



CONNECTING THE DOTS

ANNUAL REPORT 2025 | 26

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CONNECTING THE DOTS



IN AN INTERCONNECTED WORLD, TRUST DEPENDS ON HOW WELL WE CONNECT THE DOTS.

The Institute of Singapore Chartered Accountants (ISCA) connects businesses, professionals and partners across markets, bringing together knowledge, expertise and opportunities to drive collaboration and growth.

By enabling the exchange of insights and best practices, ISCA builds a diverse global network anchored in integrity and driven by excellence.

As we expand our global reach, ISCA remains committed to leading with clarity, credibility and relevance, connecting the dots to shape a more resilient and future-ready accountancy profession and ecosystem.

ABOUT ISCA

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. Established in 1963, ISCA administers the Singapore Chartered Accountant Qualification programme and is the designated entity by the Singapore Ministry of Finance to confer the Chartered Accountant of Singapore [CA (Singapore)] designation.

ISCA supports over 43,000 members across industries in Singapore and globally, with members in more than 40 countries. With a growing international presence, ISCA

has 12 overseas chapters, 7 offices across 10 countries and a network of over 150 strategic partners, strengthening professional connections and opportunities across borders. ISCA is also a member of Chartered Accountants Worldwide, a global network representing more than 1.8 million Chartered Accountants and students across over 190 countries.

ISCA advances professional development and lifelong learning through ISCA Academy, its training arm and drives community impact through ISCA Cares, its charity arm.



THE INTERNATIONAL CONSTELLATION

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.**

Represent

our members on matters affecting and of interest to the profession

Influence

the development of the accountancy profession, business community and the broader ecosystem positively

Serve

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

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 ecosystem and the Institute itself.

Leading Organisation with Purpose & Impact:

Growing community of over 43,000 members and network of over 150 partners

Expanding Global Connection & Recognition:

Expanded international footprint with new Professional Services Centres in Shanghai and Ho Chi Minh City

Growing a Diverse Talent Pipeline through Pathways:

Strengthened pipeline with 5,858 Singapore Chartered Accountant Qualification candidates and 5,469 new student members

Difference Makers to Business Ecosystem & Community:

Advanced community impact with 10 years of ISCA Cares and strengthened partnerships across the ecosystem

Advancing Technical Excellence & Advocacy:

Recognised thought leadership with ISCA publication ranked among the Top 10 SSRN Recent Global Downloads and CA Lab reached 39,000 readers from over 30 countries

Driving Innovation & Excellence:

Enhanced service delivery with 8 AI agents and 180 digital enhancements across ISCA's platforms

THE MANY STARS IN OUR GALAXY

(As of 31 December 2025)

