIBBON



Ms Josephine Teo, Minister for Digital Development and Information and Second Minister for Home Affairs unveiled the ISCA Knowledge Hub as Guest of Honour.

ISCA, Yellow Ribbon Singapore and Industrial & Services Co-operative Society Ltd (ISCOS) signed a two-year MOU on 26 September 2024 to offer training and employment assistance to inmates, ex-offenders and their family members. The parties will engage beneficiaries through pro-bono workshops aimed at providing skills for sustainable employment, such as financial literacy and career counselling. In conjunction with the MOU, ISCA launched the ISCA Knowledge Hub, which will be used to conduct workshops for beneficiaries as well as support groups and family bonding activities. In addition, beneficiaries will be provided career advisory services and employment opportunities in accountancy and related fields.



We celebrated our collaboration in December 2024 at Just BrewIn, a café cum community space built by ISCOS to support ex-offenders. Guests explored the new ISCA Knowledge Hub on Level 2 of Just BrewIN, which will host initiatives that empower inmates, ex-offenders, and their families through financial literacy workshops, career counselling, and job matching.

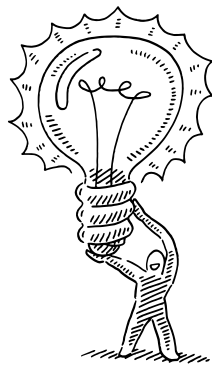
MOUS FOR SUSTAINABILITY

Sustainability Apex Programme

The strong push for companies to develop climate strategies and reduce their carbon footprint has created growing demand for sustainability-related services. In January 2024, ISCA and the Law Society of Singapore launched the Sustainability Apex Programme (SAP), which aims to foster a community of professional services firms to capture growth opportunities and provide sustainability services in Singapore and regionally. A series of roundtables, insights exchange and networking events with stakeholders in the sustainability ecosystem were held throughout the year. The SAP is supported by Enterprise SG, the Accounting and Corporate Regulatory Authority (ACRA) and the Professional Services Programme Office, a joint office between the Ministry of Law and the Economic Development Board (EDB).



The MOU was signed by then-ISCA Vice President Ms Yiong Yim Ming and Law Society President Ms Lisa Sam, and witnessed by Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance, and Second Minister for National Development.



Asia Pacific Green Alliance

Together with the Singapore Manufacturing Federation (SMF), Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), and Singapore Business Federation (SBF), ISCA signed a joint MOU as the founding members of the Asia Pacific Green Alliance, in January 2024. Under this partnership, the group will collaborate to jointly promote green excellence among companies, future-proofing small businesses through capability development, standards development, tools (e.g. carbon accounting, sustainability reporting, etc) and advisory support.



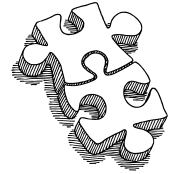
Sustainability Alliance

In October 2024, the Sustainability Alliance was formed, with ISCA, SCCC, SEAS and SGTech as founding members.

The alliance will create programmes that

- support businesses, especially SMEs, in adopting sustainable technologies and practices;
- grow demand and supply for sustainability professionals familiar with tech-enabled solutions;
- drive research and thought leadership in waste and emissions reduction; and
- collaborate with policy makers in developing regulations that further the Singapore Green Plan and position Singapore as a regional leader in sustainability.





ENGAGING WITH THE GOVERNMENT

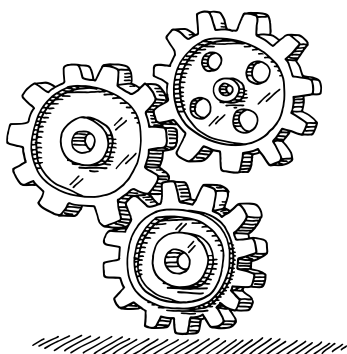
DIALOGUE WITH MINISTER GRACE FU ON COP 28



On 12 March 2024, ISCA, together with the Singapore Business Federation (SBF), held “Navigating Climate & Business in 2024”, featuring an on-site capacity crowd and virtual attendance of over 1,000 ISCA and SBF members.

Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, headlined the first panel discussion on the implications of the Conference of the Parties (COP28) and Budget 2024 for the business community, together with Professor Winston Chow, Professor of Urban Climate and Pillar Lead (Urban Infrastructure) at Singapore Management University (SMU) Urban Institute and Co-Chair, Working Group II on Impacts, Adaptation and Vulnerability of the Intergovernmental Panel on Climate Change (IPCC) and Dr Bicky Bhangu, President, South East Asia, Pacific & South Korea at Rolls-Royce and President of Global Compact Network Singapore (GCNS).

The session was moderated by Ms Fang Eu-Lin, Sustainability and Climate Change Practice Leader of PwC Singapore and Chairperson of ISCA’s Sustainability and Climate Change Committee (SCCC).



DIALOGUE WITH MINISTER CHAN CHUN SING



ISCA members met Education Minister Mr Chan Chun Sing for a dialogue at ISCA House in July 2024. Over a conversation facilitated by ISCA Council Member Mr Lim Him Chuan, attendees heard from Minister Chan about the impact of geopolitical developments in Singapore and how ISCA and the accountancy profession has a key role in building trust in an increasingly fragmented world.

The session was attended by finance leaders, C-Suite executives, business owners, practitioners, and young professionals. The attendees also exchanged views with Minister Chan at the post-dialogue networking session.

PUBLIC SECTOR CONNECTS

The ISCA x AGD Public Sector Connects series brings together finance leaders and professionals from government ministries, statutory boards, and IHLs.



The two sessions in January and September 2024 covered topics such as GenAI and Robotic Process Automation (RPA) adoption for finance functions. Participants gained valuable insights from the speakers from PwC Singapore and Skybots, who spoke about streamlining finance processes by leveraging AI and automation.

EXCHANGING INSIGHTS WITH THE BUSINESS COMMUNITY

ISCA PRE-BUDGET 2024 ROUNDTABLE

ISCA held the 15th edition of the Pre-Budget Roundtable at ISCA House on 11 January 2024, themed “Leveraging Opportunities for a Forward-looking Economy.”

The Roundtable was co-chaired by Mr Liang Eng Hwa, Chairperson of the Government Parliamentary Committee for Finance, Trade & Industry, and Mr Don Wee, ISCA Council Member. The event brought together 14 distinguished leaders from trade associations, professional bodies and the business community to discuss Singapore’s 2024 economic outlook and strategies.



Co-chairs Mr Liang Eng Hwa (left) and Mr Don Wee (right).



The panellists made recommendations for sustainable business development and offered keen insights to support businesses through developing new capabilities and engines of growth in the hopes of a strong financial performance in 2024.

Prior to the Roundtable, ISCA also engaged with our members, business leaders, and industry experts to gather insights through consultative activities such as surveys and focus group discussions. This culminated in a comment letter focusing on four key areas: Geopolitical and Economic Uncertainties, Sustainability, Supporting SMEs and Startups, and Social Cohesion. This letter was submitted to the Ministry of Finance, and similar themes were explored during the Roundtable.



Our Pre-Budget 2024 Roundtable panelists, together with ISCA President Mr Teo Ser Luck.

BUDGET & TAX UPDATE 2024



In a fireside chat segment moderated by ISCA Council member Mr Lim Him Chuan, Guest of Honour Minister Indraneel Rajah shared government perspectives and addressed questions from the audience.

For the first time, the annual ISCA Budget & Tax Update was brought to a movie theatre. Nearly 500 attendees enjoyed insightful discussions on Budget 2024 over popcorn and snacks at GVmax.

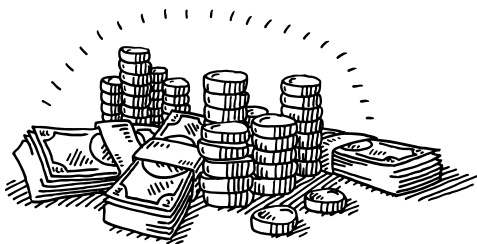


In spotlight segments, Mr Chai Wai Fook (left) shared valuable insights on the 2024 tax landscape, while Prof Sum Yee Loong (right) spoke about the intricacies of Budget 2024 and its tax implications.

Event highlights included a fireside chat with Minister Indraneel Rajah, a detailed analysis of Budget 2024 by Professor Sum Yee Loong, Chairman, Singapore Chartered Tax Professionals, Professor of Accounting (Practice), SMU and a session on the evolving tax landscape by Mr Chai Wai Fook, EY Asean Tax Accounting & Risk Advisory Services Leader; Partner, Tax Services, Ernst & Young Solution LLP.



Beyond the Numbers: A Panel Discussion on Singapore's Budget 2024 and Economic Challenge was moderated by Ms Pauline Koh, Partner, Tax Governance and IGH & Manufacturing Tax, from KPMG Singapore.



Finally, an esteemed panel came together to discuss how Budget 2024 is poised to bolster Singapore businesses. The panelists comprised Prof Sum, Dr Taimur Baig, Chief Economist, Managing Director, DBS Bank Ltd, Ms Jeannie Lim, Assistant Chief Executive Officer, Lifestyle & Consumer, Enterprise Singapore, and Ms Voo Choon Ling, Vice-Chairperson, Research & Publications Committee, SCCC and Group Managing Director, Woodlands Transport Holdings Pte Ltd.

RESEARCH AND PUBLICATIONS

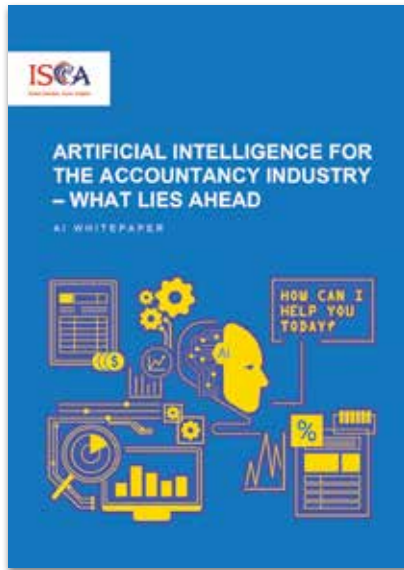
As part of our role in contributing to thought leadership and capability development of the accountancy

profession and wider business landscape, ISCA published three key publications in 2024, aimed at addressing the pertinent topics of sustainability strategies and reporting, and artificial intelligence.



Study on Companies' Sustainability Journey

ISCA and Schneider Electric released the study "Counting to 3: Navigating Singapore's Emissions Journey Together" in July 2024. The study analysed the perspectives of over 500 business leaders involved in driving sustainability strategies for their organisation. These leaders represent companies ranging in size from SMEs to large multinational corporations and come from a broad range of industries.



Artificial Intelligence for the Accountancy Industry (AI for AI)

One year after ISCA started the AI for AI initiative in May 2023, we released the whitepaper "Artificial Intelligence for the Accountancy Industry - What Lies Ahead". The whitepaper unveiled positive sentiments of willingness by the sector to adopt AI, but suggested that the accountancy industry lacked key resources, in areas like infrastructure and data readiness.



Illustrative Sustainability Report

One of the key resources developed by ISCA is the "Illustrative Sustainability Report: Based on the Global Reporting Initiative (GRI) Standards and International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards". This report demonstrates how an entity can apply the climate-related requirements in IFRS S1 and IFRS S2 in conjunction with the GRI Standards. The development of the Illustrative Sustainability Report was supported by SGX RegCo and ISCA's Sustainability and Climate Change Committee in support of the Singapore Green Plan 2030.



GETTING DIRECTORS BOARD-READY

ISCA recognises that directors have a key role to play in leading organisations and ensuring that their company utilises good corporate governance standards and practices. We launched Boardflix in 2024, the first on-demand training platform to help Board of Directors (BODs) and senior leaders stay updated on directorship, boardroom issues, and corporate governance for continuous professional development. The platform aims to be a professional growth hub, housing two key initiatives:

- **ISCA-SAC BOD Masterclass Programme approved by SGX**

A training programme to prepare first-time directors to be board-ready. It not only aims to equip participants with essential directorial skills but also grants complimentary access to exclusive group mentoring sessions and a board appointment service, providing personalised guidance and support for participants beginning or advancing their directorial journey.

- **Boardflix Library**

A subscription-based platform to access on-demand learning resources and videos by corporate governance advocates, board leaders and industry experts, designed to support BODs and senior leaders in navigating evolving real-world challenges and industry topics.



ISCA BOARD MENTORING

As part of ISCA's broader commitment to supporting aspiring and new board directors, the BOD initiative encompasses three key pillars: Learn, Mentor, and Match. Under the Mentor pillar, we launched the ISCA Board Mentoring series to provide a unique platform for ISCA members to connect with seasoned board directors, gain real-world insights, and expand their networks within the boardroom community.

This series complements the Learn and Match pillars by providing board aspirants with invaluable guidance on topics such as positioning themselves for board roles, leadership management, and stakeholder communication.

Spearheaded by Mr Boon Swan Foo, ISCA Distinguished Lifetime Member (DLM) and Chairperson of ISCA Board Mentors, the programme brings together an esteemed panel of industry veterans and experienced board directors, including Dr Gerard Ee, Mrs Fang Ai Lian, Ms Goh Swee Chen, Ms Euleen Goh, Professor Neo Boon Siong, Mr Tan Chong Huat, and Mr Phillip Tan, to mentor participants. The programme is tailored for aspiring and new board directors, as well as attendees of the BOD Masterclass Programme.



ISCA DLM and Chairperson of ISCA Board Mentors Mr Boon Swan Foo during his Breakout Fireside Chat.



Board Mentors: Mr Boon Swan Foo, Dr Gerard Ee, Mr Tan Chong Huat, Prof Neo Boon Siong, Ms Goh Swee Chen

Board Moderators: Ms Seah Gek Choo (Chair of Corporate Governance and Risk Management Committee), Mr Dennis Lee, Mr John Teo, Mr David Toh, Mr Victor Lai

In 2024, three Board Mentoring sessions were conducted, receiving overwhelmingly positive feedback, with each session attracting over 100 attendees, leading to oversubscription and a waitlist. The strong demand underscored the value of this programme in preparing the next generation of board leaders.

The sessions begin with a plenary discussion on the overarching theme, setting the stage for deeper exploration of key board topics during the breakout fireside chats helmed by each Board Mentor and moderator.



FIRESIDE CHATS



“First-time Board Members” led by Mr Boon Swan Foo, Board Mentor Chair and ISCA DLM



“Women Board Members” led by Ms Seah Gek Choo, Chairperson, ISCA Corporate Governance and Risk Management Committee



“Aspiring Board Members” led by Ms Euleen Goh, ISCA DLM and Chairman, SATS Ltd



“Board Dynamics in Charities” by Dr Gerard Ee, ISCA DLM and Chairman, Agency for Integrated Care



“Aspiring Board Members” led by Ms Goh Swee Chen, Chairman, Nanyang Technological University Singapore



Unique Risks Associated with Charities” led by Mr Philip Tan, Chairman, Yellow Ribbon Singapore



“Board Leadership: Aligning Strategy with Risk” led by Prof Neo Boon Siong, Non-Executive Director, Chip Eng Seng Corporation Ltd



“Board’s Role in Navigating Common Legal Pitfalls” led by Mr Tan Chong Huat, Senior Partner, RHTLaw Asia LLP

ENGAGING AND SUPPORTING THE PROFESSION AND MEMBERS



NURTURING OUR RELATIONSHIPS AND
PLACING OUR MEMBERS AND THE PROFESSION
AT THE FOREFRONT OF EVERYTHING WE DO

Connected with members through close to **150 events**, celebrating their achievements and cherishing their valued support for us

30 technical publications, articles and commentaries published

Chartered Accountants Lab (CA Lab)

- Launched in January 2024
- **Over 34,000** unique readers in the year
- Won the **Publication Excellence Award** for Websites at the 2024 AFEX Awards



BUILDING CONNECTIONS AMONG MEMBERS

Collaboration is vital within the ISCA family, enabling our members to engage and grow professionally. We are committed to deepening connections among our members—creating opportunities to network, spark ideas, and build meaningful relationships.

KEY MEMBER TOUCHPOINTS



**VISITS TO ISCA'S SERVICE
COUNTER AND MEMBER'S LOUNGE**

36,942



WEBSITE VIEWS

5.9 Million



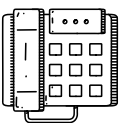
EMAILS TO ISCA MAILBOXES

61,165



**TEXT MESSAGES TO ISCA'S
WHATSAPP CHANNEL**

8,104



PHONE CALLS TO ISCA'S MAIN LINE

7,473



ISCA MOBILE APP DOWNLOADS

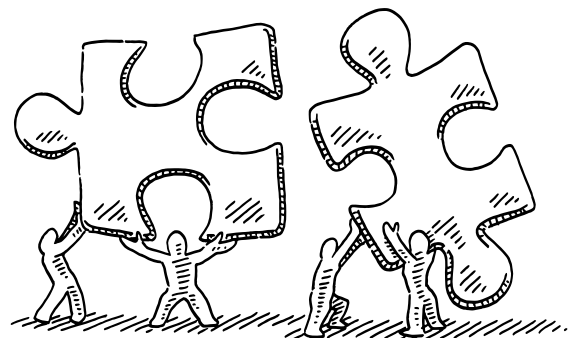
3,261

DEEPENING CONNECTIONS

ISCA ANNUAL DINNER 2024



On 1 August 2024, ISCA held our Annual Dinner at JW Marriott Hotel, bringing together our esteemed Distinguished Lifetime Members, Council Members and ISCA members, corporate partners and guests for one of our flagship events of the year. The event was graced by Guest of Honour, Minister Indranee Rajah.



Honouring Our Leaders

We took the occasion to honour our leaders in the accounting profession with the Distinguished Lifetime Membership (DLM) and Special Appreciation Awards.



Mr Chaly Mah, Chairman of Surbana Jurong Group and Netlink NBN Management Pte Ltd, received the DLM, which is conferred to esteemed individuals who have contributed to the accountancy profession, the business community and public service.



Mr Ong Khiaw Hong, former Chief Executive of ACRA, and Ms Lai Chin Yee, Chairperson and representative of the SCAQ Advisory Panel, received the Special Appreciation Award.

LIFE MEMBERS' RECOGNITION CEREMONY



ISCA held the Life Members Recognition Ceremony on 14 February 2024, to celebrate our members who had not only been with ISCA for 30 years and more, but also reached the milestone age of 70. ISCA Council members, Council Alumni and Distinguished Lifetime Members gathered for the occasion, which coincided with the fifth day of the Lunar New Year and Valentine's Day. Our members enjoyed a lively lo-hei and even a special celebration for two Life Member couples in attendance.

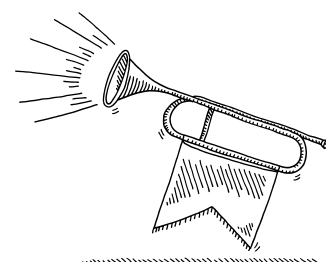
CA AND FCA CONFERMENT CEREMONIES



About 200 new Chartered Accountants (CAs) took their professional oaths, led by ISCA CEO Ms Fann Kor, at the CA Conferment Ceremony in August 2024. The ceremony opened with inspiring words from ISCA Vice President Mr Choo Eng Beng and was made even more special by the presence of current and past Council members.



New Fellow Chartered Accountants (FCAs) were celebrated at the FCA Conferment Ceremony in October 2024. The FCA (Singapore) designation recognises senior CA (Singapore) members for their exceptional leadership and achievements. ISCA Secretary Mr Lee Boon Teck delivered the opening address while ISCA DLM Mr Boon Swan Foo presented the FCAs with their certificates. In the presence of Council members, the FCAs took their oath, led by ISCA CEO Ms Fann Kor.