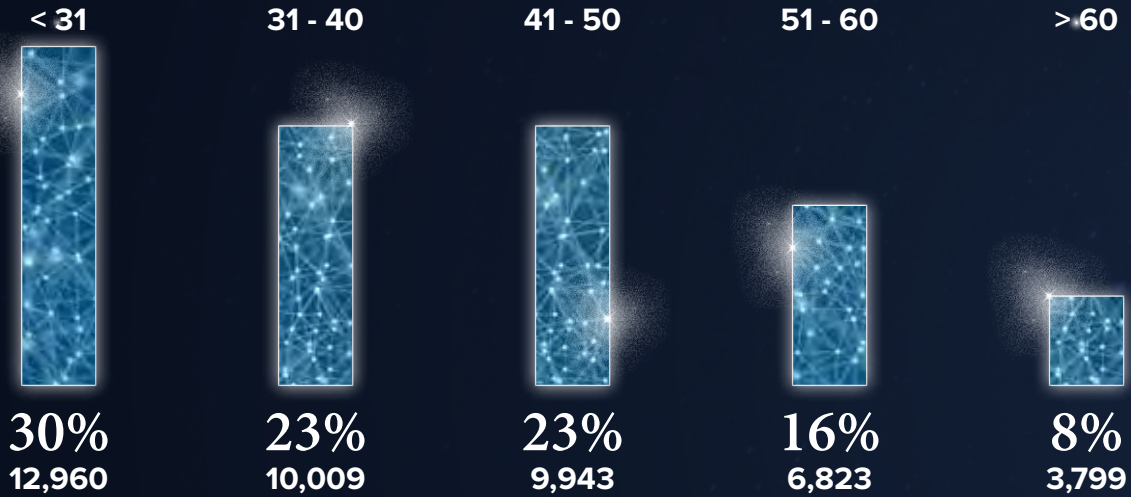
MEMBERSHIP RETENTION

98.3%

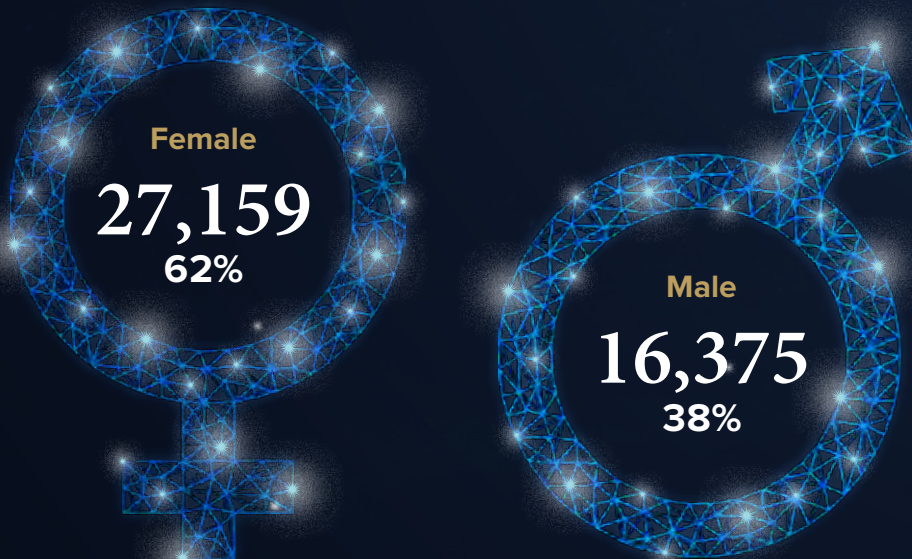
TOTAL NUMBER OF MEMBERS

43,534

AGE GROUPS



GENDER BREAKDOWN



MEMBERSHIP CLASS



* Excludes public accountants
** Includes Associate (Specialist)

MEMBERSHIP STATISTICS BY PROFESSION



A MESSAGE FROM OUR NORTH STAR



ISCA exists to serve with purpose. At the heart of everything we do is our commitment to be the professional home for our members: supporting their skills development, strengthening trusted practice and enabling meaningful connections across every stage of their careers.

Dear Members,

2025 has been a year of meaningful progress and notable firsts for ISCA. Amid a landscape marked by rapid change and uncertainty, we stayed focused on what matters most: strengthening the profession, creating value for our members, and positioning ISCA for the future. As we look back on the year, there is much to be grateful for, and even more to build upon as we continue our journey of purposeful growth.

SERVING WITH PURPOSE

ISCA exists to serve with purpose. At the heart of everything we do is our commitment to be the professional home for our members: supporting their skills development, strengthening trusted practice and enabling meaningful connections across every stage of their careers. This purpose continues to anchor our strategy and guide our decisions.

PUTTING MEMBERS AT THE CENTRE

Over the past few years, ISCA has undertaken significant transformation, growth initiatives and new ventures, with our members and the profession firmly at the centre. These efforts are reflected in a meaningful milestone: ISCA has surpassed 43,000 members, a net growth of 11.3%, with a strong membership renewal rate of 98.3%. This is a clear signal of the Institute's continued relevance and the trust that the profession places in us.

Beyond numbers, our focus has been on deepening member value. Through enhanced digital

services, a richer calendar of professional and networking opportunities, upskilling and career support programmes and a new members reward programme, we are building a stronger, more connected community of Chartered Accountants who are equipped to thrive in a dynamic business landscape.

STRENGTHENING THE PROFESSION

A strong profession depends on a robust and diverse talent pipeline, supported by continuous skills development. Following the success of the Singapore Chartered Accountant Qualification (SCAQ)'s Accelerated Pathway Programme (APP), ISCA launched the Polytechnic Pathway Programme (PPP) in 2025 with up to \$6 million in funding to help polytechnic graduates embark on the journey towards becoming a Chartered Accountant.

Momentum across the pipeline has been encouraging. SCAQ candidate numbers grew by 37% to close to 6,000 active candidates, while student membership increased by 50% year-on-year.

At the same time, ISCA continues to strengthen lifelong learning through ISCA Academy. In 2025, we delivered close to 200,000 Continuing Professional Development (CPD) hours to over 22,000 learners, across a growing portfolio of programmes. This includes new offerings such as the ISCA-INSEAD CFO Programme and Financial Stewardship for Charities, alongside expanded

digital learning platforms like ISCAccountify and Boardflix, which have seen strong growth in subscription and engagement. The average fee per CPD hour has decreased, making learning more accessible. These efforts uphold professional standards while helping members stay ahead of evolving expectations.

These initiatives are complemented by the launch of the AI Talent Marketplace, connecting professionals to emerging opportunities. As of end-2025, the platform featured over 150 job postings and over 200 job seekers. To further support workforce resilience, ISCA committed \$2 million to the Career Support Programme alongside a \$1 million AI Fluency Programme, reinforcing our efforts to equip accountancy professionals with future-ready capabilities.

Confidence in the profession remains strong. Chartered Accountants were ranked the second most trusted profession in Singapore. Our "Changing Perspectives" video campaign further amplified this message, garnering more than 195,000 views and helping reshape perceptions among younger audiences and stakeholders.

ISCA's thought leadership and advocacy efforts also gained increasing global recognition. CA Lab attracted audiences from over 30 countries, a 50% increase from 2024. Our research achieved top 10 downloads on the globally recognised Social Science Research Network platform, while our joint ISSB-GRI Sustainability Report publication was downloaded across more than 60 countries.