CELEBRATING MEMBERSHIP MILESTONES

To recognise members who have achieved 10 and 20-year membership milestones, we gave them physical milestone badges in November, in conjunction with International Accountants Day. A photo booth was also set up at ISCA House for members to capture their special moments.



To celebrate the achievements of those marking 30 and 40 years of membership, a special recognition event was held at PwC Singapore's office. Over 90 attendees, including past and present Council members, came to honour these long-standing members. ISCA Council Alumnus and PwC Singapore Executive Chairman Mr Marcus Lam and ISCA President Mr Teo Ser Luck spoke about the importance of long-term dedication and the varied roles that Chartered Accountants play as trusted professionals. Mr Teo presented the 30-year milestone badges while the 40-year milestone badges were presented by DLM Mr Michael Lim.

ISCA APPRECIATION AWARDS 2024



In November 2024, ISCA held the ISCA Appreciation Awards Presentation to thank members of the ISCA Council and various committees who have stepped down from their respective roles. The event was held to recognise their contributions and thank them for their dedicated service.

SINGAPORE CORPORATE AWARDS 2024

ISCA jointly organises the Singapore Corporate Awards (SCA) with the Singapore Institute of Directors (SID) and The Business Times, with support from ACRA and Singapore Exchange (SGX).

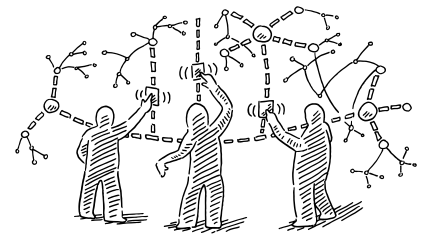
From May to July 2024, a panel including practitioners, academics and investors evaluated annual reports to select winners across five categories under SCA's Best Annual Report Award. A new award – "Distinction in Sustainability Reporting" – was introduced in 2024, to recognise SGX-listed entities with exemplary sustainability reporting.

ISCA also held the judging session for the Best Chief Financial Officer (CFO) Award at ISCA House in June. The panel of judges identified three exceptional CFOs from each category – large, mid and small capitalisation companies. The winners were accorded the honours at the SCA Gala Dinner on 27 August.



(left to right) Then-ISCA Secretary Ms Judy Ng, then-Vice President Mr Shariq Barmaky, and ISCA President Mr Teo Ser Luck presented the awards for Best CFO at the SCA Gala Dinner.





C-SUITE & PUBLIC INTEREST ENTITY (PIE) FIRMS NETWORKS

As part of efforts to continuously enhance knowledge and share expertise, ISCA’s C-Suite and PIE Firms Network gathered for insight exchange sessions over the year.

One of such sessions was a dialogue with the Monetary Authority of Singapore (MAS), where C-Suite representatives from the 2 networks, SID and REIT Association of Singapore (REITAS) came together to discuss key topics aimed at strengthening our equities market. Attendees explored the ways in which investor participation can be enhanced and how listed companies can be supported as they deliver value to their shareholders.



The dialogue with MAS was moderated by ISCA Corporate Finance Committee Chairperson Ms Sharon Peh.



Members of the PIE Firms Network also gathered for dialogue sessions on topics such as talent recruitment and sustainability practices in the accountancy and legal sector.



Mr Channa Wijesinghe (photo), Mr Geoff Kwan, and Ms Carla Vijjan from the International Ethics Standards Board for Accountants (IESBA) led an engaging discussion on firm culture and governance.

Members of the Networks also connected at a unique networking event held together with a gin tasting session at the Brass Lion Distillery. They heard from guest speakers Mr Shing Huei Peh and Ms Sue-Ann Chia, founding partners of The Nutgraf, who shared anecdotes about leadership.



The session combined professional networking with an enjoyable atmosphere over handcrafted gin.

WOMEN CONNECT



The annual Women Connect is held in conjunction with International Women’s Day in March, where our female members came together to enjoy a special night of networking and celebration. Ms Yvonne Chan, CFO of SMU and Chairperson of ISCA’s Salary and Career Review Taskforce, and ISCA CEO Ms Fann Kor shared the challenges and joys of balancing their roles as a professional, spouse and mother, as well as their paths to personal empowerment.

ENGAGING YOUNG MEMBERS

Naturally, engaging our young members is essential, because they represent the future generations of the accountancy profession. They are undoubtedly a valued part of our community, bringing fresh perspectives, innovative ideas, and renewed energy to the Institute. Through the Young Professionals Advisory Committee (YPAC), ISCA actively fosters connections with our young members by championing initiatives that resonate with their professional aspirations and needs. Beyond creating platforms for meaningful engagement, YPAC also reaches out to students and aspiring accountants, sharing insights into the accountancy industry and promoting ISCA's initiatives that support young members in their career journeys.

YOUNG MEMBERS CONNECT

ISCA's YPAC championed a panel discussion on ESG-related careers in May 2024. The speakers shared their career transitions from conventional finance roles to the vibrant realm of ESG.



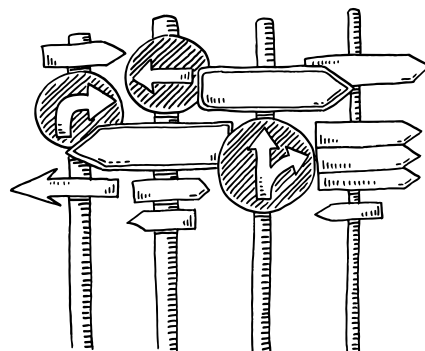
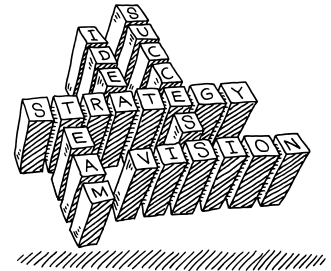
The discussion was moderated by Mr Mo Hongrui, Asia CFO, MET Group, and featured Ms Josette Soh, Climate & Sustainability Advisory and Assurance Partner, Deloitte, and Samuel Tan, Head of ESG Solutions (Energy & Chemicals), Group Wholesale Banking, UOB, as panellists. Through their sharing, participants gleaned actionable insights on opportunities in this growing field.

FIRESIDE CHAT WITH ENTREPRENEURS

As part of Changemakers' Conversation featuring entrepreneurs, participants had a fireside chat with Mr Quah Zheng Wei, founder of Accredify, and Ms Samantha Thian, founder of Seastainable, in July 2024.



The Forbes 30 under 30 entrepreneurs and Chartered Accountants shared their stories of overcoming challenges, embracing resilience, and harnessing the power of purpose with the moderator Mr Ang Zan Yu, co-founder of TalentKraft.



NURTURING THE GROWTH AND DEVELOPMENT OF THE PROFESSION AND MEMBERS

In an ever-evolving business landscape, we keep our members updated on the latest professional standards and regulatory developments through a range of publications, guidance materials, and events.

By sharing best practices and fostering dialogue on emerging trends, we equip the profession with the tools and knowledge for navigating complex technical issues. Our focus on enhancing our members' technical expertise reinforces the credibility of the profession and builds trust in Singapore's position as a global financial centre.

UPHOLDING TECHNICAL EXCELLENCE

Auditing and Assurance

NEW AND REVISED AUDITING AND ASSURANCE STANDARDS

In 2024, ISCA issued the updated SSA 700 (Revised) and SSA 260 (Revised). The updates were due to revisions to the ACRA Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities, which require a firm to publicly disclose when it has applied the independence requirements for public interest entities.

NEW REPORT AND REVISIONS TO AGS 1

ISCA, with the support of the Auditing and Assurance Standards Committee (AASC) AGS 1 Sub-Committee, worked with the EDB to update the illustrative AUP Report in connection with an example of an EDB Tax Incentive Scheme. The additional procedures relate to checking of tax incentive conditions such as qualifying business expenditure, fixed asset investments and employment conditions.

ISSUANCE OF AUDIT BULLETINS

Audit Bulletins (ABs) are a category of publication issued under the purview of the AASC. They are informative and educational to highlight pertinent topical issues to the auditing profession. During the year, ISCA issued the following ABs:

- **AB 4: Non-Consolidation of Subsidiaries – Considerations for the Auditor's Report**
ACRA's 2023 Audit Regulatory Report highlighted

that where an audited parent entity does not present consolidated financial statements as required by FRS 110 *Consolidated Financial Statements*, the auditor needs to assess if this calls for a modification to the audit opinion. AB 4 was issued to highlight key considerations for the auditor when assessing the effects of non-consolidation of subsidiaries on the auditor's report, including illustrative examples on the types of audit opinions that may be issued.

- **AB 5: Reporting on Grants and Incentive Schemes – Considerations for Government Agencies**
To support government agencies in establishing reporting requirements for grants and incentive schemes, AB 5 was developed to raise awareness on the different frameworks available for reporting on grants and incentive schemes. AB 5 also includes frequently-asked questions by grantors and questions for grantors to consider in determining which framework to apply. Through AB 5, practitioners can also better understand grants reporting under the various frameworks.
- **AB 6: Key Revisions to Group Audits – SSA 600 (Revised)**
SSA 600 (Revised) *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)* reshapes how group audits are carried out, including a new risk-based approach and enhanced direction and supervision of component auditors. To support the implementation of the revised standard, ISCA issued AB 6 to raise awareness of the key changes and provide guidance to address implementation challenges, including applying the new risk-based approach in planning and performing a group audit engagement.

OUTREACH ON ADOPTION OF ISA FOR LCE



The International Auditing and Assurance Standards Board (IAASB) issued the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE) in December 2023. As there are mixed views on the merits of adopting this standard, ISCA conducted outreach activities, including jurisdictional studies and focus groups, to inform our decision over the adoption of the standard in Singapore.

Financial Reporting

COLLABORATION WITH ACRA ON FINANCIAL REPORTING SURVEILLANCE PROGRAMME

ISCA is in its 10th year of collaboration with ACRA on its Financial Reporting Surveillance Programme (FRSP). The FRSP guides companies in meeting the requirements of the accounting standards, which provide investors with reliable and meaningful financial statements for decision-making.

ISSUANCE OF FINANCIAL REPORTING BULLETINS (FRBS)

- **FRB 3 (Revised April 2024) *Classification of Liabilities as Current or Non-Current (Amendments to SFRS(I) 1-1)***

FRB 3 (Revised), published on 30 October 2020, guides readers in understanding and applying the amendments to SFRS(I) 1-1 Presentation of Financial Statements issued in 2020 (“2020 amendments”) to certain common scenarios in Singapore such as long-term loans with callable clauses and term loans with rollover facilities.

FRB 3 (Revised April 2024) has been issued to incorporate the clarifications to the 2020 amendments for SFRS(I) 1-1, which together with the 2020 amendments, would be effective for annual reporting periods beginning on or after 1 January 2024 retrospectively.

One salient clarification is on the classification of liabilities with the right to defer settlement which are conditional on the compliance with specified conditions (or covenants). Only covenants which an entity must comply with on or before the end of the reporting period will affect a liability’s classification as current or non-current.

- **FRB 9 (Revised June 2024) *Accounting Implications of the Interest Rate Benchmark Reform in Singapore***

The global shift away from interbank offered rates and corresponding move towards the adoption of alternative, nearly risk-free benchmark rates is commonly known as Interest Rate Benchmark Reform (IBOR Reform). In Singapore, Singapore Overnight Rate Average (SORA) will replace Swap Offer Rate (SOR) and Singapore Interbank Offered Rate (SIBOR) as the alternative interest rate benchmark by 2024. This will affect all existing Singapore dollar-denominated financial products referencing SOR or SIBOR in their contracts.

ISCA issued FRB 9 *Accounting Implications of The Interest Rate Benchmark Reform* in Singapore on 14 October 2021. It was subsequently revised on 21 February 2022 and 16 January 2023 in accordance with regulatory updates related to IBOR Reform. FRB 9 shares accounting considerations on specific matters to assist entities in their understanding of the accounting for financial instruments and hedge accounting affected by the replacement of interest rate benchmarks within these contracts.

With the cessation of SIBOR at the end of 2024, FRB 9 (Revised June 2024) was updated with the transition approach and accounting considerations for SIBOR loans transitioning to SORA. SORA is the key interest rate benchmark that Singapore banks now use to price most floating-rate loans. All entities are urged to review and consider the accounting implications, if any, from the transition of their existing SIBOR loan portfolio if they have not done so.

Certain entities may continue to have financial contracts which have not transitioned to SORA such as those referencing Fallback (SOR) and maturing before 31 December 2024. In such cases, entities may consider reviewing the applicability of the reliefs provided under SFRS(I) 9 Financial Instruments.

- **FRB 11 *Accounting of Carbon Credits: From the perspective of a buyer/holder***

Since Singapore’s implementation of the carbon tax regime, entities are increasingly looking to using carbon credits to reduce carbon emissions and/or meet sustainability targets. Questions about the definition of

carbon credits and the appropriate accounting treatment and reporting of carbon credits have emerged.

ISCA issued FRB 11 to aid entities in understanding carbon credits, and the key considerations that the entity should have in selecting the most appropriate accounting standard under SFRS(I) to apply for voluntary purchases of carbon credits.

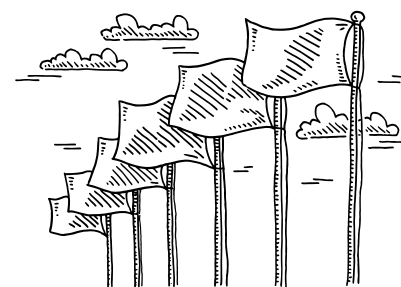
INSIGHTS ON FINANCIAL REPORTING AND THE INTANGIBLES DISCLOSURE FRAMEWORK

ISCA aims to advance thought leadership through insightful content and strategic collaborations. In a video podcast titled Financial Reporting: Past, Present & Future, Mr. Andreas Barckow, Chair of the International Accounting Standards Board, and Mr. Chen Voon Hoe, Chair of the ISCA Financial Reporting Committee, discussed the evolving landscape of financial reporting, including the role of artificial intelligence in financial reporting.



Mr Chen and Mr Barckow discussed the past, present and future of accounting on CA Listen: Sparkling Conversations.

In addition, ISCA collaborated with the Institute of Valuers and Appraisers, Singapore (IVAS), ACRA and the Intellectual Property Office of Singapore (IPOS) to produce a video titled “Introduction to Intangibles Disclosure Framework - Unlocking the Value of Companies”. This video, accessible through ISCAccountify, highlights the Intangibles Disclosure Framework (IDF), an initiative under the Singapore Intellectual Property Strategy 2030, which sets out principles for consistent and transparent disclosure of intangible assets such as brand value, patents, and registered designs. The provision of consistent information about an entity’s intangibles will enable stakeholders to make more informed evaluations of companies’ financial and business prospects.



Ethics

NEW AND REVISED ETHICS CODE

ISCA revised its Ethics Pronouncement 100 “Code of Professional Conduct and Ethics” (EP 100) in August 2024 to adopt two IESBA final pronouncements, “Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code” and “Technology-related Revisions to the Code”. Effective 15 December 2024, the Singapore definition of “public interest entity” (PIE) in the Glossary of EP 100 was revised to clarify on the entities that would be considered as PIEs locally.

REVISED IMPLEMENTATION GUIDANCE

EP 100 Implementation Guidance 4 “Clarification on Financial Institutions Considered as Public Interest Entities” (EP 100 IG 4) was first issued on 14 October 2020 to clarify the scope of entities that falls within the definition of a financial institution (FI) in EP 100.

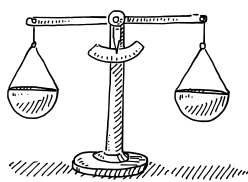
ISCA issued EP 100 IG 4 (Revised 2024) “Clarification on Public Interest Entities in Singapore” to clarify on entities that would fall within the scope of the revised SG PIE definition in the Glossary of EP 100 (revised on 8 August 2024).

ETHICS AWARENESS SERIES

ISCA published an online course in May 2024 to share on the proposed International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA).



The course included a presentation by Mr Channa Wijesinghe, IESBA Board Member and Mr Geoff Kwan, IESBA Director as well as a fireside chat with Mr Wijesinghe and Mr Kwan, moderated by Ms Caroline Lee, ISCA Ethics Awareness Taskforce Member. The fireside chat is the fifth instalment of the Ethics Awareness Series by ISCA’s Ethics Committee to raise awareness of ethics and independence issues that impact the business community.



Specialised Industries

ISCA X IAI: NEW INSURANCE CONTRACTS STANDARD WEBINAR

ISCA's Insurance Committee (INS) organised a live webinar with IAI in June 2024, in support of the implementation of International Financial Reporting Standards (IFRS) 17 Insurance Contracts standards.

INS chairman Mr Steven Goh delivered the welcome address, while INS member Mr Tay Siang Leng discussed key challenges faced by Singapore insurers in their first-year adoption of IFRS 17. Mr Alexander Tansil, member of the Implementation Team of Indonesian Financial Accounting Standards (TISAK IAI), provided an overview of Indonesia's implementation roadmap and success factors for IFRS 17 or PSAK 117 adoption. The speakers also shared about the IFRS 17 adoption journey in Singapore and Indonesia during a panel discussion moderated by Mr Manish Gidwani, ISCA Indonesia Chapter Chairperson.

Sustainability Reporting

ISCA aims to equip members and industry professionals with practical knowledge and insights on sustainability reporting and careers.

We held a workshop Scope 3 GHG Emissions: Accounting and Operational Carbon Neutrality, part of a series designed to share actionable insights on climate-related topics. Speakers from Schneider Electric, Ms Wei Linyun, Vice President, Sustainability and Business Development, and Mr Alister James Stewart, Principal at Schneider Electric's Sustainability Business, shared suitable approaches, methodologies, and tools for managing Scope 3 emissions, before joining a panel discussion about operational carbon neutrality with Mr Srikanth Ramachandran from PwC Singapore and Mr Jeremy Phua from Deloitte, who also serves as Deputy Chairman of ISCA SCCC's Sustainability Excellence Sub-Committee.

Additionally, ISCA SCCC's Education Sub-Committee held a webinar titled Sustainability & Me: Past, Present & Future in February 2024, aimed at highlighting potential career pathways and opportunities in sustainability for polytechnic and university undergraduates. A panel discussion comprising Mr Lee Bing Yi, PwC Singapore, Ms Emelia Long, Circular Now, Mr Max Mo, MET Asia Energy, and Ms Kris Tan, Michael Page International, offered further perspectives on the challenges and opportunities in the

field. The discussion was moderated by Ms Maria Teo, Chair of ISCA SCCC's Education Sub-Committee.

ADVOCATING FOR THE PROFESSION

ISCA provided comment letters to the following Consultation Papers (CP), Exposure Drafts (ED) and Stakeholder Questionnaire (SQ) issued by international standard-setters such as the IASB, IAASB, IESBA and ISSB as well as those issued by local regulators.

International Auditing and Assurance Standards Board (IAASB)

- ED: Proposed International Standard on Auditing (ISA) 240 (Revised) *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements* and Proposed Conforming and Consequential Amendments to Other ISAs
- ED: Proposed Narrow Scope Amendments to International Standards as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code

International Accounting Standards Board (IASB)

- ED: Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1
- ED: Business Combinations – Disclosures, Goodwill and Impairment (Proposed amendments to IFRS 3 and IAS 36)
- ED: Contracts for Renewable Electricity (Proposed amendments to IFRS 9 and IFRS 7)
- ED: Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
- ED: Climate-related and Other Uncertainties in the Financial Statements (Proposed illustrative examples)

International Ethics Standards Board for Accountants (IESBA)

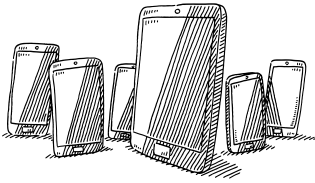
- ED: Using the Work of an External Expert
- ED: Proposed International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting

Monetary Authority of Singapore (MAS)

- CP: Proposed amendments to requirements for preparation of financial statements and reports under the Code on Collective Investment Scheme

Singapore Exchange (SGX)

- CP: Sustainability Reporting: Enhancing Consistency and Comparability



SUPPORTING SMALL AND MEDIUM-SIZED PRACTICES (SMPS)

The SMP community is an integral part of the ISCA family. Our tailored initiatives aim to help SMPs embrace the future with confidence.

SMP CENTRE OF EXCELLENCE

ISCA helps drive quality, digitalisation, upskilling, and internationalisation of SMPs via the SMP Centre of Excellence. The centre provides a range of services and resources for audit practices, focused on the key areas: quality, digital, practice management, and skills.

Raising Audit Quality

ISCA continues to support public accountants and firms in maintaining high-quality standards via the Quality Assurance Review Programme and the new Voluntary Compliance Programme (VCP). The VCP aims to encourage and support audit firms’ compliance with the quality management standards. Through this certification programme, firms which pass the review can increase their competitive advantage and build trust with clients and stakeholders.

Enabling Digital Transformation Through New QM Dashboard And Tech Fairs

To help firms manage their quality management system all in one place and automate workflows to aid efficiency, we launched the ISCA-Skybots Quality Management (QM) Dashboard in collaboration with Skybots Singapore, which garnered a lot of interest. We also provided trainings to support firms in the implementation, especially on the monitoring aspects of the quality management system.

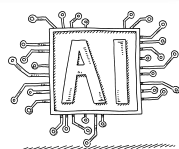
During the year, we held the AI Experiential Day, SMP Tech Fair and tech talks to encourage SMPs to embrace new technologies.



Over 30 SMPs explored solutions with six providers at AI Experiential Day on 16 May 2024, organised by ISCA’s AI for AI Taskforce’s Solutions Sub-committee. Participants addressed pain points from vouching and financial statement generation to accounting data entry, benchmarking, tax computation, and lease accounting. The experience sparked new ideas and applications for AI in daily workflows.



The SMP Tech Fair in August brought together accounting professionals and technology providers to explore the latest developments in accounting tech. Through experiential showcases, thought leadership sessions and virtual reality games, attendees learned about how up-and-coming technology can aid in audit, accounting, cybersecurity, quality and practice management, and corporate secretarial sectors via tech talks held throughout the year. Participants gained insights into emerging technologies, regulatory updates, and best practices.



Practitioners Connect



To engage SMPs and update them on latest happenings in the accountancy sector, three sessions of Practitioners Connect were held in 2024, bringing together over 200 practitioners. Participants exchanged experiences and gained perspectives on practice-related topics such as quality management system implementation, building more harmonious workplace environments, and integrating sustainable practices to improve tender outcomes.

EMPOWERING MEMBERS AND ASPIRING ACCOUNTANTS THROUGH CAREER GROWTH CENTRE

ISCA's Career Growth Centre supports members and aspiring accountants in their professional development journey. To date, the centre has held over 30 consultation sessions, providing jobseekers with practical tips from resume writing to interviewing skills, as well as connecting them with close to 50 job-matching opportunities.



Through regular Lunch and Breakfast Talks, ISCA has provided about 600 attendees with opportunities to connect with industry leaders and learn about topics including tax, cyber hygiene and career advice.

We also partnered with organisations such as Michael Page and NTUC’s e2i to share resources and knowledge.



Co-organised with Michael Page, we held a career talk where attendees learned about market and salary trends in the accountancy and finance sector. A key theme of the session was the importance of adapting to megatrends such as AI and automation technologies that constantly reshape the hiring landscape.



In partnership with e2i and the Accountancy Careers Hub, we held our first ever International Women’s Day Employability workshop. This was part of ISCA EmpowHer, an initiative to facilitate women’s return to the workforce by providing a support system and professional development opportunities. Themed “Get a Head Start in Your Job Search”, jobseekers learned how to customise their resume and prepare for job interviews.

NEW CHARTERED ACCOUNTANTS LAB

In January 2024, we launched the Chartered Accountants Lab (CA Lab), a content hub to connect with members and the business community in the digital era. CA Lab’s content is delivered in an interactive way, with weekly articles and features such as animated infographics, picture gallery sliders, podcasts, videos and text-to-voice function.



CA Lab launched the “CA Listen: Sparkling Conversations” podcasts/vodcasts in April 2024. Members can listen to fascinating stories and experiences of prominent and interesting personalities.



CA Lab won the Publication Excellence Award in the websites category at the 2024 APEX Awards in September 2024. The annual international competition celebrates publications with outstanding content, design and overall communications.



CA Listen: Sparkling Conversations captures engaging conversations about a variety of topics ranging from financial forensics to how work arrangements affect organisations.

IMPACTING OUR COMMUNITY

GIVING BACK TO THE COMMUNITY
AND BUILDING LONG-TERM VALUE
FOR THE INDUSTRY

Raised over **\$480,000** for ISCA Cares beneficiaries

Awarded over **\$1.2 million** in bursaries since 2015

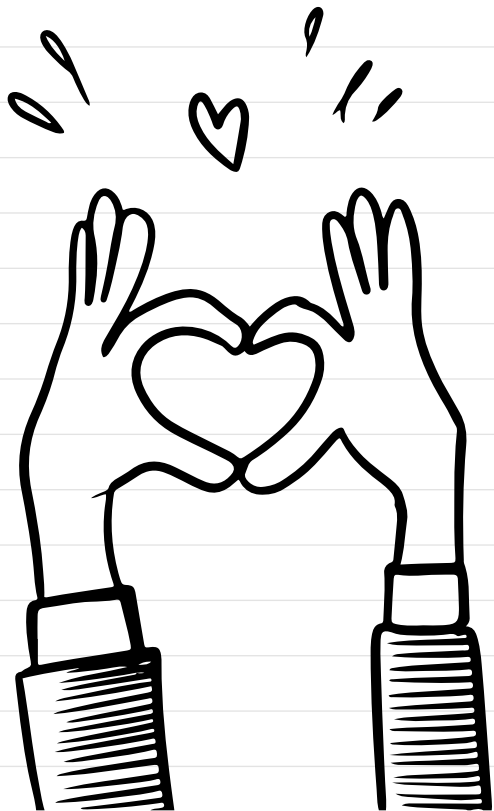
374 ISCA Cares Ambassadors

16 Pro Bono Support under ISCA Cares and Charity Accounting Programme

ISCA Cares was awarded the Charity Transparency Award

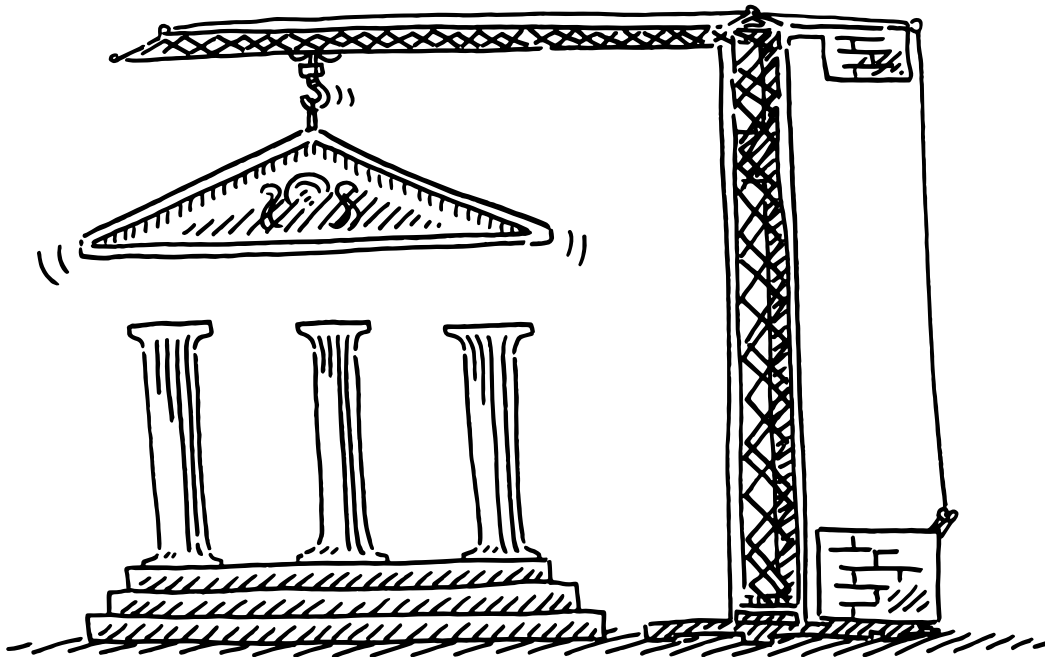
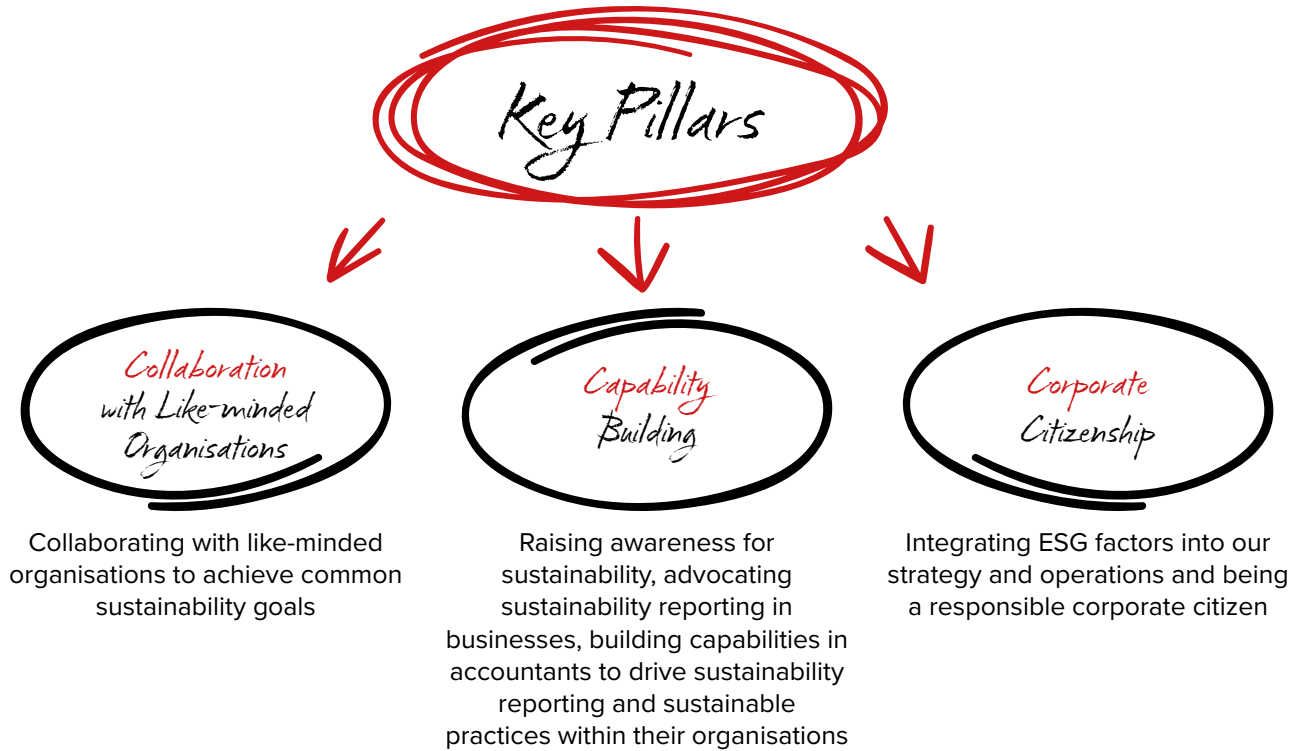
ISCA was recognised at the
Employee Experience Awards 2024

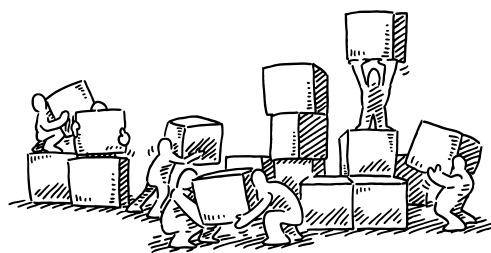
- Awarded **Bronze** for **Best Parental and Caregiver Support Programme**
- Finalist for **Best Remote Learning Initiative**



OUR SUSTAINABILITY STRATEGY

At ISCA, the key pillars of our sustainability strategy are based on the three Cs:






Collaboration WITH LIKE-MINDED ORGANISATIONS

We collaborate with like-minded organisations to expand the accountancy profession’s contribution to sustainability. These stakeholders include government agencies,

academics, professional services firms, international accountancy networks, fellow professional bodies and trade associations and chambers. ISCA also established cross-border MOUs to strengthen our international partnerships by engaging regulators to exchange insights, share expertise in sustainability reporting, and foster ties between countries. Our desired outcomes are based on the United Nations Sustainable Development Goals.

DESIRED OUTCOME	GOALS	MEASURES	PERFORMANCE
<p>Exchange knowledge and strengthen collaboration with stakeholders</p> 	<p>Establish MOU and collaboration with relevant stakeholders on events, research and insights, and initiatives</p>	<p>Relevance and effectiveness of activities with networks and MOU partners</p>	<p>Identifying tracking mechanisms and gathering feedback</p>

COLLABORATION WITH INTERNATIONAL BODIES - IFAC AND JEJU GROUP

ISCA has been actively collaborating with IFAC and the Jeju Group, a network that unites three institutes from Japan, Korea, and Singapore to promote and advance the accountancy profession. By representing Singapore at various global alliances, including the IFAC Council Meeting and the Jeju Group Annual General Meeting (AGM) in Paris, ISCA fosters international ties and facilitates the exchange of insights between countries.

COLLABORATION WITH ACRA AND SGX REGCO

In 2024, ISCA continued to play a significant role in advancing sustainability reporting in Singapore. Ms Fang Eu-Lin Chairperson of ISCA’s SCCC, represented ISCA on the Sustainability Reporting Advisory Committee (SRAC). This committee, established by ACRA and SGX RegCo, aims to provide guidance on advancing sustainability reporting by companies in Singapore.

ACRA and SGX RegCo accepted the recommended roadmap on mandatory climate reporting for listed issuers and large non-listed companies, following a public consultation exercise in 2023. ISCA also provided feedback to help ensure that the recommendations were reflective of industry needs.

COLLABORATION WITH OUR MOU PARTNERS

MOU with the SCCC, SEAS, SGTech and 14 other TACs

In October 2024, ISCA, along with Singapore Chinese Chamber of Commerce & Industry (SCCCI), Sustainable Energy Association of Singapore (SEAS), SGTech and 14 other trade associations and chambers (TACs), formed the Sustainability Alliance to drive sustainable business practices across industries.

MOU with the Law Society of Singapore

ISCA and the Law Society launched the Sustainability Apex Programme (SAP) to build a strong community of professional services firms offering sustainability services in Singapore and the region.

MOU with Ministry of Culture, Community & Youth (MCCY) - Office of the Commissioner of Charities (COC) and the NCSS

ISCA partnered with the Office of COC to enhance the anti-money laundering (AML) and countering the financing of terrorism (CFT) capabilities of charities in Singapore. This initiative, led by a Charities AML/CFT Services Panel set up by ISCA, includes accounting firms Forbis Accounting, InCorp Global, and Unity Assurance. Charities can approach these panel members for support in conducting due diligence checks, identifying potential risks, and interpreting screening results. They can also receive assistance in drafting and implementing AML/CFT policies and procedures at a low bono fee.



ISCA also spearheaded digital transformation with the office of COC and NCSS in the charities and not-for-profit sectors through its Community Accounting Programme. This programme supported 12 charities and not-for-profit organisations in 2024.

These initiatives help protect the organisations from money laundering threats and support automation of robust finance processes to enhance transparency and accountability.

MOU with Yellow Ribbon Singapore and ISCOS


ISCA, Yellow Ribbon Singapore, and ISCOS signed an MOU to provide training and employment assistance to inmates, ex-offenders, and their family members. Under this MOU, the parties are committed to collaborative efforts in engaging beneficiaries through workshops on essential topics such as financial literacy, career counselling, and job matching. These initiatives aim to ease the reintegration of ex-offenders into society.

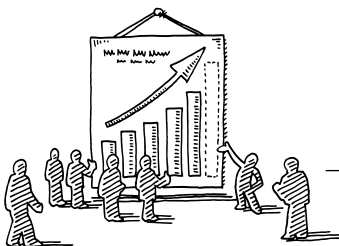
MOU with MCCY - SG Cares Office

ISCA Cares signed MOUs with SG Cares Office and COC to promote skills-based volunteerism within the profession. These partnerships enable us to leverage the knowledge, skills, and expertise of the accountancy profession for community development.

Capability **BUILDING**

ISCA is committed to supporting the accountancy profession as a sustainability champion through raising awareness, advocating sustainability reporting in businesses, building capabilities in accountants to drive sustainability reporting and sustainable practices within their organisations.

DESIRED OUTCOME	GOALS	MEASURES	PERFORMANCE
<p>Establish the profession as champion of sustainability efforts</p> 	<p>a) ADVOCATE</p> <ul style="list-style-type: none"> Advocate the views of the profession via international standard-setting activities and engagements with stakeholders 	<ul style="list-style-type: none"> Number of comment letters submitted Stakeholder engagement feedback 	<ul style="list-style-type: none"> 3 comment letters submitted 83% score on awareness of advocacy efforts
	<p>b) GUIDE</p> <ul style="list-style-type: none"> Provide resources and avenues for the profession to gain knowledge and insights, such as via guidance, publications and certification programmes 	<ul style="list-style-type: none"> Number of guidance and publications issued Number of enrolments in certification programmes Feedback on the deliverables 	<ul style="list-style-type: none"> 2 publications issued 75 organisations graduated from sustainability certification programmes 60% score on awareness of the sustainability certification programmes
	<p>c) CREATE AWARENESS</p> <ul style="list-style-type: none"> Raise awareness on sustainability practices and encourage adoption of sustainability reporting and assurance 	<ul style="list-style-type: none"> Number of outreach/ events Effectiveness of outreach/events 	<ul style="list-style-type: none"> 3 outreach events 94% score on effectiveness rating



ADVOCATE THE VIEWS OF THE PROFESSION

ISCA advocates the views of the accountancy profession in various sustainability reporting initiatives. In 2024, ISCA submitted comments on the following Exposure Drafts (EDs) and consultation papers:

- **IESBA ED:** Proposed International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting
- **IASB ED:** Climate-related and Other Uncertainties in the Financial Statements (Proposed illustrative examples)
- **SGX Consultation Paper:** Sustainability Reporting: Enhancing Consistency and Comparability

PROVIDE GUIDANCE AND RESOURCES

To build capability, ISCA equips the accountancy profession with the necessary knowledge and insights to champion sustainability efforts.

One of the key resources developed by ISCA is the “*Illustrative Sustainability Report: Based on the GRI Standards and IFRS Sustainability Disclosure Standards*”. This report demonstrates how an entity can apply the IFRS S1 and IFRS S2 requirements in conjunction with the GRI Standards. The development of the Illustrative Sustainability Report was supported by SGX RegCo and ISCA’s Sustainability and Climate Change Committee in support of the Singapore Green Plan 2030.

ISCA also published “*Counting to 3: Navigating Singapore’s Scope 3 Emissions Journey Together*”, which provides valuable insights and guidance on managing Scope 3 emissions, a critical aspect of sustainability reporting.