A MESSAGE FROM OUR NORTH STAR

INTERNATIONALISATION IMPACT AND REGIONAL CONNECTIVITY

Internationalisation remains a key pillar of ISCA's strategy. In 2025, we established 43 new partnerships across five countries, spanning universities, professional bodies and ecosystem partners. These collaborations strengthen academic pathways and create more opportunities for members and firms to access regional career pathways and networks.

ISCA became the first professional accountancy body in Asia to actively promote the CA (Singapore) designation overseas, a significant milestone in advancing the global recognition of our qualification. For the first time, the SCAQ attracted overseas candidates, with 431 individuals from more than 10 countries and overseas student members grew significantly to over 2,300 in 2025. We further strengthened global pathways by embedding the SCAQ with an overseas university, Nanjing University of Finance and Economics, enhancing the designation's global accessibility and recognition.

Beyond talent development, we also strengthened regional connectivity, creating more avenues for members and their organisations to expand internationally. Together with our partner organisations, ISCA launched two Professional Services (PS) Centres in Shanghai and Ho Chi Minh City. These centres support firms in building cross-border capabilities

and capturing new growth opportunities.

Through strengthened collaborations with overseas organisations, targeted business missions and active knowledge exchange platforms, ISCA is expanding opportunities for members to connect, grow and operate across borders, while building a globally connected, future-ready accountancy profession anchored in Singapore.

GIVING BACK AND MAKING AN IMPACT

Our responsibility extends beyond the profession to the wider community we serve. In 2025, our charity arm, ISCA Cares, marked its 10th anniversary, a significant milestone that reflects a decade of collective impact.

To date, more than \$1.5 million in bursaries have been awarded, with a record \$328,000 disbursed in 2025 to support students from financially disadvantaged backgrounds. Our network has grown to close to 500 ISCA Cares Ambassadors.

To commemorate the 10th year milestone, ISCA Cares launched the "Making It Count" book series, featuring the life stories and reflections of eight ISCA Distinguished Lifetime Members, Mr Boon Swan Foo, Mr Willie Cheng, Dr Gerard Ee, Mrs Fang Ai Lian, Minister Grace Fu, Ms Euleen Goh, Mr Michael Lim and Mr Chaly Mah. Their journeys reflect the values of service, leadership and stewardship that continue to inspire the profession.

Building on this foundation, ISCA Cares will continue to advance its impact through three strategic pillars. First, empowering future generations by supporting disadvantaged individuals on their path towards stable, professional careers through access to education, capability-building and meaningful opportunities. Second, mobilising the accountancy profession as a force for social good, strengthening the governance and financial sustainability of charities by leveraging the expertise of our members. Third, building a sustainable impact engine by ensuring that ISCA Cares operates with the same discipline, accountability and professionalism that define the profession.

2025 FINANCIAL PERFORMANCE

2025 financial performance reflects our decision to invest ahead of growth, strengthening the foundations needed to sustain ISCA's long-term relevance and impact.

During the year, we channelled resources into expanding the SCAQ talent pipeline, deepening internationalisation efforts to create more opportunities for members and firms, and building additional organisational capabilities to better serve our stakeholders. These investments are beginning to broaden our talent base, grow our regional profile and create more opportunities for our members, laying strong foundations for sustainable growth in the years ahead.



Looking ahead to 2026, ISCA will sharpen its focus on several strategic priorities to ensure the profession remains resilient, future-ready and globally competitive.

With the support of Council and our members, we invested confidently in our future and recorded an operating deficit of close to \$0.7 million in 2025. Including investment gains of \$5.2 million, the Group closed the year with an overall surplus of \$4.4 million. Our financial position remains strong, with net assets increasing to \$92.8 million, and stable cash balances of \$24.5 million. Including the fair value gain of \$25.9 million from investment property, reserves would stand at \$118.7 million. This financial strength provides the resilience and flexibility needed to support members, pursue strategic opportunities responsibly and sustain long-term growth.

LOOKING AHEAD TO 2026

Looking ahead to 2026, ISCA will sharpen its focus on several strategic priorities to ensure the profession remains resilient, future-ready and globally competitive.

Central to this is the continued development of the ISCA Academy as a key engine for lifelong learning, providing diverse and high-quality offerings. Beyond accountancy professionals, the Academy will increasingly support the wider business community and other professions requiring strong financial and governance expertise and future-ready skills. By scaling

our expertise beyond Singapore and expanding into regional markets, we aim to position ISCA Academy as a broader platform for professional capability development in the region.

In parallel, ISCA is deepening its commitment to supporting an AI-ready accountancy profession. In partnership with the Infocomm Media Development Authority (IMDA), we are developing an AI Fluency Programme backed by a \$1 million investment. This programme will equip members with practical, role-based AI skills and is expected to benefit the 120,000-strong accountancy sector.

We will also expand specialisation pathways in high-demand areas such as sustainability, forensic accounting and digital transformation. Our broader talent strategy will continue to focus on strengthening the pipeline, enhancing graduate employability and reinforcing employer confidence in the designation.

Internationalisation remains a key growth driver. Building on the momentum of our overseas chapters and partnerships, we will establish additional Professional Services Centres in 2026 to support firms and businesses in accessing new markets and opportunities.