Additionally, ISCA offers two specialised programmes designed to enhance the skills and knowledge of professionals, ensuring they are well-prepared to meet the growing demands of this area:

- **ISCA Sustainability Professional Certification:** Targeted at accounting and other professionals who support their organisations in sustainability reporting.

- **ISCA Sustainability Assurance Professional Certification:** Targeted at accounting and other professionals engaged to provide assurance to sustainability reports.

ISCA also offers tailored sustainability masterclasses under the SAP for professional services firms looking to grow their sustainability services.

CREATING AWARENESS ON SUSTAINABILITY

ISCA has undertaken various initiatives and events to raise awareness on sustainability. These efforts aim to engage and educate the accountancy profession and the broader business community on the importance of sustainability practices.

- “Navigating Climate & Business in 2024” – Dialogue with Minister Grace Fu, in collaboration with SBF
- Workshop on Scope 3 GHG Emissions Accounting and Operational Carbon Neutrality
- “Sustainability & Me: Past, Present & Future” – Webinar for undergraduates
- Finance Leader’s Programme, jointly organised by the Ministry of Finance, Finance and Procurement Academy, and Civil Service College

CHAMPIONING SUSTAINABILITY IN ASEAN

ISCA chairs the ACPACC’s Taskforce on Sustainability Reporting. This initiative aims to elevate accountancy practices across ASEAN and beyond in the area of sustainability reporting, particularly on:

- Forming a best practice paper based on sustainability practices across ASEAN
- Developing guidelines on sustainability reporting across ASEAN
- Championing capacity and capability building in sustainability reporting





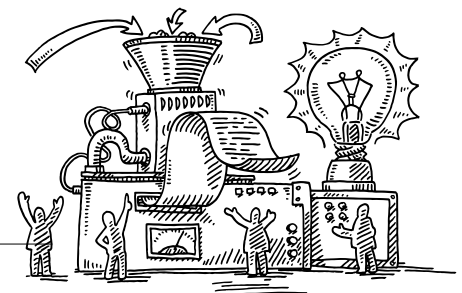
Corporate CITIZENSHIP



ISCA undertakes initiatives that promote sustainability, support community development, and enhance employee well-being.

Led by ISCA CEO Ms Fann Kor and heads of departments, the Sustainability Reporting (SR) Taskforce is responsible for developing and implementing SR initiatives.

The ISCA Sustainability Plan reflects our commitment to support the Singapore Green Plan 2030 and the UN Sustainable Development Goals.

DESIRED OUTCOME	GOALS	MEASURES	PERFORMANCE
Reduce Environmental Impact a) Reduce Carbon Emissions b) Improve Energy Efficiency c) Improve Water Efficiency d) Minimise Waste and Encourage Recycling e) Implement Green Procurement 	a) Reach peak carbon emissions before 2025 and target 20% reduction in carbon emissions by 2030	Carbon footprint at baseline year (2023) and subsequent years: Tonnes of CO ₂ e by emissions source (i.e. Scope 2: ISCA House)	170.0 tonnes CO ₂ e (2023: 168.0)
	b) Improve the Energy Utilisation Index by 10% by 2030 from 2023	Energy Utilisation Index at baseline year (2023) and subsequent years: Annual energy consumption per unit area (office building)	413,290 kWh (2023: 403,183)
	c) Improve the Water Efficiency Index by 10% by 2030 from 2023	Water Efficiency Index at baseline year (2023) and subsequent years: Amount of water used per person per day	Not applicable
	d) Improve the Waste Disposal Index by 30% by 2030 from 2023	Waste Disposal Index at baseline year (2023) and subsequent years: Amount of waste disposed of per person per day	Paper usage: 40,000 units (2023: 33,750)
	e) Implement green procurement by 2025	Timeline to implement green procurement	On-going
Ensure Fair and Inclusive Workforce 	Become an Employer of Choice: Foster a supportive and inclusive workplace where diversity is valued, promoting a culture of learning, creating a fair and equitable workplace where people can contribute, realise their potential, and achieve their aspirations	Employee Engagement: At least 75% of staff with an overall rating of satisfied or better for the annual employee engagement survey	77% satisfaction rate (2023: 78%)



DESIRED OUTCOME	GOALS	MEASURES	PERFORMANCE
Promote Diversity and Social Mobility Within Our Community 	a) Ensure youths have access to quality accountancy education so that they can maximise their potential	Number of ISCA Cares student beneficiaries and disbursement of bursaries	62 (2023: 57) student beneficiaries with \$251,769 (2023: \$220,732) disbursement of bursaries
	b) Grow skills-based volunteerism within the accountancy sector to make a difference in service to the community	Number of collaborative initiatives and connections made	3 collaborative initiatives
Ensure Inclusive and Representative Council and Committees 	Ensure effective and diverse Council and appropriately balanced committees to represent and support the diverse membership	Council and committee composition evaluation and feedback on the right mix of skills, experience, and diversity to fulfil their duties effectively	100% agreed that Council has the appropriate balances of skills, experience and backgrounds

REDUCING ENVIRONMENTAL IMPACT

A) ENERGY CONSUMPTION AND CARBON EMISSIONS AT ISCA HOUSE

Our office at ISCA House features an open-office concept with flexible and reconfigurable layouts to maximise space usage. We have adopted hot desking with working facilities and multi-functional spaces that can be converted into breakout areas for small meetings. The air-conditioners are centrally set to 25°C for energy efficiency and automatically shut off at 6pm. We use sustainable and environmentally friendly products, such as partition walls and tabletops with the Singapore Green Label, as well as vinyl flooring certified by the Singapore Green Building Council.

To obtain an estimate of our carbon emissions for 2024, we utilised the EMA Grid Emission Factor (GEF) of 0.412 CO₂/kWh and multiplied this factor by our energy usage of 413,290 kWh. Our measurement data does not include CH₄/N₂O emissions. There are no Scope 1 emissions as ISCA does not have direct emissions from fuel combustion of any corporate vehicles and machinery. We report Scope 2 emissions as we have indirect emissions from the generation of purchased electricity at ISCA House. Scope 3 emissions that occur in our value chain, such as business travel, employee commute and waste disposal, were not monitored.

B) WATER USE

Our office is situated within a commercial real estate building where water consumption by tenants is not traceable. To promote water conservation, water-efficient fittings have been installed on new basin taps, and staff are encouraged to use water responsibly. While we currently lack precise tracking methods, we acknowledge the significance of implementing strategies to enhance our understanding and management of water usage going forward.

C) WASTE MANAGEMENT

We have been monitoring paper usage and have minimised the printing of course materials at ISCA Academy. Our paper purchases increased from 68 reams in 2023 to 80 reams in 2024, mainly due to the increase in activities. However, since we purchased only the lighter 70GSM paper, our total paper costs were lower. Currently, waste disposal is not tracked. We are committed to finding ways to further reduce paper consumption and waste.



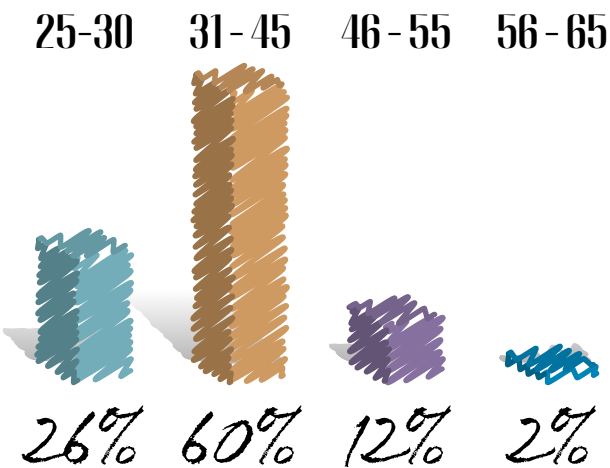
OUR PEOPLE

ISCA is committed to cultivating a supportive and inclusive workplace culture where diversity is valued.

We prioritise continuous learning and strive to create a fair and equitable environment where individuals can contribute, realise their potential, and pursue their aspirations. We offer staff opportunities for growth and encourage them to take ownership of their training, aligning it with their career development plans.

The total number of full-time employees as at 31 December 2024 is 129 (2023: 101). The age and gender diversity of our full-time employees are set out below:

AGE GROUPS



The wide age range within our talent pool brings a diversity of experiences, expertise, and skills. This diversity reflects our dedication to building a strong talent pool.

GENDER DIVERSITY



Female employees account for close to 70% of the Institute's workforce.

PEOPLE INITIATIVES

Aligned with ISCA's Culture of Innovation & Excellence strategic pillar, we focused on fostering a high-performance, innovative, and sustainable organisational culture through the following key initiatives:

Fostering a Continuous Learning Culture

A year-long e-learning challenge was launched in January 2024 to promote a continuous learning culture. This initiative enabled staff to access training materials and professional development courses through ISCAccountify and LinkedIn Learning. The challenge increased engagement, excitement, and provided flexibility in learning.

ISCA also launched an onboarding e-learning module to enhance the onboarding experience for new employees. It provides new hires with essential knowledge, resources, and insights from day one, fostering early engagement and integration into ISCA's organisational culture.

Fostering Employee Wellness and Well-Being



The Annual Health Screening in July 2024 promoted physical wellness and reinforced our commitment to employee health.



The Year-End Recharge Week in December provided employees with a break to refresh, emphasising sustainable work practices and well-being.



Employee Engagement and Wellness



Starting 2024 right at the New Year Kick-off Breakfast with CEO Ms Fann Kor sharing 2023 insights and unveiling exciting plans for the year ahead.



Heng, Ong, HUAT! Happy Lunar New Year from Team ISCA!



Mr Eugene Chong, Founder/Principal Counselling Psychologist from Seeding Minds shared about mental well-being at a lunchtime wellness talk.



At the Chiro Chillout Lounge, staff learned about how to prevent neck and back pain and received complementary posture and spinal evaluations.



Our staff received flowers on Valentine's Day, as a small token to say "Thank You" for being the heart of the Institute!



In the spirit of SG59, we transformed our pantry into a traditional mama shop!



Taking time to unwind at a special Mid-Autumn Festival celebration with moon cakes, snacks and Karaoke!



Indulging in the spooky season with games and mayhem at the Staff Halloween Hangout.



A fun night of bonding and laughter at the "Kumar Uncut" Comedy show!



At ISCA's Dinner & Dance 2024, themed "ISCA Goes Global", we celebrated the cultural diversity within ISCA, contributing to a strong sense of camaraderie.

EMPLOYEE EXPERIENCE AWARDS 2024

In May 2024, ISCA was recognised in two categories at the Employee Experience Awards 2024, presented by Human Resources Online.



Best Parental and Caregiver Support Programme: We received the Bronze Award, highlighting our dedication to supporting employees in balancing their professional responsibilities with parenting and caregiving roles, through comprehensive support and flexible arrangements.

Best Remote Learning Initiative: As a finalist for this award, we were recognised for our effective use of technology and communication to ensure continued learning and development during the shift to remote work.



SUPPORTING FUTURE ACCOUNTANTS

ISCA’s charity arm, ISCA Cares, represents the collective effort of our profession to give back to society and serves as the platform for our profession to support worthy and meaningful causes.



374 ISCA CARES AMBASSADORS



OVER 250 ISCA VOLUNTEERS



1,507 VOLUNTEERING HOURS



4 PRO BONO SUPPORT FOR ISCA CARES IN 2024



3 COMMUNITY EVENTS IN 2024



OVER \$480,000 RAISED IN 2024



OVER \$1.2 MILLION AWARDED IN BURSARIES TO DATE



MORE THAN \$250,000 BURSARIES AWARDED IN 2024, THE HIGHEST ANNUAL AMOUNT IN OUR HISTORY

ISCA CARES BURSARY AWARDS

2024 marks the ninth year of the ISCA Cares Bursary Awards. Since its commencement, the charity’s Education Programme has awarded over \$1.2 million in bursaries to more than 370 ISCA Cares Ambassadors, who are students from financially disadvantaged backgrounds.

In 2024, ISCA Cares extended its Bursary Awards beyond accountancy students from local universities and polytechnics to include ITE students pursuing accountancy as well as non-accountancy undergraduates from local universities and polytechnic graduates enrolled in the SCAQ Foundation Programme.

The bursary covers both the SCAQ Programme fees and a living allowance, ensuring that aspiring Chartered Accountants of Singapore have the resources to pursue their educational and professional aspirations.

The ISCA Cares Board of Directors conducted interviews with over 60 shortlisted applicants over three days, during which they discussed academic goals, career aspirations, and the students’ commitment to giving back to the community. Following the evaluation, ISCA Cares awarded more than \$250,000 to 62 deserving students — the highest amount awarded since the Programme’s inception.



The ISCA Cares Bursary Awards Ceremony, held in October 2024 at ISCA House, celebrated the achievements of the newly-appointed ISCA Cares Ambassadors. The event brought together distinguished leaders from the accountancy sector, representatives from government agencies and IHLs, and generous donors and supporters who play pivotal roles in the success of the bursary programme.



ISCA CARES CHARITY GOLF 2024

Held on 13 September 2024, the ISCA Cares Charity Golf 2024 raised over \$400,000 for ISCA Cares beneficiaries, including matching funds from the Tote Board. The event was elevated by the participation of professionals from the

Singapore Golf Association, whose novelty games added a competitive and engaging element. Concluding with a dinner, ISCA President Mr Teo Ser Luck and ISCA Cares Chairman Mr Max Loh expressed gratitude to the guests, donors, and sponsors for their support.



CHARITY TRANSPARENT AWARD



In November 2024, ISCA Cares was awarded the Charity Transparency Award at the Charity Transparency and Governance Awards Ceremony 2024. Conferred by MCCY and the Charity Council, the Charity Transparency Awards recognises charities with good disclosure practices that the Charity Transparency Framework (CTF) recommends, acknowledging the excellent work they do and inspiring others to emulate their best practices. We are proud that the strong and robust structure behind ISCA Cares was recognised by MCCY and the Charity Council, which ensures we maintain the highest levels of trust while continuing to make an impact to the lives of others and the broader society.

ISCA RUN 2024

An annual sporting event open to members of the profession and the public, ISCA Run promotes camaraderie, a healthy lifestyle as well as a culture of giving back. Over 2,200 participants took part in the 5km and 10km run, held at OCBC Square on 26 October 2024. Net proceeds from this charity event were donated to ISCA Cares to benefit meaningful causes.



Runners brought their colleagues, friends and family to run together for a meaningful cause.



MAKING A DIFFERENCE TO THE COMMUNITY



Professor Ang Hak Seng, Chairman of ISCA's Charity Accounting Committee, spoke to media about ISCA's commitment to impacting the charities sector at the Charity Governance Conference 2024.

COMMUNITY ENRICHMENT INITIATIVES

ISCA and ISCA Cares aim to harness the collective knowledge, skills, and expertise in the accountancy network for community development.

In alignment with this objective, ISCA and ISCA Cares have forged partnerships with the MCCY – Office of the COC and MCCY's SG Cares Office. Together, we are dedicated to supporting charities and not-for-profit organisations on various fronts. This includes supporting charities to strengthen their governance and management capabilities by mobilising the accountancy community to provide pro-bono guidance on financial and accounting matters and implementation support to streamline and automate finance workframes.

VOLUNTEERING WITH ISCA

ISCA and ISCA Cares promote volunteerism within the accountancy profession by connecting charities with ISCA members willing to contribute their time and expertise. A total of 251 ISCA members, ranging from students to retired experienced professionals, have signed up for our Volunteer Programme.

Children's Day Out

Children from Beyond Social Services joined ISCA members at Gardens by the Bay for a day filled with laughter and learning in January 2024. The volunteering event was championed by the ISCA Young Professionals Advisory Committee.



Through interactions with ISCA members, the children discovered the world of accountancy via a simplified balance sheet activity.

Visit to St. Andrew's Nursing Home (Aljunied)

As part of ISCA's corporate social responsibility programme, about 50 staff and ISCA members spent an afternoon on 28 November 2024 at St. Andrew's Nursing Home (Aljunied), spreading cheer by mingling with the residents, organising games, delivering goody bags and singing songs.



ISCA members and staff sang classic songs and played games to share an enjoyable afternoon with the elderly residents.

Financial Literacy Workshops

In partnership with SG Cares, the ISCA Cares team organised two financial literacy workshops for youths.



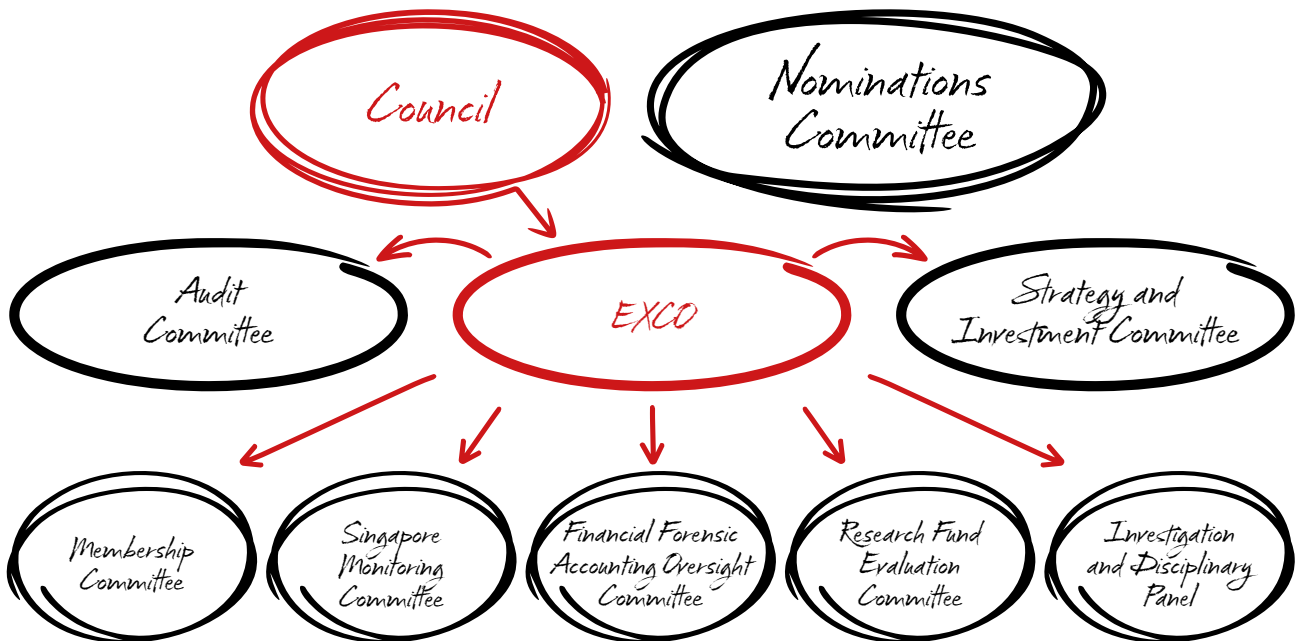
ISCA member Mr Lee Cheon Loon facilitated a session on money management for the boys at Boy's Town.



ISCA member Ms Lidia Teo led a workshop on foundational financial concepts for lower primary students at Big Heart Student Care at West View Primary School.



GOVERNANCE STRUCTURE & COMMITTEES



The ISCA Council is the governing body of the Institute and is responsible for the management and control of the affairs and funds of the Institute in accordance with the Constitution, and accountable to ISCA members.

- The Council represents the interests of the members and is accountable to them. Reflecting our diverse membership base, the Council comprises leaders from the corporate sector, the public accounting profession, the public sector and academia.
- The Council delegates certain powers to ISCA Committees and appoints the chairman and members of these Committees to perform various functions to assist Council in the discharge of its responsibilities based on the Committees' terms of reference. The terms of reference of each Committee set out the purpose and responsibilities as well as the composition of the Committee. All these committees are accountable to the Council.
- The Council approves major policy decisions and oversees matters relating to the governance and membership of the Institute.

The Executive Committee (EXCO) comprises the office bearers and other Council members as appointed by the Council. The EXCO, which acts as the executive arm of the Council, exercises general oversight of the Institute's initiatives, and operational and financial matters.

The Nominations Committee (NC) reviews and recommends to the Council the desired competencies required within the Council's membership pertaining to gender, age, skill sets, experience and membership mix of the Institute. The NC assists the Council in identifying suitable candidates for appointment to the various ISCA Committees.

The call for nominations to ISCA Committees will be published on ISCA's website each November. Nominations are received from members, and the chairpersons of the respective committees are consulted before these nominations are submitted to the NC. The NC will review the nominations and recommend the appointment or re-appointment of members to the ISCA Committees.

The Audit Committee (AC) is appointed by the Council to assist the Council in fulfilling its responsibilities of oversight in the Institute's financial reporting. The AC's roles include:

- Appointing external and internal auditors
- Reviewing internal controls and risk management policies
- Ensuring the integrity of financial statements
- Monitoring compliance with legal and regulatory requirements
- Evaluating the effectiveness of the audit process
- Overseeing the implementation of audit recommendations
- Assessing the adequacy of the Institute's internal control systems
- Advising on financial and operational risks

The Strategy and Investment Committee (SIC) reviews and recommends the Institute's strategic framework, plans and develops investment policies, and aligns investment strategy with long-term goals. It evaluates investment decisions, oversees strategic initiatives and investments, ensures effective and proper management of funds, selects and manages external fund managers, monitors investment performance and risks, and reports to the ISCA Council on these activities semi-annually or as needed.

The Membership Committee (MC) recommends membership applications and invitations to the Council, reviews and suggests changes to admission requirements, advises on membership retention and engagement strategies, and oversees policies and monitoring of

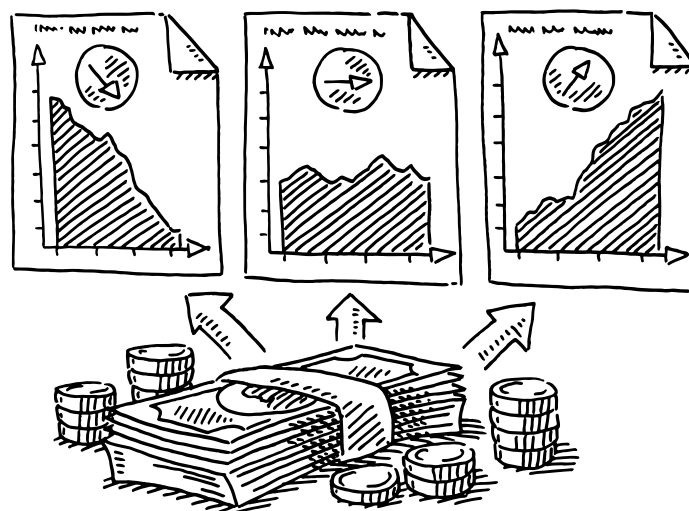
Continuing Professional Education (CPE) requirements.

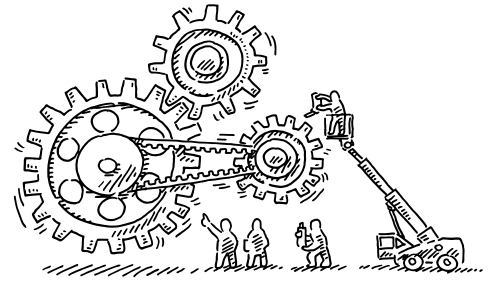
The Singapore Monitoring Committee (SMC) develops and maintains processes for assessing and submitting ASEAN Chartered Professional Accountants (ACPA) applications, certifies qualifications and experience, manages local and foreign professional accountant registers, ensures compliance with the ASEAN Mutual Recognition Arrangement on Accountancy Services (MRAA) and ISCA CPE requirements.

The Investigation and Disciplinary Committee Panel (ICDC) consists of an Investigation Committee, which investigates complaints against members or students, and a Disciplinary Committee, which adjudicates on these cases and determines appropriate penalties or disciplinary actions.

The Financial Forensic Accounting Oversight Committee (FFAOC) oversees the governance and operations of the ISCA FFA Qualification, approves policies and procedures, confers the ISCA Financial Forensic Professional (FFP) credential, reviews professional competency, and accredits academic and professional programs to maintain high standards based on the ISCA Professional Competency Framework for FFPs.

The Research Fund Evaluation Committee (RFEC) assists the ISCA Council with evaluating and approving research fund applications, reviews and approves the evaluation matrix, evaluates research proposals, makes recommendations, approves proposals for funding, and determines the funding amounts for approved projects.





ISCA COMMITTEES

Standard Setting & Advocacy

- Auditing and Assurance Standards Committee
- Ethics Committee
- Financial Reporting Committee
- Financial Statements Review Advisory Panel
- Voluntary Compliance Programme Panel

Specialised Industries

- Banking and Finance Committee
- Charity Accounting Committee
- Corporate Finance Committee
- Corporate Governance and Risk Management Committee
- Insurance Committee
- Sustainability and Climate Change Committee

Member Engagement

- CFO Committee
- Public Accounting Practice Committee
- Young Professionals Advisory Committee

Special Projects

- CA Lab Content Advisory Committee
- SCAQ Learning and Assessment Committees
- Strengthening SMP Taskforce

1. **Standard Setting & Advocacy Committees** look into the local adoption of standards issued by the respective international bodies and issue guidance, as well as support compliance with those standards.
2. **Specialised Industries Committees** represent ISCA in sectors such as Banking and Finance, Corporate Finance, Corporate Governance, Insurance, Insolvency and Sustainability. The work plans of these committees include engagement with the government agencies.
3. **Member Engagement Committees** enable ISCA to engage key member segments through networking and other initiatives, as well as to facilitate dialogue sessions with respective government agencies for discussions on matters that impact them.
4. **Special Projects Committees** comprise CA Lab Content Advisory Committee, SCAQ Learning and Assessment Committees and Strengthening SMP Taskforce.

RISK MANAGEMENT

RELEVANCE AND VALUE

To deliver value to our members through quality initiatives and services, ISCA continuously monitors trends and developments affecting the profession. We refine our initiatives to remain relevant and prepare our members to meet the demands of a dynamic business environment.

ISCA taps into the extensive expertise of our Council and committee members to stay attuned to industry needs. These members share their views to help us understand the priorities of the business community and the accountancy profession, while serving as sounding boards for ISCA's ideas and plans.

As the national accountancy body, ISCA contributes to the development of the accountancy profession and participates in the global accountancy ecosystem. We regularly engage with local and international stakeholders and counterparts in dialogues to keep pace with industry developments, maintain and deepen working relationships, and advance the accountancy profession in Singapore.

CYBER AND DATA SECURITY

In 2022, ISCA earned the ISO 27001 certification, the global standard for information security management systems covering more than a dozen standards in data protection and cyber resilience.

As part of our commitment to maintaining a robust cybersecurity posture, we have implemented measures to ensure that our staff are aware of the latest cybersecurity threats and best practices for protecting our organisation's sensitive data. One such measure is our annual refresher on cybersecurity and the Personal Data Protection Act (PDPA). ISCA staff were required to complete the "PDPA & Cyber Awareness Refresher 2024" quiz to assess their understanding of the Institute's obligations under the PDPA and essential cybersecurity practices. All new joiners are also required to complete the PDPA and security awareness training.

In addition, we conduct phishing email exercises to test staff's awareness and readiness to detect and respond to phishing attacks. This keeps our staff vigilant and up to date on the latest tactics by cybercriminals. To complement these efforts, we also send regular emails on cybersecurity awareness to staff. These emails provide

updates on the latest cybersecurity trends, as well as practical tips on how staff can protect themselves and the organisation against cyber threats.

ATTRACTING AND RETAINING TALENT

Aligned with ISCA's strategic priority on Culture of Innovation & Excellence, we are focused on fostering a high-performance, innovative, and sustainable organisational culture through initiatives such as digital transformation, enhancing efficiency and fostering a continuous learning culture.

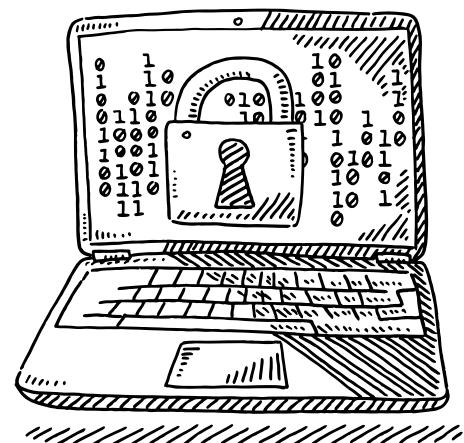
As part of a performance-driven culture, staff are given regular feedback on their performance and recognition for their achievements. We aim to be an Employer of Choice to attract and retain the right talent and be a great place to work for all ISCA staff.

MANAGING REPUTATIONAL RISKS

Our reputation is one of the Institute's most valuable assets. The positive perception of ISCA in the minds of our members, regulators, and other stakeholders, and the trust and relationships we have built with them, is vital to ISCA's success.

Managing this strategically starts with building an accurate picture of our strengths and weaknesses to quantify the impact of identified risks on our reputation. The Institute has an ongoing process to detect and manage issues that can affect our corporate identity and reputation.

We also manage, protect, and improve our reputation through sound corporate values as well as robust policies and processes to identify, assess, and respond to risks in a manner that is consistent with the Institute's culture.



WANDERLUST GUIDES

ISCA Council

THE OFFICE BEARERS



TEO SER LUCK
PRESIDENT
Entrepreneur
and
Company Board Chairman



CHOO ENG BENG
VICE PRESIDENT
Engagement Partner,
Head of Assurance
PwC Singapore



JUDY NG MAY LIAN
VICE PRESIDENT
Group Financial Controller,
Group Finance
DBS Bank



**JOCELYN
GOH CHERN NI**
TREASURER
Audit & Assurance Partner
BDO LLP



LEE BOON TECK
SECRETARY
Regional Managing Partner
Southeast Asia, Audit & Assurance
Deloitte & Touche LLP

THE COUNCIL MEMBERS



ERIC CHOO KOK WEI
Deputy Chief Executive Officer
*Dontia Holdings Pte Ltd and
T32 Dental Centre Pte Ltd*



KOH WEE KWANG
Director
Nexia Singapore PAC



LIM HIM CHUAN
Singapore Country Head
DBS Bank



WILLIAM LIM WEI KIAT
Director, School of Business
& Accountancy
Ngee Ann Polytechnic



LO MUN WAI
Audit Partner
KPMG LLP




OW FOOK CHUEN
Commissioner of Inland Revenue
and Chief Executive Officer
Inland Revenue Authority of Singapore



CYNDI PEI SIANG TENG
Chief Financial Officer, Digital InfraCo
*Singapore Telecommunications
Limited*



SONG YEOW CHUNG
Chief Financial Officer
Old Chang Kee Ltd



HELMI BIN ALI BIN TALIB
Managing Partner
Helmi Talib LLP



TAN KUANG HUI
Chief Executive and Managing Partner
Crowe Singapore



MARIA TEO YEN SHAN
Associate Director,
Sustainability and Climate Change Lead
CLA Global TS Risk Advisory Pte Ltd



DON WEE BOON HONG
Member of Parliament
and Senior Vice President
UOB



**CHRISTOPHER
WONG MUN YICK**
Head and Partner, Assurance
Ernst & Young LLP

TRAVEL TRAILBLAZERS

Senior Management



FANN KOR
CEO



FUA QIU LIN
DIVISIONAL DIRECTOR
Finance & PAIP Engagement



TERENCE LAM
DIRECTOR
Advocacy & Professional Standards



EDMUND LIU
CHIEF TECHNOLOGY OFFICER
Innovation & Infrastructure



SOH SUAT LAY
DIVISIONAL DIRECTOR
Membership & Stakeholders Engagement



TAN WEI LUO
DIVISIONAL DIRECTOR
Qualification, Market & Growth



ZOEY XIE
ACTING MANAGING DIRECTOR
Academy & Events

REPORT OF THE ISCA COUNCIL

(Year Ended 31 December 2024)

It is our pleasure to present our 2024/2025 Annual Report and Financial Statements for the year ended 31 December 2024.

The following Council members were elected as office bearers during the first Council meeting held in April 2024:

President
Teo Ser Luck

Vice President
Choo Eng Beng

Vice President
Judy Ng May Lian

Treasurer
Jocelyn Goh Chern Ni

Secretary
Lee Boon Teck

COUNCIL MEETING ATTENDANCE

The 2024 Council held 7 ordinary meetings. "Column A" indicates the number of Council meetings members attended, and "Column B" indicates the number of committees he/she sits on.

	A	B
Teo Ser Luck	7 / 7	4
Choo Eng Beng	6 / 7	2
Judy Ng May Lian	6 / 7	2
Jocelyn Goh Chern Ni	7 / 7	1
Lee Boon Teck	7 / 7	2
Choo Kok Wei Eric	7 / 7	1
Koh Wee Kwang	6 / 7	3
Lim Him Chuan	5 / 7	3
Lim Wei Kiat William	6 / 7	1
Lo Mun Wai	7 / 7	2
Ow Fook Chuen	5 / 7	1
Cyndi Pei Siang Teng	7 / 7	1
Song Yeow Chung	7 / 7	1
Helmi Bin Ali Bin Talib	7 / 7	3
Tan Kuang Hui	7 / 7	1
Maria Teo Yen Shan	7 / 7	2
Don Wee Boon Hong	6 / 7	2
Christopher Wong Mun Yick	6 / 7	2

ISCA COMMITTEES 2024/25

EXECUTIVE COMMITTEE

- 1 Teo Ser Luck (President)
- 2 Choo Eng Beng (Vice President)
- 3 Judy Ng May Lian (Vice President)
- 4 Jocelyn Goh Chern Ni (Treasurer)
- 5 Lee Boon Teck (Secretary)

NOMINATIONS COMMITTEE

- 1 Lo Mun Wai (Chairperson)
- 2 Teo Ser Luck
- 3 G Arull
- 4 Ow Fook Chuen
- 5 Christopher Wong
- 6 Yiong Yim Ming

AUDITING AND ASSURANCE STANDARDS COMMITTEE

Practitioners

- 1 Yeow Hui Cheng (Chairperson)
- 2 Tan Bee Nah (Deputy Chairperson)
- 3 Narissa Chen Ningxin
- 4 Yvonne Chiu Sok Hua
- 5 Susan Foong Chooi Chin
- 6 Gregory Ho Teik Tiong
- 7 Lee Tze Shiong
- 8 Adrian Lee Yu-Min
- 9 Sanjay Gordhan Panjabi
- 10 Damien Tai Chee Chiaw
- 11 Suyanti Toh
- 12 Woo E-Sah
- 13 Yang Chi Chih

Public Members

- 1 Ang Hao Yao
- 2 Basil Chan
- 3 Chan Ruiqi
- 4 Chua Wan Rong
- 5 Goh Kia Hong
- 6 Assoc Prof Edmund Keung Ching Tung
- 7 Irene Khoo Gaik Suan
- 8 Lim Sio Hoon
- 9 Assoc Prof Ng Kai Teck
- 10 Ng Lip Nin
- 11 Irene Tok Ling Ling

Observer

- 1 Ng Meow Ling (ACRA)
- 2 Alice Wong (ACRA)

AUDIT COMMITTEE

- 1 Christopher Wong (Chairman)
- 2 Lo Mun Wai
- 3 Cyndi Pei Siang Teng
- 4 Tan Kuang Hui
- 5 Don Wee Boon Hong

BANKING AND FINANCE COMMITTEE

- 1 Christine Lee Siew Ling ((Chairperson)
- 2 Ho Hean Chan (Deputy Chairman)
- 3 Lucretia Aik Meijun
- 4 Mark Chew Han Jin
- 5 Cheryl Chiong Huiling
- 6 Chua Wan Ping
- 7 Ian Hong Cho Hor
- 8 Hong Teck Khiam
- 9 Vincent Loh
- 10 Lalit Lohia
- 11 Low Hwee Ming
- 12 Ng Chun Wei
- 13 Ong-Ang Ai Boon
- 14 Quek Kian Leong
- 15 Peter See Kim Siong
- 16 Gabriel Seow Chong Howe
- 17 Gerard Toh Wen-Wei
- 18 Serena Yong

CHARITY ACCOUNTING COMMITTEE

- 1 Professor Ang Hak Seng (Chairman)
- 2 Goh Puay Cheh
- 3 Adeline Kee Yi Jean
- 4 Woo E-Sah
- 5 Susan Foong Chooi Chin
- 6 Alan Chang Chi Hsung

CHARTERED ACCOUNTANT LAB CONTENT ADVISORY COMMITTEE

- 1 Shariq Barmaky (Chairman)
- 2 Prof Chng Chee Kiong
- 3 Benny Chwee Bo Chong
- 4 Prof Clarence Goh
- 5 Prof Kevin Ow Yong Keng
- 6 Tashna Rajah
- 7 Philip Shin An
- 8 Prof Patricia Tan Mui Siang
- 9 Vincent Toong

ISCA COMMITTEES

2024/25

CFO COMMITTEE

- 1 Lai Chin Yee (Chairperson)
- 2 Aga Fredy Jehangir
- 3 Chan Ying Jian
- 4 Choo Joo Kwang Vincent
- 5 Choo Kok Wei Eric
- 6 Chua Siew Hwi
- 7 Adrian Chua Teng Aik
- 8 Ho Mang Chan
- 9 Kwek You Cheer
- 10 Vincent Lim Boon Seng
- 11 Lim Him Chuan
- 12 Lim Joo Lee
- 13 Ng Tiang Poh
- 14 Jamie Omahony
- 15 Song Yeow Chung
- 16 Norman Tan
- 17 Tan Yuan Ching Darrell
- 18 Tham Wei Hsing Paul
- 19 Esther Wee Yu
- 20 Jenny Wong
- 21 Alan Wong Tuan Keng
- 22 Yong Yenn Leng

CORPORATE FINANCE COMMITTEE

- 1 Sharon Peh (Chairperson)
- 2 Darren Chin Bo Wui
- 3 Fu Chuanjie
- 4 G Arull
- 5 Goh Chyan Pit
- 6 Rhys Goh Hien Kang
- 7 Jimmy Lim Tin Boon
- 8 Darren Ng Meng Chuan
- 9 Doreen Quek
- 10 Alex Toh Wee Keong
- 11 Yap Wee Kee
- 12 Yeo Siok Yong

CORPORATE GOVERNANCE AND RISK MANAGEMENT COMMITTEE

- 1 Seah Gek Choo (Chairperson)
- 2 Assoc Prof El'fred Boo Hian Yong
- 3 Victor Lai Kuan Loong
- 4 Dennis Lee Hock Leong
- 5 Prof Lawrence Loh
- 6 Neo Sing Hwee
- 7 Daniel Ngo
- 8 Lisa Ooi Hsia Ling
- 9 Punjabi Rajesh Hiranand
- 10 Tea Wei Li
- 11 Stacey Tee Hwee Teng
- 12 Gary Teo Khong Hui
- 13 John Teo Woon Keng
- 14 David Toh