We will also continue to strengthen engagement with global partners, regulators and professional accountancy organisations to

enhance ISCA's international presence and the global standing of the CA (Singapore) designation. Through these efforts, we aim to build a sustainable overseas presence while contributing meaningfully to membership growth and the global standing of the CA (Singapore) designation.

The operating environment will continue to evolve, but ISCA will remain proactive, adaptive and firmly member-focused.

ACKNOWLEDGEMENTS

I extend my sincere appreciation to our Council, committees, partners, volunteers and the dedicated ISCA management and staff for their commitment and hard work. Most importantly, I thank our members for your continued trust and support.

Together, we have built strong momentum. With shared purpose and collective resolve, I am confident that ISCA will continue to strengthen the profession, create meaningful impact, and serve as a trusted force for good in Singapore and beyond.

Mr Teo Ser Luck

President
Institute of Singapore Chartered Accountants

DEEPENING OUR GLOBAL FOOTPRINT





AS THE ACCOUNTANCY PROFESSION BECOMES INCREASINGLY GLOBALISED, ISCA CONTINUES TO EXPAND ITS INTERNATIONAL FOOTPRINT TO SUPPORT MEMBERS, STRENGTHEN PROFESSIONAL COLLABORATION AND ELEVATE SINGAPORE'S VOICE ON THE GLOBAL STAGE.

IN 2025, ISCA DEEPENED ITS PRESENCE ACROSS KEY MARKETS THROUGH STRATEGIC PARTNERSHIPS WITH UNIVERSITIES, PROFESSIONAL BODIES AND INDUSTRY STAKEHOLDERS, WHILE STRENGTHENING PATHWAYS FOR GLOBAL TALENT TO ACCESS THE SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION (SCAQ).

TODAY, ISCA'S GROWING INTERNATIONAL COMMUNITY OF CHARTERED ACCOUNTANTS, CORPORATE MEMBERS, STUDENTS AND PARTNERS REFLECTS OUR COMMITMENT TO BUILDING A GLOBALLY CONNECTED AND FUTURE-READY PROFESSION.

.....

12 overseas chapters in **9** countries, with **6** overseas offices and **2** new Professional Services Centres

43 partnerships across **5** countries

First **431** overseas SCAQ candidates

344 overseas SCAQ exam enrolments

2,307 overseas student members

First run of SCAQ exams at overseas examination centres in China, Indonesia, Malaysia, Thailand and Vietnam

First overseas university, Nanjing University of Finance and Economics, embedding the SCAQ programme

60 overseas Accredited Training Organisations (ATOs)

93 overseas corporate members

DEEPENING OUR GLOBAL FOOTPRINT

ISCA's internationalisation efforts are anchored on three key pillars:



Expanding the SCAQ pathway globally to build a strong and diverse talent pipeline



Strengthening global collaborations to advance the profession and create opportunities for members



Creating platforms to generate demand for professional services in the region

EXPANDING THE SCAQ PATHWAY GLOBALLY

A key focus of ISCA's international strategy is extending the reach of the SCAQ beyond Singapore and building a broader pipeline of accounting professionals across the region.

In 2025, the SCAQ gained traction in the region, with 431 candidates from over 10 countries, 2,307 overseas student members and 344 overseas exam enrolments. These developments reflect the growing recognition of the CA (Singapore) qualification among universities, students and employers beyond Singapore.

Partnerships with Overseas Universities

ISCA strengthened partnerships with leading universities to create new pathways for students to pursue the SCAQ.

In China, ISCA partnered with Nanjing Audit University (NAU), Nanjing University of Finance and Economics (NUFE), Xi'an Jiaotong-Liverpool University (XJTLU) and Zhejiang Gongshang University (ZJGS) to support talent development through curriculum collaboration, resource sharing, qualification pathways, continuous professional development initiatives and enhanced student membership benefits.

The partnership with NUFEE also marked an important milestone as the first overseas university to embed elements of the SCAQ programme within its academic curriculum, strengthening the integration between academic learning and professional qualification pathways.



MOU with NAU



MOU with NUFEE



MOU with XJTLU



MOU with ZJGS



MOU with TAR UMT (Malaysia)



MOU with HELP University (Malaysia)



MOU with Chulalongkorn University (Thailand)



MOU with NEU (Vietnam)

Beyond China, ISCA also established new academic pathways in other regional markets. In Malaysia, collaborations with Tunku Abdul Rahman University of Management and Technology (TAR UMT) and HELP University created opportunities for students and professionals to access specialised training programmes and pursue the SCAQ. In Thailand, ISCA signed its first Memorandum of Understanding (MOU) with Chulalongkorn University in July 2025, and Kasetsart University in August 2025, marking another step forward in expanding university partnerships. ISCA also deepened its engagement in Indonesia through partnerships with universities such as Universitas Prasetiya Mulya, and in Vietnam with institutions including the University of Economics Ho Chi Minh City (UEH) and the National Economics University (NEU) in Hanoi, further expanding its regional academic network.