ETHICS COMMITTEE

- 1 Eng Chin Chin (Chairperson)
- 2 Lorraine Chay Yeow Mei
- 3 Vivienne Chiang Kok Ying
- 4 Goh Yin Shian
- 5 Gregory Ho Teik Tiong
- 6 Mohamad Khairil Bin Suharee
- 7 Khong Yew Cheong
- 8 Lee Bee Leng
- 9 Michelle Liew
- 10 Lim Tze Yuen
- 11 Amos Ng Chiau Meng
- 12 Lisa Ooi Hsia Ling
- 13 Premila Gowri Shankar
- 14 Woo E-Sah
- 15 Woo Shea Leen

Observer

- 1 Karen Lim (MAS)
- 2 Ng Meow Ling (ACRA)
- 3 Oh Hong Guan (ACRA) (Observer from 4 February 2025)
- 4 Jake Yeo (ACRA) (Observer till 4 February 2025)

FINANCIAL FORENSIC ACCOUNTING OVERSIGHT COMMITTEE

- 1 Belinda Tan SW (Chairperson)
- 2 Ang Seng Leong
- 3 Aaron Lee TC
- 4 Dylan Lee
- 5 Lim Kok Meng
- 6 Ramesh Moosa
- 7 Ong Kim Yan Jennifer
- 8 Mabel Watt

ISCA COMMITTEES 2024/25

FINANCIAL REPORTING COMMITTEE

- 1 Chen Voon Hoe (Chairman)
- 2 Aylwin How Chin Hong (Deputy Chairman)
- 3 Karen Chay
- 4 Chin Chee Choon
- 5 Andrew Goh Lip Kuan
- 6 Helmi Bin Ali Bin Talib
- 7 Assoc Prof Jian Ming
- 8 Joseph Lam Wei Pin
- 9 Lee Kuang Hon
- 10 Lee Soon Wee
- 11 Lim Sio Hoon
- 12 Ng Choon Kiat
- 13 Uthaya Chandrikaa D/O Ponnusamy
- 14 Senthilnathan Sampath
- 15 Preethi Sarma
- 16 Benjamin Tan Jingwei
- 17 Tan Yong Choo
- 18 Sherley Tang Hui Lin
- 19 Teo Soo Chuen
- 20 Valerie Toh Sze Peng
- 21 Assoc Prof Wang Jiwei
- 22 Wong Yew Chung

INSURANCE COMMITTEE

- 1 Steven Goh Kim Chuah (Chairman)
- 2 Jacky Chew Tuck Hua
- 3 Chock Ker Ching
- 4 Jaslin Du Xiaolin
- 5 Celina Goh
- 6 Low Hwee Ming
- 7 Ng Ai Ming
- 8 Johannes Gregor Patig
- 9 Philip Shin
- 10 Tan Yan Song
- 11 Tay Siang Leng
- 12 Penny Ying Pui Nee

STRENGTHENING SMP TASKFORCE

- 1 Helmi Bin Ali Bin Talib (Co-Chairman)
- 2 Koh Wee Kwang (Co-Chairman)
- 3 Saurav Bhattacharyya
- 4 Charles Ng
- 5 Ryan Piper

VOLUNTARY COMPLIANCE PROGRAMME PANEL

- 1 Derek How (Co-Chairman)
- 2 Lee Eng Kian (Co-Chairman)
- 3 Angeline Tan
- 4 Lao Mei Leng
- 5 Quek Siew Eng
- 6 Susan Foong
- 7 Tan Bee Nah
- 8 William Ng
- 9 Yeow Hui Cheng
- 10 Yvonne Chiu

Observer

- 1 Ng Meow Ling (ACRA)
- 2 Han Xinjuan (ACRA)

MEMBERSHIP COMMITTEE

- 1 Lelaina Lim (Chairperson)
- 2 Lai Chin Yee
- 3 Lim Him Chuan
- 4 Lim Wei Kiat William
- 5 Belinda Teo

PUBLIC ACCOUNTING PRACTICE COMMITTEE

- 1 Lee Eng Kian (Chairman)
- 2 Chiang Kok Ying, Vivienne (Deputy Chairperson)
- 3 Alan Chang Chi Hsung
- 4 Aw Vern Chun, Philip
- 5 Chan Hock Leong, Rick
- 6 Chee Siew Fai
- 7 Cheong Keng Chuan, Alfred
- 8 Cheong Kum Foong
- 9 Helmi Bin Ali Bin Talib
- 10 Kew Dek Kai, Zenith
- 11 Lim Ann Loo, Andrew
- 12 Lim Yeong Seng
- 13 Tan Lye Heng, Paul
- 14 Teo Li Ling
- 15 Wee Ling Na @ Yvonne Au

RESEARCH FUND EVALUATION COMMITTEE

- 1 Judy Ng May Lian (Chairperson)
- 2 Lee Dah Khang
- 3 Dennis Lee
- 4 Eric Lim
- 5 Lawrence Wu

ISCA COMMITTEES 2024/25

SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION LEARNING AND ASSESSMENT COMMITTEES

Learning and Assessment Committee

– Foundation Programme

- 1 Assoc Prof Low Kin Yew (Chairman)
- 2 Assoc Prof Annette Foo
- 3 Goh Bun Hiong
- 4 Timothy Ling
- 5 Assoc Prof Premilia Gowri Shankar
- 6 Yeap Lay Huay
- 7 Yeo Leng Tiong
- 8 Yeo Lick Koon

Observer

- 9 Evan Law (ACRA)

Learning and Assessment Committee

– Professional Programme

- 1 Prof Ho Yew Kee (Chairman)
- 2 Assoc Prof Cheng Nam Sang
- 3 Assoc Prof Chng Chee Kiong
- 4 David Lee
- 5 Low Eng Kiat
- 6 Assoc Prof Low Kin Yew
- 7 Punjabi Rajesh Hiranand
- 8 Damien Tai
- 9 Esther Wee
- 10 Wong Yew Chung

Observer

- 11 Evan Law (ACRA)

SINGAPORE MONITORING COMMITTEE

- 1 Teo Ser Luck (Chairman)
- 2 Fann Kor (Deputy Chairperson)
- 3 Lelaina Lim
- 4 Koh Wee Kwang

STRATEGY AND INVESTMENT COMMITTEE

- 1 Choo Eng Beng (Chairman)
- 2 Anthony Chuah Khoon Yew
- 3 Lee Boon Teck
- 4 Lim Him Chuan
- 5 Teo Ser Luck

SUSTAINABILITY AND CLIMATE CHANGE COMMITTEE

- 1 Fang Eu-Lin (Chairperson)
- 2 Beh Siew Kim
- 3 Yvonne Chan
- 4 Pamela Fan Yuanling
- 5 Giam Ei Leen
- 6 Grace Goh Bee Kheng
- 7 Goh Yin Shian
- 8 Koh Wee Kwang
- 9 Lee Dah Khang
- 10 Lee Hui Mien
- 11 Eric Lim Jin Huei
- 12 Ken Ong Beng Lee
- 13 Tan Boon Gin
- 14 Tan Boon Siong
- 15 Maria Teo Yen Shan

YOUNG PROFESSIONALS ADVISORY COMMITTEE

- 1 Maria Teo Yen Shan (Chairperson)
- 2 Katherine Ang Li Nah
- 3 Terence Cheng
- 4 Jeremy Cheong
- 5 Chong Shu Hui Jean
- 6 Hoe Huisheng Bryan
- 7 Lau Jun Ngee Emersius
- 8 Lee Xian Yao Sam
- 9 Lee Yew Jie Sebastian
- 10 Long Hui En Emelia
- 11 Low Yuan Yi
- 12 Mo Hongrui
- 13 Jackson Ng Jin Jie
- 14 Ng Wei Han
- 15 Nithin Nagarajan
- 16 Jeannie Ong Wei Jin
- 17 See Wei Ren Malcolm
- 18 Tan Cihui
- 19 Samuel Tan Weicheng
- 20 Teo Wan Lin Angelique
- 21 Tong Jia Hui Audrey

Advisor

- 22 Don Wee Boon Hong

STATEMENT BY COUNCIL

On behalf of the Council of the Institute of Singapore Chartered Accountants (the "Institute"), we, Teo Ser Luck and Kor Wan Hoon, being the President and Chief Executive Officer respectively, do hereby state that in our opinion and to the best of our knowledge, the consolidated financial statements of the Institute and its subsidiaries (the "Group") and the financial statements of the Institute set out on pages 92 to 128 are properly drawn up in accordance with the Societies Act 1966 and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Group and the Institute as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Group and the Institute for the financial year ended on that date.



Teo Ser Luck
President



Kor Wan Hoon
Chief Executive Officer

12 March 2025

INDEPENDENT AUDITOR'S REPORT

To Members of the Institute of Singapore Chartered Accountants

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Institute of Singapore Chartered Accountants (the "Institute") and its subsidiaries (the "Group") as set out on pages 92 to 128, which comprise the statements of financial position of the Group and the Institute as at 31 December 2024, the statements of profit or loss and other comprehensive income, statements of changes in funds and statements of cash flows of the Group and the Institute for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Institute are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act") and Singapore Financial Reporting Standards ("FRSs") so as to present fairly, in all material respects, the financial position of the Group and the Institute as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Group and the Institute for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council is responsible for the other information. The other information comprises the Statement by Council as set out on page 88 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information being the Statement by Council and "Our Sustainability Strategy – Supporting Future Accountants" sub-section included in the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act and FRSs, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To Members of the Institute of Singapore Chartered Accountants

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

INDEPENDENT AUDITOR'S REPORT

To Members of the Institute of Singapore Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required to be kept (i) by the Institute have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act; and (ii) by the subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Companies Act 1967.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore,

Ho Teik Tiong
Engagement Partner

12 March 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	Group		Institute	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income					
Membership fees		11,667	12,254	11,667	12,254
Income from courses, programs and events		9,260	7,684	9,260	7,684
Practice Monitoring review income		422	405	422	405
Singapore Chartered Accountant (CA) Qualification fee		3,530	789	3,530	789
Revenue under FRS 115	4(a)	24,879	21,132	24,879	21,132
Rental income from investment property		1,000	962	1,000	962
Interest income from financial institutions		536	422	536	422
Other income	4(d)	1,285	825	1,325	825
Total income		27,700	23,341	27,740	23,341
Less expenditure					
Expenses		(26,522)	(21,775)	(26,522)	(21,775)
Surplus from operations	5	1,178	1,566	1,218	1,566
Net fair value gain on financial assets at fair value through profit or loss	14	4,069	3,023	4,069	3,023
Surplus before results of associate		5,247	4,589	5,287	4,589
Share of results of associate (net of tax)		53	64	–	–
Surplus before tax		5,300	4,653	5,287	4,589
Income tax expense	7	(156)	(323)	(156)	(323)
Surplus for the financial year		5,144	4,330	5,131	4,266
Surplus from specific fund:					
ISCA Cares Fund	24	203	363	–	–
Net surplus and total comprehensive income for the financial year		5,347	4,693	5,131	4,266

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

At 31 December 2024

	Note	Group		Institute	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Property, plant and equipment	8	1,909	2,232	1,909	2,232
Right-of-use assets	9	7,334	9,277	7,334	9,277
Investment property	10	9,577	9,880	9,577	9,880
Subsidiaries	11	–	–	–	–
Associate	12	250	197	–	–
Intangible assets	13	664	585	664	585
Financial assets at fair value through profit or loss	14	60,895	56,914	60,895	56,914
		80,629	79,085	80,379	78,888
Current assets					
Inventories		–*	–*	–	–
Contract assets	15	341	533	341	533
Trade and other receivables	17	3,357	4,161	3,112	4,135
Cash and bank balances	18	25,021	23,073	23,102	21,122
		28,719	27,767	26,555	25,790
Total assets		109,348	106,852	106,934	104,678
Non-current liabilities					
Deferred tax liabilities	19	158	180	158	180
Lease liabilities	20	5,654	7,577	5,654	7,577
Provisions	21	350	350	350	350
Other payables	22	252	–	252	–
		6,414	8,107	6,414	8,107
Current liabilities					
Trade and other payables	22	6,036	4,928	6,022	4,938
Contract liabilities	16	6,351	8,456	6,351	8,456
Lease liabilities	20	1,923	1,867	1,923	1,867
Current tax payable		231	448	231	448
		14,541	15,699	14,527	15,709
Total liabilities		20,955	23,806	20,941	23,816
Net assets		88,393	83,046	85,993	80,862
Represented by					
Accumulated Fund		86,203	81,059	85,993	80,862
ISCA Cares Fund	24	2,190	1,987	–	–
		88,393	83,046	85,993	80,862

* represents amount less than \$1,000

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN FUNDS

For the financial year ended 31 December 2024

	Accumulated Fund \$'000	ISCA Support Fund \$'000 (Note 23)	ISCA Cares Fund \$'000 (Note 24)	Total \$'000
Group				
Balance at 1 January 2023	74,990	1,739	1,624	78,353
Transfer to accumulated funds	1,739	(1,739)	–	–
Net surplus and total comprehensive income for the financial year	4,330	–	363	4,693
Balance at 31 December 2023	81,059	–	1,987	83,046
Net surplus and total comprehensive income for the financial year	5,144	–	203	5,347
Balance at 31 December 2024	86,203	–	2,190	88,393
Institute				
Balance at 1 January 2023	74,857	1,739	–	76,596
Transfer to accumulated funds	1,739	(1,739)	–	–
Net surplus and total comprehensive income for the financial year	4,266	–	–	4,266
Balance at 31 December 2023	80,862	–	–	80,862
Net surplus and total comprehensive income for the financial year	5,131	–	–	5,131
Balance at 31 December 2024	85,993	–	–	85,993

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2024

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities				
Surplus before tax	5,300	4,653	5,287	4,589
Adjustments for:				
Bad debts written off/(recovered) (Note 5)	19	(10)	19	(10)
Depreciation of property, plant and equipment, investment property, right-of-use assets and amortisation of intangible assets (Note 5)	3,190	3,170	3,190	3,170
Interest income	(536)	(422)	(536)	(422)
Accretion of interest on lease liabilities (Note 20)	260	315	260	315
Net fair value gain on financial assets at fair value through profit or loss	(4,069)	(3,023)	(4,069)	(3,023)
Property, plant and equipment written off (Note 5)	2	–	2	–
Intangible assets written off (Note 5)	–	3	–	3
Gain on disposal of right-of-use assets (Note 5)	–	(3)	–	(3)
Share of results of associate (net of tax)	(53)	(64)	–	–
Operating surplus before working capital changes	4,113	4,619	4,153	4,619
Contract assets	192	(118)	192	(118)
Inventories	–*	1	–	–
Receivables	757	(719)	956	(736)
Payables	1,535	2,043	1,511	2,093
Contract liabilities	(2,105)	1,327	(2,105)	1,327
Cash generated from operations	4,492	7,153	4,707	7,185
Income tax paid	(395)	(265)	(395)	(265)
ISCA Cares Fund	203	366	–	–
ISCA Support Fund	–	870	–	870
Net cash generated from operating activities	4,300	8,124	4,312	7,790
Cash flows from investing activities				
Interest received	564	242	584	246
Additions to property, plant and equipment (Note 8)	(456)	(1,341)	(456)	(1,341)
Additions to intangible assets (Note 13)	(333)	(338)	(333)	(338)
Net cash used in investing activities	(225)	(1,437)	(205)	(1,433)
Cash flows from financing activities				
Fixed deposits (pledged)/released from pledges (Note 18)	(30)	56	(30)	56
Repayment of lease liabilities (Note 20)	(1,867)	(1,814)	(1,867)	(1,814)
Interest paid on lease liabilities (Note 20)	(260)	(315)	(260)	(315)
Net cash used in financing activities	(2,157)	(2,073)	(2,157)	(2,073)
Net increase in cash and cash equivalents	1,918	4,614	1,950	4,284
Cash and cash equivalents at beginning of the financial year	23,062	18,448	21,111	16,827
Cash and cash equivalents at end of the financial year (Note 18)	24,980	23,062	23,061	21,111

* represents amount less than \$1,000

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

1 CORPORATE INFORMATION

The Institute (UEN No. T04SS0109E) is the national body for the accountancy profession in Singapore. It was established in June 1963 as the Singapore Society of Accountants (“SSA”) under the SSA Ordinance 1963, then reconstituted and renamed the Institute of Certified Public Accountants of Singapore (“ICPAS”) on 11 February 1989 under the Accountants Act 1987. As of 31 March 2004, ICPAS was reconstituted as a society under the Societies Act. The restructuring is primarily a change of form for the Institute as ICPAS continued to be the national body for the accountancy profession in Singapore and its functions remain unchanged. In 2013, ICPAS was renamed as the Institute of Singapore Chartered Accountants (“ISCA”). The registered office and principal place of business of the Institute is located at 60 Cecil Street, ISCA House, Singapore 049709.

The principal activities of the Institute are those of administering the Institute’s membership and catering for the training and professional development of its members. The principal activities of the subsidiaries are disclosed in Note 11.

The consolidated financial statements relate to the Institute and its subsidiaries (collectively, the “Group”) and the Group’s interest in an associate.

2 MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation

The financial statements of the Group have been prepared in accordance with the Societies Act 1966 and Singapore Financial Reporting Standards (“FRSs”).

The financial statements, which are presented in Singapore Dollar (“\$”) (rounded to the nearest thousand (\$’000) except when otherwise stated), have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Council’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity or areas where assumptions significant to the financial statements are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

a) Basis of preparation (Cont'd)

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Group and the Institute.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the statements of financial position date which may be early adopted but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Institute.

b) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements comprise the financial statements of the Institute and its subsidiaries as at the statements of financial position date. The financial statements of the subsidiaries are prepared for the same reporting date as the parent entity. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenditure and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenditure as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

When a change in the Institute's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill, non-controlling interest and other components of equity related to the subsidiary are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to accumulated fund if required by a specific FRS.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

b) Basis of consolidation (Cont'd)

Associate

Associate is an entity in which the Group has significant influence, but not control, over their financial and operating policies. The Group's investment in associate is accounted for using the equity method of accounting, less impairment losses, if any. The consolidated financial statements include the Group's share of the profit or loss of the associate from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in the associate, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

Accounting for subsidiaries and associate by the Institute

In the Institute's separate financial statements, investments in subsidiaries and associate are stated at cost less impairment losses. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

c) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The financial statements of the Group and the Institute are presented in Singapore Dollar, which is the Institute's functional currency.

d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to expenditure. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

	Years
Furniture and office equipment	4 to 10
Computers	3 to 4
Renovation	remainder of lease term of 6 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each financial year-end. The effects of any revision are recognised in profit or loss when the changes arise.

Renovation-in-progress are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

e) Investment property

Investment property, comprises freehold building of the Group and the Institute, that is leased out to earn rental. Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation of the building is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful life of 50 years.

On disposal of investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

f) Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the computer software over their estimated useful lives of 3 to 5 years.

Acquired intellectual property and website development includes development costs which relate to the design and testing of new or improved learning materials which are recognised as an asset to the extent that it is expected that such assets will generate future economic benefits.

Deferred development costs are amortised from the date that the new or improved learning materials are put into use. Such costs are subsequently amortised on a straight-line basis over their useful lives of 3 years.

No amortisation is provided on system work-in-progress. Amortisation of the system, on the same basis as other intangible assets, commences when the asset is ready for its intended use.

The amortisation period and amortisation method of intangible assets are reviewed at least at each statements of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

g) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent from other assets or groups of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

h) Financial assets

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost comprised trade and other receivables, and cash and bank balances.

Fair value through profit or loss ("FVTPL")

Funds placed with fund managers

The Group and the Institute classify a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis as financial assets at fair value through profit or loss. Such portfolio of financial assets is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The collection of contractual cash flows is only incidental to achieving the business model's objective. The Group's and the Institute's primary focus on a portfolio of financial assets is on the fair value information and uses that information to assess the assets' performance and to make decisions.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at statements of financial position date. The Group based on its historical credit loss experience, adjusts as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date. The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

i) Financial liabilities

Financial liabilities include trade and other payables (excluding Goods and Services Tax payable, accrual for unutilised annual leave, advance billings for rental and other income and deferred grants). Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statements of financial position date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of assets arising from the acquisition or use of assets (Note 2(e) and Note 2(l)). This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money. Changes in the estimated timing or amount of the expenditure or discount rate is adjusted against the cost of the related assets unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of useful life. In such cases, the excess of the decrease over the carrying amount of the assets or the change in the liability is recognised in profit or loss immediately.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

k) Leases (Cont'd)

When a Group entity is the lessee (Cont'd)

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the statements of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset, as follows:

	Years
Lease property	6
Office equipment	5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets (except for those which meets the definition of an investment property) are presented as a separate line in the statements of financial position. The Group applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(h).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

k) Leases (Cont'd)

When a Group entity is the lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

l) Cash and cash equivalents in the statements of cash flows

For the purpose of presentation on the statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and forms part of the Group's short-term cash management policy and excludes pledge deposits.

m) Revenue recognition

Revenue is measured based on the consideration to which the Group and the Institute expect to be entitled in exchange for transferring promised goods or services to the customer. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Members' annual fees and members' admission fees

The Institute is the national body for the accountancy profession in Singapore and provides membership services to its members. Such members' annual fees are recognised as a performance obligation satisfied over time. Member's annual fee is recognised as income in the period to which the annual fees relates. Unearned income relating to future period is included in contract liabilities. The members' annual fees are non-refundable and payable upon membership renewal. Members' fees are stated net of all fee waivers granted during the year and goods and services tax.

The Group provides members administrative services in the application of membership status. The admission fees are due upon submission of membership application and are non-refundable. The admission fees are recognised as income in the year during which membership commences, or upon an event that the application is unsuccessful. Such members administrative services are recognised as a performance obligation satisfied at a point in time.

(ii) Services

– Course fees (from continuing professional education, seminars and events) and subscription fees.

The Group provides training courses relating to the continuing professional education for its members. Income from workshops, seminars and events are recognised as a performance obligation satisfied at a point in time when the performance is completed within the day.

Subscription fees from e-learning courses and platforms are recognised as a performance obligation satisfied over time, over the period whereby participant is granted access to the e-learning courses or platform. The fees are due upon registration, and non-refundable.

Course fees are stated net of course credits or discounts and excludes the value of complimentary courses.

Unearned income relating to service to be rendered in future periods is included in contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

m) Revenue recognition (Cont'd)

(ii) Services (Cont'd)

- Singapore Chartered Accountant (CA) Qualification fee

The Singapore CA Qualification is the national CA qualification and the programme is administered by the Institute. The module examinations fees are recognised as a performance obligation at a point in time as the examinations are typically conducted in June and December of the year. Annual candidature fees are non-refundable and payable upon renewal. The annual fees are recognised as a performance obligation satisfied over time and in the period to which the annual fees relate.

Singapore CA Qualification fee relates to administrative fee and is recognised as a performance obligation satisfied over time. Revenue is recognised over the duration of the service period provided, having regards to the stage of completion determined based on man hours incurred to date over the budgeted man hours.

- Practice Monitoring review income

Practice Monitoring review income from inspection services on audits performed by public accountants are recognised as a performance obligation satisfied over time. The services performed has no alternative use due to the contractual restriction and the Group has enforceable rights to payment arising from the contractual terms. Revenue is recognised over the duration of the service period provided, having regards to the stage of completion determined based on man hours incurred to date over the budgeted man hours. A contract asset is recognised when the Group has performed under the contract but has not yet billed the client. The Group will bill client in accordance to the billing terms in the service agreement and payment within 30 days from the invoice date is required. No element of financing is deemed present.

(iii) Interest income

Interest income is recognised as the interest accrues based on effective interest method.

(iv) Rental income

Rental income from operating leases are recognised on a straight-line basis over the lease term. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(v) Donations

Donations are recognised as and when they are received. Income from fund-raising events is recognised at the later of (a) occurrence of the event or (b) upon receipt of the donations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

n) Employee benefits

Defined contribution plans

As required by law, the Group makes contributions to the state pension scheme, the Central Provident Fund ("CPF") Scheme which is a defined contribution pension scheme. Contributions to CPF are recognised as expenditure in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the statements of financial position date.

o) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statements of financial position date, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the statements of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the statements of financial position date.

p) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statements of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expenditure item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt in the preceding paragraphs).

Business model assessment

Classification and measurement of financial assets depends on the cashflows that are solely payments of principal and interest ("SPPI") and the results of the business model test (refer to Note 2(h)). The Group and the Institute determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group and the Institute classify a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis as financial assets at fair value through profit or loss. Such portfolio of financial assets is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The collection of contractual cash flows is only incidental to achieving the business model's objective. The Group's and the Institute's primary focus on a portfolio of financial assets is on the fair value information and uses that information to assess the assets' performance and to make decisions.

4 INCOME

a) Disaggregation of revenue

	Group		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Timing of transfer of goods or services</i>				
At a point in time	7,649	2,256	7,649	2,256
Over time	17,230	18,876	17,230	18,876
Revenue under FRS 115	24,879	21,132	24,879	21,132

b) Revenue recognised during the financial year from:

	Group		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amounts included in contract liabilities at beginning of the financial year	8,456	7,129	8,456	7,129

c) Transaction price allocated to remaining performance obligations

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations included in contract assets as at 31 December 2024 is \$199,000 (2023: \$208,000). The Group and Institute expect to recognise \$199,000 (2023: \$208,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 in the financial year ending 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 INCOME (CONT'D)

d) Others

	Group		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Other income				
Government grants	364	184	364	184
Advertising income	31	36	31	36
Rental of ISCA House facilities	582	246	582	246
Membership reinstatement and late fee	48	70	48	70
Quality Assurance Review Programme and content fee	127	85	127	85
Sundry income	133	204	173	204
	1,285	825	1,325	825

5 SURPLUS FROM OPERATIONS

The following items have been included in arriving the surplus from operations:

	Group		Institute	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Expenses				
Advertisement and promotion expenses	516	235	516	235
Bad debts written off/(recovered)				
– Third parties	19	(10)	19	(10)
Amortisation of intangible assets	266	289	266	289
Depreciation of property, plant and equipment (Note 8)	678	631	678	631
Depreciation of right-of-use assets (Note 9)	1,943	1,946	1,943	1,946
Depreciation of investment property (Note 10)	303	304	303	304
	3,190	3,170	3,190	3,170
Direct costs of providing qualification, training and other courses	2,945	1,659	2,945	1,659
Interest expense on lease liabilities (Note 20)	260	315	260	315
Property, plant and equipment written off	2	–	2	–
Intangible assets written off	–	3	–	3
Gain on disposal of right-of-use assets	–	(3)	–	(3)
Repair and maintenance	317	286	317	286
Publications	208	348	208	348
Conferences and events expenses	1,232	926	1,232	926
Staff costs (Note 6)	13,719	11,810	13,719	11,810
Website and cybersecurity expenses	1,556	1,203	1,556	1,203

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6 STAFF COSTS

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Salaries and bonuses	11,928	10,323	11,928	10,323
Contributions to CPF	1,584	1,296	1,584	1,296
Other employee benefit expenses	207	191	207	191
	13,719	11,810	13,719	11,810

7 INCOME TAX EXPENSE

Income tax expense attributable to results is made up of:

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current income tax – current year	231	207	231	207
Deferred tax – current year	34	116	34	116
Over provision in respect of previous financial years:				
– Current income tax	(53)	–	(53)	–
– Deferred tax	(56)	–	(56)	–
	(109)	–	(109)	–
	156	323	156	323

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax to surplus before tax due to the following factors:

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Surplus before tax	5,300	4,653	5,287	4,589
Tax calculated at a tax rate of 17% (2023 – 17%)	901	791	899	780
Singapore statutory stepped income exemption	(17)	(17)	(17)	(17)
Income not subject to tax ^(a)	(792)	(558)	(792)	(558)
Expenses not deductible for tax purposes ^(b)	185	89	185	89
Over provision in respect of previous financial years	(109)	–	(109)	–
Others	(12)	18	(10)	29
	156	323	156	323

(a) Income not subject to tax relate mainly to net fair value gain with respect to financial assets at fair value through profit or loss and website development grant.

(b) Expenses not deductible for tax purposes relate mainly to depreciation of non-qualifying assets and other disallowed expenses incurred in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8 PROPERTY, PLANT AND EQUIPMENT

	Furniture and office equipment \$'000	Computers \$'000	Renovation \$'000	Renovation in-progress \$'000	Total \$'000
Group and Institute					
Cost					
Balance at 1 January 2023	351	2,132	–	1,439	3,922
Additions	681	210	–	–	891
Reclassifications	361	–	1,078	(1,439)	–
Written off	(101)	(403)	–	–	(504)
Balance at 31 December 2023	1,292	1,939	1,078	–	4,309
Additions	81	259	17	–	357
Written off	(12)	(6)	–	–	(18)
Balance at 31 December 2024	1,361	2,192	1,095	–	4,648
Accumulated depreciation and impairment					
Balance at 1 January 2023	334	1,616	–	–	1,950
Depreciation charge (Note 5)	172	293	166	–	631
Written off	(101)	(403)	–	–	(504)
Balance at 31 December 2023	405	1,506	166	–	2,077
Depreciation charge (Note 5)	199	288	191	–	678
Written off	(10)	(6)	–	–	(16)
Balance at 31 December 2024	594	1,788	357	–	2,739
Carrying amount					
Balance at 31 December 2024	767	404	738	–	1,909
Balance at 31 December 2023	887	433	912	–	2,232

Reconciliation of additions to property, plant and equipment in the statement of cash flows

Included in trade and other payables are outstanding balances of \$2,000 (2023: \$101,000) for property, plant and equipment acquired during the financial year. The cash outflow on additions to property, plant and equipment of the Group and Institute was \$456,000 (2023: \$1,341,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 RIGHT-OF-USE ASSETS

	Lease property \$'000	Office equipment \$'000	Total \$'000
Group and Institute			
Cost			
Balance at 1 January 2023	19,365	182	19,547
Additions (Note 20)	–	76	76
Disposals	–	(145)	(145)
Balance at 31 December 2023	19,365	113	19,478
Additions (Note 20)	–	–	–
Disposals	–	–	–
Balance at 31 December 2024	19,365	113	19,478
Accumulated depreciation			
Balance at 1 January 2023	8,241	135	8,376
Depreciation charge (Note 5)	1,922	24	1,946
Disposals	–	(121)	(121)
Balance at 31 December 2023	10,163	38	10,201
Depreciation charge (Note 5)	1,920	23	1,943
Disposals	–	–	–
Balance at 31 December 2024	12,083	61	12,144
Carrying amount			
Balance at 31 December 2024	7,282	52	7,334
Balance at 31 December 2023	9,202	75	9,277

Reconciliation of additions to right-of-use assets in the statement of cash flows

In 2023, there were non-cash additions to the Group's and Institute's right-of-use assets of \$76,000 through entering into new leases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 INVESTMENT PROPERTY

	Group and Institute	
	2024	2023
	\$'000	\$'000
Cost		
Balance at 1 January and 31 December	15,122	15,122
Accumulated depreciation		
Balance at 1 January	5,242	4,938
Depreciation charge (Note 5)	303	304
Balance at 31 December	5,545	5,242
Carrying amount		
Balance at 31 December	9,577	9,880

- a) The following amounts are recognised in profit or loss:

	Group and Institute	
	2024	2023
	\$'000	\$'000
Rental income from investment property	1,000	962
Direct operating expenses arising from investment property that generated rental income	(176)	(162)
Depreciation charge	(303)	(304)

- b) In accordance with the Constitution of the Institute, the freehold building is held by Institute of Singapore Chartered Accountants Pte. Ltd. in trust for the Institute.

Location	Floor area		Tenure
	(Square metres)		
6 Raffles Quay #23-00 Singapore 048580	941	Freehold	

The fair value of investment property is disclosed in Note 29(d).

11 SUBSIDIARIES AND INTRA-GROUP TRANSACTIONS

- a) Investments in subsidiaries

	Institute	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	-*	-*

* Amount of \$3 for unquoted equity shares, at cost, held in Institute of Singapore Chartered Accountants Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 SUBSIDIARIES AND INTRA-GROUP TRANSACTIONS (CONT'D)

b) Details of subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group	
			2024 %	2023 %
Institute of Singapore Chartered Accountants Pte. Ltd. ⁽¹⁾	Singapore	To undertake and perform the office and duties of trustee of and for the Institute in accordance with the Constitution of the Institute	100	100
<i>Held by Institute of Singapore Chartered Accountants Pte. Ltd.</i>				
ISCA Cares Limited ⁽²⁾⁽³⁾	Singapore	To provide needy Singapore youths access to quality accountancy education through pecuniary and non-pecuniary assistance	100	100

⁽¹⁾ This subsidiary is considered to be a wholly-owned subsidiary of the Institute as the members of the subsidiary are trustees of the Institute.

⁽²⁾ There is no cost of investment for this subsidiary as it is a company limited by guarantee. Under such structure, each member of this subsidiary agrees to contribute towards the subsidiary's debts and liabilities in the event of liquidation, up to \$1 per member.

⁽³⁾ ISCA Cares Limited is an approved Institution of a Public Character and its fund balance is disclosed separately on statements of financial position of the Group (Note 24).

c) Intra-group transactions

During the financial year, the Institute has the following significant transactions with its subsidiaries on terms agreed between the parties:

	Institute	
	2024 \$'000	2023 \$'000
<i>Income</i>		
Management fee	40	–
<i>Expenditure</i>		
Disbursement of expenses	10	8

The Institute, as part of supporting ISCA Cares Limited (the "Charity") contributed 1,507 hours (2023: 1,589 hours) to support the administration of the Charity with a charge of \$40,000 as management fee for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 ASSOCIATE

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in an associate	250	197	–	–

Details of associate are as follows:

Name of associate	Country of incorporation	Principal activities	Effective interest held by the Group	
			2024 %	2023 %
Insolvency Practitioners Association of Singapore Limited*	Singapore	Professional body for insolvency practitioners	50	50

* There is no cost of investment as the associate is a company limited by guarantee whereby every member of the company undertakes to contribute to meet the debts and liabilities of the company in the event of its liquidation to an amount not exceeding \$10 for each member.

The summarised financial information of the associate (before adjustment of its effective equity interest) based on its management account and reconciliation to the carrying amount of the investment in the consolidated financial statements is as follows:

	Group	
	2024 \$'000	2023 \$'000
Revenue	596	625
Profit after tax	107	128
Non-current assets	–	2
Current assets	654	567
Current liabilities	(153)	(176)
Net assets	501	393
Group's share of net assets based on proportion of ownership interest, representing net carrying amount of investment	250	197

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 INTANGIBLE ASSETS

	Computer software \$'000	Others \$'000	Total \$'000
Group			
Cost			
At 1 January 2023	2,086	697	2,783
Additions	192	115	307
Written off	–	(81)	(81)
At 31 December 2023	2,278	731	3,009
Additions	52	364	416
Reclassifications	–	(71)	(71)
At 31 December 2024	2,330	1,024	3,354
Accumulated amortisation			
At 1 January 2023	1,636	574	2,210
Amortisation charge	188	104	292
Written off	–	(78)	(78)
At 31 December 2023	1,824	600	2,424
Amortisation charge	205	61	266
At 31 December 2024	2,029	661	2,690
Carrying amount			
At 31 December 2024	301	363	664
At 31 December 2023	454	131	585
Institute			
Cost			
At 1 January 2023	2,063	697	2,760
Additions	192	115	307
Written off	–	(81)	(81)
At 31 December 2023	2,255	731	2,986
Additions	52	364	416
Reclassifications	–	(71)	(71)
At 31 December 2024	2,307	1,024	3,331
Accumulated amortisation			
At 1 January 2023	1,616	574	2,190
Amortisation charge	185	104	289
Written off	–	(78)	(78)
At 31 December 2023	1,801	600	2,401
Amortisation charge	205	61	266
At 31 December 2024	2,006	661	2,667
Carrying amount			
At 31 December 2024	301	363	664
At 31 December 2023	454	131	585

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 INTANGIBLE ASSETS (CONT'D)

Amortisation charge is taken up as follows:

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Statement of Profit or Loss and Other Comprehensive Income:				
– Operating expenses (Note 5)	266	289	266	289
– ISCA Cares Fund	–	3	–	–
	266	292	266	289

Computer software comprises membership, financial management and administrative systems.

Others comprise intellectual property, website development and development costs of e-learning platform, including development costs of the educational system and curriculum contents.

Reconciliation of additions to intangible assets in the statement of cash flows

Included in trade and other payables are outstanding balances of \$97,000 (2023: \$14,000) for intangible assets acquired during the financial year. The cash outflow on additions to intangible assets of the Group and Institute was \$333,000 (2023: \$338,000).

14 FINANCIAL ASSETS AT “FAIR VALUE THROUGH PROFIT OR LOSS” (FVTPL)

	Group and Institute	
	2024 \$'000	2023 \$'000
Financial assets measured at FVTPL		
– Funds placed with fund managers	60,895	56,914
Accumulated fair value gains since initial investment		
At 1 January	4,896	1,873
Fair value gains during the year in statement of profit or loss	4,069	3,023
At 31 December	8,965	4,896

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

15 CONTRACT ASSETS

Contract assets relate to the Group's and the Institute's rights to consideration for work completed but not billed at the reporting date.

Judgements are used to estimate the man hours to complete. In making these estimates, management has relied on past experience of completed projects. The estimated total contract costs is reviewed every reporting period and adjusted where necessary, with the corresponding effect of change being recognised prospectively from the date of change.

	Group and Institute		
	2024	2023	1.1.2023
	\$'000	\$'000	\$'000
Trade receivables from contracts with customers (Note 17)	1,006	1,113	713
Contract assets	341	533	415

Significant changes in the contract assets balances during the financial year are as follows:

	Group and Institute	
	2024	2023
	\$'000	\$'000
Unbilled amounts for Practice Monitoring review services and fee income from Singapore CA Qualification	639	1,023
Contract assets reclassified to trade receivables	(831)	(905)

16 CONTRACT LIABILITIES

Contract liabilities comprise mainly members annual fee received in advance, course fees and subscription fees received in advance from participants and/or members for courses or events organised by the Group and the Institute. Contract liabilities are recognised as revenue as (or when) the Group and the Institute satisfy the performance obligations under its contracts.

	Group and Institute		
	2024	2023	1.1.2023
	\$'000	\$'000	\$'000
Contract liabilities (represent performance obligations to be realised in the next 12 months)	6,351	8,456	7,129

Contract liabilities have decreased mainly due to a reduction in the advances received from subscription fees of \$2,123,000 (2023: an increase of \$690,000) and an increase in advances received from course fees of \$86,000 (2023: \$728,000) in the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17 TRADE AND OTHER RECEIVABLES

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables (Note 15)	1,006	1,113	1,006	1,113
Amount due from subsidiaries	–	–	27	–
Rental deposits	658	533	658	533
Interest receivables	187	215	157	205
Others	139	79	122	63
At amortised cost	1,990	1,940	1,970	1,914
Prepayments	827	685	795	685
Grant receivable	540	1,536	347	1,536
	3,357	4,161	3,112	4,135

Trade receivables are non-interest bearing and are generally on 30 days' terms.