MOU with Kasetsart University (Thailand)



MOU with Universitas Prasetiya Mulya (Indonesia)



MOU with UEH (Vietnam)

Employers Network Beyond Singapore

In 2025, ISCA continued to strengthen its employer engagement across key overseas markets, including China, Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

Building on earlier outreach efforts, the Institute shifted its focus towards deeper collaboration with employers, encouraging greater staff participation in SCAQ and supporting cross-border career mobility for accounting professionals.

Recognising the important role employers play in supporting overseas candidates pursuing the qualification, 60 overseas companies were onboarded as ATOs during the year. This expansion was supported by ISCA’s network of local ATOs, which helped facilitate connections with overseas firms and regional offices.

ISCA welcomed new ATOs, including in China, Vietnam and Malaysia. These organisations provide structured development opportunities and professional resources for SCAQ candidates, strengthening the ecosystem supporting the qualification.



ATO Engagement with PwC China



ATO Engagement with Công ty Kiểm toán và Kế toán AAC (Vietnam)



ATO Engagement with DBS China



ATO Engagement with ECOVIS AFA VIETNAM (Vietnam)



ATO Engagement with FOZL (China)



ATO Engagement with SIG Advisory Sdn. Bhd. (Malaysia)



ATO Engagement with SNECO (China)

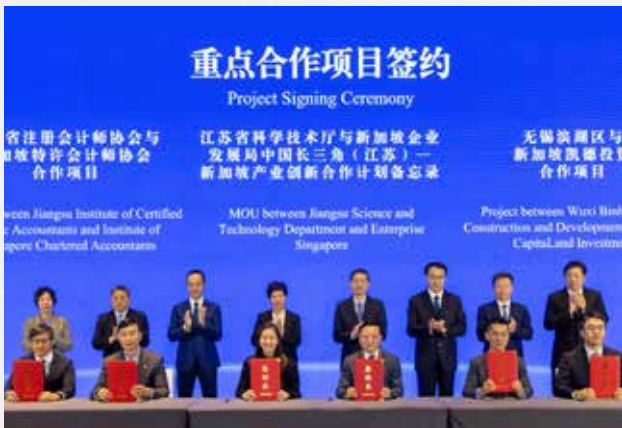


ATO Engagement with Book&Entries (Malaysia)

Together, these initiatives expand access to the SCAQ and strengthen the international recognition and relevance of the CA (Singapore) designation.



MOU with SHICPA



MOU with JICPA



MOU with BICPA

PARTNERSHIPS THAT STRENGTHEN THE PROFESSION AND CREATE OPPORTUNITIES FOR MEMBERS

Collaboration with professional bodies, universities and industry partners remains a key pillar of ISCA's international strategy. By building strong partnerships across markets, ISCA seeks to expand opportunities for our members and support the international growth of the profession.

In China, ISCA signed MOUs with the Beijing Institute of Certified Public Accountants (BICPA), Jiangsu Institute of Certified Public Accountants (JICPA) and Shanghai Institute of Certified Public Accountants (SHICPA). These partnerships focus on professional exchange, talent development, member services, knowledge sharing and business expansion, supporting accountants operating across Singapore and China.

Within ASEAN, ISCA expanded regional engagement through partnerships with the Vietnam Association of Auditors and Accountants (VAA) and Smart Train Academy in Vietnam, Chamber of Commerce, and MOUs in Malaysia with Global Education Executive (GEE) and ESG Malaysia. These collaborations support professional development and cross-border collaboration across the region.

Through these partnerships, ISCA continues to contribute to a more connected and resilient profession by facilitating knowledge exchange, strengthening professional recognition and creating opportunities for accountants to collaborate and operate across borders.



MOU with VAA

ISCA also strengthened its global professional network through new MOUs signed with the American Institute of CPAs (AICPA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Institute of Public Finance and Accountancy (CIPFA), establishing new membership pathways and strengthening



MOU with ICAEW

professional connectivity. ISCA also renewed Reciprocal Membership Agreements with the Institute of Chartered Accountants in England and Wales (ICAEW) and Chartered Accountants Australia and New Zealand (CA ANZ), reinforcing our collaborations with overseas partners.



MOU with CIPFA



MOU with AICPA & CIMA



CREATING DEMAND FOR PROFESSIONAL SERVICES THROUGH NEW OVERSEAS CENTRES

In 2025, ISCA and partner organisations under the Alliance of Singapore trade associations and professional bodies launched two Professional Services (PS) Centres in Shanghai and Ho Chi Minh City. The Alliance brings together leading organisations including the Association of Small & Medium Enterprises (ASME), Institute of Valuers and Appraisers, Singapore (IVAS), the Singapore Business Federation (SBF), the Singapore Chinese Chamber of Commerce & Industry (SCCCI), Singapore Manufacturing Federation (SMF), Tax Academy of Singapore and the Law Society of Singapore, creating a collaborative platform that connects businesses and professional services firms across countries.



We were honoured to have Mr Loh Tuck Keat, Singapore's former Consul-General in Shanghai, Mr Fuan Kong, Secretary of the Party Leadership Group and Executive Deputy Director-General and ISCA President Mr Teo Ser Luck deliver speeches at the launch of the PS Centre in Shanghai to reaffirm its role in strengthening regional collaboration.

The Shanghai PS Centre, launched in June 2025 in the Hongqiao Business District, serves as a gateway for Singapore and Chinese enterprises to access professional expertise and business networks. Building on this momentum, the Ho Chi Minh City PS Centre was launched in September 2025 to support enterprises entering Vietnam's fast-growing economy by providing professional services, regulatory guidance, market intelligence and trusted local connections.

Through this "hunt in a pack" approach, professional bodies and trade associations expand together to create demand and support enterprises entering new markets. The PS Centres serve as platforms for business matching, knowledge exchange and professional collaboration, helping Singapore firms and ISCA members participate in regional growth opportunities.



The launch of the PS Centre in Ho Chi Minh City was officiated by Mr Pang Te Cheng, Consul-General of Singapore in Ho Chi Minh City, and attended by over 50 business leaders, professionals and association representatives from both Singapore and Vietnam, a strong signal of the importance of this new gateway for collaboration.

CONNECTING WITH OUR MEMBERS AT OVERSEAS OFFICES AND CHAPTERS

ISCA remains committed to connecting with our overseas-based members, a valued segment of our community. Through dedicated member

engagement and networking sessions, Team ISCA and our Overseas Chapter Chairs took the opportunity to interact with members, strengthen relationships, and share the latest developments and updates from Singapore.



Beijing



Jakarta



Hong Kong



Johor Bahru



Ho Chi Minh City



London



Without the strong support of our overseas Chapter Chairs, it would be difficult to effectively engage and support members residing and working abroad.

In August, Chapter Chairs from Beijing, Guangzhou, Indonesia, Malaysia, the Philippines, Shanghai, South Korea, Thailand and Vietnam gathered at ISCA House for a day of exchange, collaboration and forward planning to advance our internationalisation efforts.

The programme featured breakout discussions centred on the theme “Vision to Action”, focusing on key priorities such as strengthening Professional Services Centres to support overseas expansion and enhancing member engagement across our international network.



An engaging and fruitful ISCA Chapter Chair Congregation took place in August 2025, which provided a valuable platform to gather insights, align priorities and chart the next phase of ISCA's international growth.

EXCHANGING LEARNINGS AND INSIGHTS ACROSS BORDERS

ISCA continued to strengthen international and regional engagement by facilitating knowledge exchange, advancing professional collaboration and supporting members' internationalisation efforts.

IFAC Meetings at ISCA House

ISCA hosted the International Federation of Accountants (IFAC) Nominating Committee (NC) Meeting at ISCA House. Over three days, the committee conducted interviews and deliberations on appointments to IFAC's Board, committees and independent standard-setting bodies, highlighting ISCA's role as a trusted platform for global professional engagement.



ISCA hosted the IFAC NC Meeting at ISCA House, serving as their base as the IFAC NC conducted a series of meetings and interviews with nominees to shape global accountancy leadership.

First International Learning Journey

ISCA's first International Learning Journey welcomed distinguished professors from partner universities across China, Indonesia, Malaysia, Thailand and Vietnam to Singapore for three days of learning and collaboration. The programme included visits to the Monetary Authority of Singapore (MAS) Gallery, ACE. SG, Singapore's national startup ecosystem hub and Nanyang Technological University (NTU)'s net-zero GAIA building, alongside a fireside chat with leaders from the Accounting and Corporate Regulatory Authority (ACRA), KPMG and NTU, bringing together regulatory, professional and academic perspectives.



ISCA's inaugural International Learning Journey was a resounding success, bringing distinguished professors from our esteemed overseas university partners to Singapore for three days of shared learning and exchange.

Regional Meetings and Representations

Regionally, ISCA strengthened ASEAN collaboration through participation in engagements such as the ASEAN Federation of Accountants (AFA)-Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)-Association of Chartered Certified Accountants (ACCA) International Conference in Cambodia. ISCA Council Member and AFA Treasurer, Mr Koh Wee Kwang, participated as a panellist and shared his perspectives on the impact of artificial intelligence (AI) on the profession while emphasising the importance of ethics, governance and sustainability.

At the AFA Council meeting, ISCA met up with Myanmar Institute of Certified Public Accountants (MICPA) to explore a mentoring programme that will support MICPA's journey towards becoming a full member of IFAC. During the meeting, Divisional Director of Membership and Stakeholders Engagement Ms Soh Suat Lay also presented ISCA's key developments and takeaways from our growth strategy, community building efforts and internationalisation experiences.



ISCA met peers from the AFA network and supported a series of events led by KICPAA and AFA





Finance and business leaders from Vietnam and Malaysia joined us in Singapore from 11 to 13 November for an Immersion Programme. Jointly organised by ISCA and Smart Train Academy, the programme was three enriching days of immersive learning, industry visits and professional networking.

Immersion Programme for Overseas Finance and Business Leaders

In November, ISCA, in partnership with Smart Train Academy, hosted an Immersion Programme in Singapore for finance and business leaders from Vietnam and Malaysia. The three-day programme combined immersive learning, industry exposure and cross-border networking, featuring workshops on strategic communication and sustainability in financial reporting, as well as industry visits to the Singapore Economic Development Board (EDB) and the Singapore Exchange (SGX) for first-hand insights into Singapore's business and investment landscape. Participants also attended sessions at the ISCA Conference 2025, themed "From Disruption to Direction", and engaged with industry peers, including ISCA's CFO Committee and Corporate Members.