18 CASH AND BANK BALANCES

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest bearing accounts	23,774	17,361	21,855	15,410
Non-interest bearing accounts	1,247	5,712	1,247	5,712
	25,021	23,073	23,102	21,122
Less:				
Fixed deposits pledged	(41)	(11)	(41)	(11)
Cash and cash equivalents per Statements of Cash Flows	24,980	23,062	23,061	21,111

Reconciliation of financing activities

	Group and Institute	
	2024 \$'000	2023 \$'000
Fixed deposits pledged		
Balance at 1 January	(11)	(67)
Fixed deposits (pledged)/released from pledges as per statement of cash flows	(30)	56
Balance at 31 December	(41)	(11)

Included in interest bearing accounts of the Group and Institute are fixed deposits amounting to \$21,336,000 (2023: \$15,215,000) and \$19,510,000 (2023: \$14,077,000) respectively which are placed for varying periods between 3 to 12 months (2023: 3 to 12 months) depending on the immediate cash requirements of the Group and the Institute, and earn interest of 1.58% to 3.25% (2023: 0.10% to 3.90%) per annum.

Included in interest bearing accounts of the Group is the bank balance of ISCA Cares Fund amounting to \$1,928,000 (2023: \$1,969,000), of which \$8,000 (2023: \$18,000) is held by the Institute.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

19 DEFERRED TAX LIABILITIES

Deferred tax liabilities are presented on a net basis. Movements in deferred tax assets / (liabilities) during the financial year were as follows:

	At 1 January 2023 \$'000	Recognised in profit or loss \$'000	At 31 December 2023 \$'000	Recognised in profit or loss \$'000	At 31 December 2024 \$'000
Group and Institute					
Deferred tax assets/(liabilities):					
Lease liabilities	1,899	(322)	1,577	(330)	1,247
Right-of-use assets	(1,899)	322	(1,577)	330	(1,247)
Difference in depreciation for tax purposes	(181)	(114)	(295)	24	(271)
Provisions and accruals	117	(2)	115	(2)	113
	(64)	(116)	(180)	22	(158)

20 LEASE LIABILITIES

	Group and Institute	
	2024	2023
	\$'000	\$'000
<i>Non-current</i>		
Lease liabilities	5,654	7,577
<i>Current</i>		
Lease liabilities	1,923	1,867
	7,577	9,444

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Group and Institute	
	2024	2023
	\$'000	\$'000
Balance at 1 January	9,444	11,209
Additions (Note 9)	–	76
Disposals	–	(27)
Changes from financing cash flows:		
– Repayments	(1,867)	(1,814)
– Interest paid	(260)	(315)
	(2,127)	(2,129)
Non-cash changes:		
– Accretion of interest	260	315
Balance at 31 December	7,577	9,444

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

21 PROVISIONS

Provisions for dismantlement, removal and restoration costs have been recognised as a consequence of lease arrangement entered into for its office and training premises.

The provisions represent the present value of management's best estimate of the future outflow of economic benefits that will be required to reinstate the leased property to its original state. The estimates have been made on the basis of quotes obtained from external contractors. The unexpired term of the lease is 3.8 years (2023: 4.8 years).

22 TRADE AND OTHER PAYABLES

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Non-current</i>				
Rental deposits received	252	–	252	–
<i>Current</i>				
Trade payables	908	931	908	931
Amount due to subsidiaries	–	–	–	24
Accrued operating expenses	3,638	2,496	3,624	2,482
Rental deposits received	25	256	25	256
At amortised cost	4,571	3,683	4,557	3,693
Goods and Services Tax payable	519	692	519	692
Accrual for unutilised annual leave	312	324	312	324
Advance billings for rental and other income	466	210	466	210
Deferred grants	168	19	168	19
	6,036	4,928	6,022	4,938

Trade payables are non-interest bearing and are normally settled on 30 days' terms.

Amount due to subsidiaries was non-trade in nature, unsecured, interest-free and repaid during the year.

23 ISCA SUPPORT FUND

Support for Small and Medium Enterprises

A \$3 million funding was set up in 2021 with the support of Enterprise SG's STEER programme. The qualifying period for the funding support ended in 2022 and the ISCA Support Fund ceased for the financial year ended 31 December 2022.

As the qualifying period for funding support ended in 2022, the undisbursed portion of the advance from Enterprise Singapore of \$869,000 was returned in March 2023. The undisbursed funding set aside by the Institute, amounting to \$1,739,000 was transferred back to the accumulated fund in 2023 upon the cessation of the ISCA Support Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

24 ISCA CARES FUND

	Group	
	2024	2023
	\$'000	\$'000
At beginning of financial year	1,987	1,624
Donations received:		
– Tax deductible receipts	67	105
– Non-tax deductible receipts	3	3
Donations-in-kind	10	33
Other income:		
– Fund raising activity	216	280
– Government grant	193	250
– Interest income	57	37
Bursary awards	(252)	(221)
Fund raising expenses	(64)	(65)
Donations-in-kind expenses	(10)	(33)
Amortisation of intangible assets	–	(3)
Administrative and other operating expenses	(17)	(23)
Surplus for the year	203	363
At end of financial year	2,190	1,987
Represented by:		
<i>Current assets</i>		
Cash and bank balances	1,920	1,969
Receivables	271	26
Inventories	–*	–*
	2,191	1,995
Total assets	2,191	1,995
<i>Current liabilities</i>		
Payables, representing total liabilities	(1)	(8)
Net assets	2,190	1,987

The purpose of the ISCA Cares Fund is to provide needy Singapore youths with academic potential, access to quality accountancy education through financial and non-financial assistance. Pursuant to the Constitution of ISCA Cares Limited, if upon the winding up or dissolution of the company or in the event the company ceases to be a registered charity, the fund balance shall be donated to charitable organisations or Institutions of a Public Character with similar objectives in Singapore.

* represents amount less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

25 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the Group/Institute have the following significant transactions between the Group/Institute and related parties during the financial year on terms agreed by the parties concerned.

Key management personnel compensation comprises:

	Group and Institute	
	2024	2023
	\$'000	\$'000
Short-term employee benefits	1,805	1,432
Contribution to CPF	193	118
	1,998	1,550

26 CAPITAL COMMITMENT

Capital commitment not provided for in the financial statements:

	Group and Institute	
	2024	2023
	\$'000	\$'000
Capital commitment in respect of property, plant and equipment	254	88

27 LEASES

a) The Group and the Institute as a lessee

Nature of the Group's and the Institute's leasing activities

The Group and the Institute lease property and office equipment from non-related parties under non-cancellable operating lease agreements. These leases have an average tenure of between one to six years, varying terms and renewal options.

The maturity analysis of the lease liabilities is disclosed in Note 28(b).

Information about leases for which the Group is a lessee is presented below:

Carrying amount of right-of-use assets

The carrying amount and additions of right-of-use assets are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27 LEASES (CONT'D)

a) The Group and the Institute as a lessee (Cont'd)

Amounts recognised in profit or loss

	2024	2023
	\$'000	\$'000
<u>Depreciation charge for the financial year</u>		
Leased property	1,920	1,922
Office equipment	23	24
Total	1,943	1,946
Interest expense on lease liabilities (Note 20)	260	315

Total cash outflow for leases amounted to \$2,127,000 (2023: \$2,129,000) and \$2,127,000 (2023: \$2,129,000) for the Group and the Institute respectively.

b) The Group and the Institute as a lessor

The Group and the Institute leased out its investment property to a third party for monthly lease payments. The lease is classified as an operating lease because the risks and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment property is disclosed in Note 10.

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	Group and Institute	
	2024	2023
	\$'000	\$'000
Within one year	1,009	177
Between 1 and 2 years	1,029	–
Between 2 and 3 years	1,031	–
Between 3 and 4 years	1,060	–
Between 4 and 5 years	1,064	–
More than 5 years	193	–

The lease for the Group's investment property was extended in March 2024 for another 6 years, until March 2030.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 FINANCIAL INSTRUMENTS

a) Categories of financial instruments

Financial instruments at their carrying amounts as of the statements of financial position date are as follows:

	Group		Institute	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	60,895	56,914	60,895	56,914
Financial assets at amortised cost				
– Trade and other receivables	1,990	1,940	1,970	1,914
– Cash and bank balances	25,021	23,073	23,102	21,122
	87,906	81,927	85,967	79,950
<i>Financial liabilities</i>				
At amortised cost				
– Trade and other payables	4,823	3,683	4,809	3,693
– Lease liabilities	7,577	9,444	7,577	9,444
	12,400	13,127	12,386	13,137

b) Financial risk management

The main risks arising from the Group's financial management are interest rate risk, credit risk, liquidity risk, price risk and foreign currency risk. The Group reviews and agrees policies for managing each of these risks and they are summarised below:

Credit risk

The Group's and the Institute's exposure to credit risk arises from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due. The Group manages this risk by monitoring credit periods and limiting the aggregate financial exposure to any individual counterparty.

As the Group and the Institute do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments, is the carrying amount of that financial instruments presented in the respective statements of financial position.

The Group and the Institute place cash and fixed deposits with the established banks and financial institutions in Singapore. Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. As at 31 December 2024, the banks and financial institutions that the Group had deposits with were rated by Moody's at Aa1 to A3 (Investment Grade).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Credit risk (Cont'd)

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
Contractual payments are more than 1 year past due or there is evidence of credit impairment.	Lifetime ECL – credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, and reminders and warning letters issued for debts due for more than 12 months.	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook that is available without undue cost or effort.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

Definition of default

The Group considers an event of default for internal credit risk management purpose. Management considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Credit risk (Cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Trade receivables and contract assets

The Group has applied the simplified approach to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

The contract assets relate to unbilled work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor such as when the debtor has been placed under liquidation, has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, including reminders and warning letters issued for debts due for more than 12 months.

The Group and Institute have reviewed the profile of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and Institute measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables and cash and bank balances. Credit risk exposure in relation to other financial assets at amortised cost as at 31 December 2024 and 31 December 2023 is insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2024 and 31 December 2023. During the year, the bad debts written-off by the Group and the Institute was \$19,000 (2023: bad debts recovered of \$10,000) and \$19,000 (2023: bad debts recovered of \$10,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Liquidity risk

In the management of liquidity risk, the Group and the Institute monitor and maintain a level of cash and bank balances deemed adequate by the Management to finance the Group's and the Institute's operations and mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Group's and the Institute's non-derivative financial liabilities at the statements of financial position date based on contractual undiscounted repayment obligations.

	← 2024 →				← 2023 →			
	\$'000				\$'000			
	1 year or less	1 to 5 years	Over 5 years	Total	1 year or less	1 to 5 years	Over 5 years	Total
Group								
Trade and other payables*	4,571	252	–	4,823	3,683	–	–	3,683
Lease liabilities	2,127	8,028	–	10,155	2,143	8,419	1,663	12,225
Institute								
Trade and other payables*	4,557	252	–	4,809	3,693	–	–	3,693
Lease liabilities	2,127	8,028	–	10,155	2,143	8,419	1,663	12,225

* excluding Goods and Services Tax payable, accrual for unutilised annual leave, advance billing for rental and other income and deferred grants

Interest rate risk

The Group and the Institute are exposed to interest rate risk through the impact of rate changes on interest bearing fixed deposits. The sensitivity analysis for changes in interest rate is not disclosed as the effect on profit or loss is considered not significant.

Price risk

Market price risk is the risk that the fair value or future cash flows of the Group's and the Institute's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group and the Institute are exposed to equity price risk arising from its investment in quoted equity instruments. These instruments were classified as financial assets at fair value through profit or loss. To manage price risk arising from investment in quoted equity instruments, the Group and the Institute diversify its portfolio in accordance with the limits set by the Group. The Institute's investment policy, investment approach and asset allocation are under the oversight of the Strategy and Investment Committee. The Committee also oversees the selection and appointment of external investment/fund managers and evaluates/monitors the performance of the fund managers and the risks associated with the investment's decisions.

Sensitivity analysis

Funds placed with fund managers comprise a portfolio of equity instruments, bonds, derivatives and cash and cash equivalents. The Group and the Institute are exposed to changes in market prices, interest rate risk and foreign exchange risk with respect to its funds placed with fund managers. Fair values of debt instruments at fixed rates may fluctuate due to changes in market interest rates. A 3% (2023: 3%) increase/(decrease) in the fair value of the portfolio at the statements of financial position date would increase/(decrease) the Group's and the Institute's profit or loss by \$1,827,000 (2023: \$1,707,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Foreign currency risk

The Group's and the Institute's foreign currency risk results mainly from cash flows and transactions denominated in foreign currencies. It is the Group's and the Institute's policy not to enter into derivative forward foreign exchange contracts for speculative purposes except for the use as hedging instruments where appropriate and cost-efficient. The Group does not apply hedge accounting.

The Group and the Institute do not have significant financial assets and liabilities held in foreign currency.

29 FAIR VALUE OF ASSETS AND LIABILITIES

a) Definition of fair value

FRS 113 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

b) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c) Fair value measurement of assets that are measured at fair value

The following table presents the assets measured at fair value at 31 December 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
Group and Institute				
Financial assets at fair value through profit or loss				
– Funds placed with fund managers	32,648	28,247	–	60,895
2023				
Group and Institute				
Financial assets at fair value through profit or loss				
– Funds placed with fund managers	31,274	25,640	–	56,914

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

d) Assets and liabilities not carried at fair value but which fair values are disclosed

	Carrying amount	Fair value measurements at statement of financial position date		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2024				
Group and Institute				
Investment property	9,577	–	–	35,000
2023				
Group and Institute				
Investment property	9,880	–	–	28,500

The above does not include financial assets and financial liabilities whose carrying amounts are measured on the amortised cost basis. The carrying amounts of these financial assets and financial liabilities approximate their fair values due to their short-term nature.

e) Determination of fair values

Fair values have been determined for measurement and/or disclosure purpose based on the following methods:

Funds placed with fund managers

The fair values of funds placed with fund managers are determined based on market prices of the financial instruments provided by financial institutions at the statements of financial position date. These instruments are included in Level 1 or 2.

Investment property

The fair value is determined based on the property's highest and best use by an external and independent professional valuer who specialises in valuing these types of investment properties. A Direct Comparison Approach is used, under which the property is assessed having regards to the recent transactions within the development and around the vicinity. Appropriate adjustments have been made between comparables and the subject property to reflect the differences in size, tenure, location, condition, prevailing marketing, and all other factors affecting their value. The most significant input into the valuation model is the price per square foot of the property. The fair value measurement is categorised under Level 3 of the fair value hierarchy. The Group has determined that the highest and best use of the property used for office space is its current use.

30 FUND MANAGEMENT

The Group's and the Institute's objectives when managing the accumulated fund and ISCA Cares Fund are to safeguard the Group's and the Institute's ability to maintain adequate working capital, to promote its objective to lead, develop and support accountancy professionals in Singapore and uphold the public interest and these objectives remain unchanged from previous year.

31 AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group and the financial statements of the Institute for the financial year ended 31 December 2024 were authorised for issue by the Council on 12 March 2025.

NOTICE OF ANNUAL GENERAL MEETING 2024/2025

NOTICE is hereby given that, in accordance with Article 78 of the Constitution of the Institute, the Annual General Meeting 2024/2025 (the “AGM”) of the Institute of Singapore Chartered Accountants will be held at both ISCA House and live-streamed virtually on **Friday, 25 April 2025 at 5:00 pm (Singapore time)**.

AGENDA

1. Update by the CEO, Senior Management and Treasurer.
2. President’s address.
3. To confirm the minutes of the Annual General Meeting 2023/2024 held on 27 April 2024.
4. To receive the Report of the Council for the year 2024/2025 and Financial Statements of the Institute for the year ended 31 December 2024.
5. To elect eight members to the Council in accordance with Article 32.1 of the Constitution comprising:
 - (a) At least 3 CAs (Singapore) who are Public Accountants to hold office for a term of two years;
 - (b) At least 3 CAs (Singapore) who are not Public Accountants to hold office for a term of two years.

The following members of the Council retire in accordance with the provisions of Articles 49 to 51 of the Constitution:

Chartered Accountants of Singapore who are Public Accountants	Chartered Accountants of Singapore who are not Public Accountants	
Lo Mun Wai Tan Kuang Hui Wong Mun Yick Christopher	Ng May Lian Judy Pei Siang Teng Cyndi Song Yeow Chung	Teo Yen Shan Maria Don Wee Boon Hong

Nominations have been received for the following:

Chartered Accountants of Singapore who are Public Accountants	Nominated by	
Chin Chee Choon	Chan Hock Leong Chang Chi Hsung Chen Ningxin	Koh Kah Li Goh Chian Hua
Lee Eng Kian	Sajjad Ahmad Akhtar Chin Sek Peng Michael Pong Siew Inn	Goh Bun Hiong Titus Kuan Tjian
Lo Mun Wai	Koh Wei Peng Lee Shu Pei Karen Lim Pang Yew, Victor	Voo Poh Jee Sarina Lee
Gajendran S/O Vyapuri	Lee Wei Hock Sam Lo Geok Lim Low Yen Mei	Venetia Lau Ching Mui Lim Tze Yuen
Ang Suat Ching	Lee Shi Ruh Tan Siew Peng Lim Xue Ping	Chiang Lee Yoon Ng Yen Ling
Mo Hongrui	Sarjit Singh Lim Hoon Loo Chen Tianli	Kanagasabai S/O Haridas Seow Tien Long
Ng May Lian Judy	Lee Hwee Shyan Chua Kim Bee Alwyn Gerard Chiong Huiling Cheryl	Yura Mahindroo Poon Kai Leon, Melvin

NOTICE OF ANNUAL GENERAL MEETING 2024/2025

Chartered Accountants of Singapore who are not Public Accountants	Nominated by	
Cyndi Pei Siang Teng	Chua Cheng Hian Sivagayathri D/O Krishnasamy Dua Poh Teng Sheryl	Chan Xiuhui Lai Xiao Hui
Quah Zheng Wei	Benjamin Yap Hong Sen Koh Soo Hoon Yuan Xiao Nan	Sharon Leong Yan Ting Yeo Zheng Wei
Song Yeow Chung	Ang Chuen Beng Hu Weisheng Lily Chua Siew Mei	Kwek You Cheer Alan Wong Tuan Keng
Maria Teo Yen Shan	Lee Sing Yin Chen Xiuxuan, Pamela Wendy Isabel Wong Pei Fern	Mo Hongrui Tan Cihui

6. To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Institute for the financial year ending 31 December 2025 and to authorise the Council to fix their remuneration.

By order of the Council



Lee Boon Teck
Secretary
3 April 2025

FORM OF PROXY

THE SCHEDULE

Rule 34

THE INSTITUTE (GENERAL MEETINGS) RULES

I, _____, _____
(Full Name in Block) NRIC /Passport Number (last 3 digits and alphabet only)

of _____
(Full Address)

being a member of the Institute, do hereby appoint:

Name	Address	NRIC /Passport Number (last 3 digits and alphabet only)

or failing him/her

Name	Address	NRIC /Passport Number (last 3 digits and alphabet only)

each of whom is a CA (Singapore) of ISCA as my proxy to vote for me at the Annual General Meeting of the Institute to be held on 25 April 2025 and any adjournment of such meeting.

Signature of member: _____

Dated this _____ day of _____ 2025

NOTES:

A Member entitled to vote may appoint as his proxy any other Member who is entitled to vote except that no member shall be entitled to vote by proxy in the election of a member or members of the Council.

[Rule 33, Institute (General Meetings) Rules]

The proxy shall not be entitled to vote at a meeting unless the instrument of proxy has been deposited with the Chief Executive Officer not less than 48 hours before the date and time fixed for the meeting.

[Rule 37, Institute (General Meetings) Rules]



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