Overseas Business Missions for Corporate Members

As part of the Sustainability Apex Programme, ISCA led joint business missions with the Law Society of Singapore to the United Kingdom and Vietnam, which facilitated the exchange of insights into sustainability regulations, digitalisation trends and emerging business opportunities in key markets.



ISCA and the Law Society of Singapore embarked on a business mission to London, engaging with key trade organisations, businesses, government representatives and international standard-setting bodies on sustainability and professional growth. The trip included visits to International Financial Reporting Standards (IFRS) Foundation (top) and ICAEW (bottom).

During the business mission to Vietnam, our CEO Ms Fann Kor shared about ISCA's upcoming plans in Ho Chi Minh City (HCM), especially the line-up of initiatives by the PS Centre @ ISCA HCM.



ISCA also organised business missions for corporate members to gain deeper insights into overseas markets, understand evolving economic and industry developments and explore potential business and partnership opportunities.



ISCA Corporate Members ventured to Shanghai, Suzhou and Nanjing for an impactful week of meaningful dialogues and sharing sessions.

Our final overseas business mission of the year was to Guangzhou and Shenzhen, where our delegates met professional bodies, government agencies and local enterprises to understand China's evolving business, legal and investment landscape.



Hosting Overseas Guests

Beyond business missions, ISCA continued to deepen institutional engagement by hosting partners from across the region, including BICPA, International Sustainability Standards Board (ISSB), Japanese Institute of Certified Public Accountants (JICPA), Malaysian Institute of Accountants (MIA), NUFE, SHICPA and Singapore-Nanjing Eco Hi-Tech Island (SNEHTI) Cooperation Office.



ISCA Public Accounting Practice Committee and Team ISCA hosted an overseas delegation from MIA, and gave participants a deeper understanding of our initiatives supporting Singapore SMPs and the local accountancy landscape.



Hosting partners from NUFE and the SNEHTI Cooperation Office, facilitating dialogue on talent development and collaboration opportunities.





A fruitful visit by the BICPA, where we signed an MOU to create opportunities for collaboration in areas such as professional development, talent growth and knowledge sharing.



We welcomed our friends from JICPA and shared our latest initiatives and developments, and invited ISCA members along with friends from Japanese accounting firms in Singapore to reflect on their experiences working across both Singapore and Japan.

Collectively, these engagements strengthened cross-border partnerships, reinforced Singapore's voice in global accountancy discussions and supported members in building globally relevant capabilities in an evolving professional landscape.

CONTRIBUTING TO REGIONAL LEADERSHIP

ISCA's growing international engagement is also reflected in the leadership roles our representatives hold across regional professional bodies:

- **Treasurer of the ASEAN Federation of Accountants (AFA)** – ISCA Council Member Mr Koh Wee Kwang
- **Board Member of Chartered Accountants Worldwide (CAW)** – ISCA CEO Ms Fann Kor
- **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 (Professional Standards & Advocacy) Mr Terence Lam
- **Members of AFA Working Committee 2: Thought Leadership** – ISCA Council Alumni Mr Henry Tan and ISCA Lead (Research & Insights) Ms Kok E-Lin
- **Member of AFA Working Committee 3: Professional Accountancy Organisations Capacity Building** – ISCA CFO Ms Fua Qiu Lin



A STRONG AND DIVERSE TALENT PIPELINE, SUPPORTED BY CONTINUOUS SKILLS DEVELOPMENT, IS ESSENTIAL TO THE FUTURE OF THE ACCOUNTANCY PROFESSION. FROM INSPIRING STUDENTS TO PURSUE ACCOUNTANCY TO SUPPORTING CANDIDATES ON THEIR JOURNEY TO BECOMING CHARTERED ACCOUNTANTS AND ENABLING PROFESSIONALS TO UPSKILL IN EMERGING AREAS, ISCA CONTINUES TO BUILD A RESILIENT AND FUTURE-READY PROFESSION.

• • • • •

5,858
SCAQ candidates
(+37%)

5,045
SCAQ exam
enrolments
(+21%)

9,722
total student members
(+50%)

891
Accredited Training
Organisations (ATOs)
and affiliates
(+17%)

26
new partnerships with
schools & learning
institutes
(+ >100%)

138
school outreach
sessions
(+31%)

64
employer outreach
sessions
(+ >100%)

6
Campus
Enterprise Hubs

AI Talent Marketplace:
150+ job postings,
200+ job seekers

199,000+
CPD hours

22,300+
learners

17,300+
ISCAccountify and
Boardflix subscribers
(+ >100%)



**GROWING DIVERSE
TALENT PIPELINE
AND SKILLSETS**



GROWING DIVERSE TALENT PIPELINE AND SKILLSETS



ISCA focused on three key priorities in 2025: expanding the pipeline of future Chartered Accountants, strengthening the SCAQ journey for candidates and equipping professionals with the capabilities needed in a rapidly evolving profession.

BUILDING THE NEXT GENERATION OF CHARTERED ACCOUNTANTS

ISCA continued to strengthen the pipeline of future Chartered Accountants by expanding pathways into the profession and increasing engagement with students and employers across the education and industry ecosystem.

Launch of the Polytechnic Pathway Programme

With the success of SCAQ's Accelerated Pathway Programme (APP), ISCA launched the Polytechnic Pathway Programme (PPP) with up to S\$6 million in funding to help polytechnic graduates embark on the journey towards becoming a Chartered Accountant. The programme offers SCAQ sponsorships, exclusive learning resources and ISCA student or associate membership to local polytechnic graduates. This provides support for polytechnic graduates for two years after their graduation, offering savings of up to S\$4,250. It also allows polytechnic graduates to embark on the SCAQ during their national service period before starting university or entering the workforce.

This is in addition to the SCAQ scholarships awarded to the top 5% of accountancy students from local and overseas IHLs.

New SCAQ Pathways for Accounting Diploma Graduates

To further broaden access to the profession, new SCAQ pathways for Accounting Diploma graduates from the Institute of Technical Education (ITE) Work-Study Diploma Programme and recognised Institutes of Higher Learning (IHLs) were introduced in January 2026. These pathways will strengthen the profession's talent pipeline in line with recommendations from the Accountancy Workforce Review Committee (AWRC).

Inspiring Future Accountants

ISCA intensified its outreach efforts to raise awareness of accountancy as a profession and inspire students to consider the SCAQ as a professional pathway. In 2025, 138 outreach activities were conducted across schools and institutions, including career talks, panel discussions, career fairs and learning journeys. These initiatives enabled ISCA to connect with students and educators across the education continuum, from primary schools to universities.



ISCA actively engaged students through outreach events such as the NTU Investment Interactive Club Amazing Race (top) and the International Learning Journey for Petra Business School (bottom).



We shared about SCAQ pathways at school visits including NUS O Week 2025 (left) and Singapore Polytechnic Open House (right).

Connecting Students and Employers

To strengthen connections between students and employers, ISCA launched Campus Enterprise Hubs at six IHLs. These physical spaces promote the accountancy profession while linking students with ISCA’s network of close to 1,000 ATOs and affiliates for internship and career opportunities.

ISCA also showcased the profession through AccountanCity 2025, a two-day Accounting Career Exploration Fair designed to engage students, graduates and young professionals with career opportunities in accountancy and finance. The event attracted around 1,000 participants, providing opportunities for attendees to interact with employers and gain insights into diverse career pathways within the profession.



Held over 2 days, AccountanCity 2025 was attended by around 1,000 guests, including passionate students, seasoned professionals, inspiring speakers, supportive partners and dedicated exhibitors.

ISCA's AI Talent Marketplace

To further strengthen connections between job seekers and employers, ISCA launched the ISCA Talent Marketplace in July 2025. This dedicated platform allows accountancy professionals to build profiles and be matched with employers through AI-enabled job matching, helping connect talent with opportunities across the profession.



Launched in July 2025, ISCA Talent Marketplace has garnered over 150 job postings and over 200 job seekers.

ISCA also continued to engage employers across Singapore and key regional markets to encourage greater participation in the SCAQ and support the development of accountancy talent within organisations.

The KPMG x ISCA Singapore-Vietnam SCAQ Career Programme aims to collectively foster accountancy talents from Singapore and Vietnam to embark on the SCAQ as a professional pathway and to promote cross-culture work experience for accountancy talents from both firms.



ISCA signed a 3-year MOU with KPMG in Singapore and KPMG in Vietnam to introduce the "KPMG x ISCA Singapore-Vietnam SCAQ Career Programme".

The EY x ISCA SCAQ Career Mobility Programme was designed to cultivate and retain accounting professionals in Southeast Asia, building a strong regional accountancy pipeline.



ISCA signed a three-year MOU with EY Singapore to launch the "EY x ISCA SCAQ Career Mobility Programme".

Nurturing Global Talent Through ISCA’s Global Talent Programme (GTP)

ISCA’s second run of GTP attracted over 1,500 applicants from 52 countries. 16 finalists studying in 11 countries were selected to participate in the programme, gaining exposure to Singapore’s business ecosystem and the evolving opportunities within the accountancy profession through corporate engagements, industry dialogues and regional immersion experiences.

The 2025 programme was expanded with a new international business immersion component in China, where participants visited Shenzhen and Guangzhou to gain first-hand insights into one of the world’s most dynamic innovation ecosystems. Through engagements with industry leaders, professional bodies and leading technology companies such as Tencent, Midea, China-Singapore Guangzhou Knowledge City, Padbot and Singrow, participants explored emerging technologies, AI-driven business models and the evolving role of accountants in a rapidly

changing business environment. Participants also engaged industry leaders across academia, regulation and professional practice through networking sessions with top accounting firms, the Guangdong Institute of Certified Public Accountants and Sun Yat-sen University School of Business, providing a holistic view of the accounting profession in China.

During the Singapore segment of the programme, participants worked on real-world business challenges presented by organisations including DBS Bank, Grab, National University Health System (NUHS) and Old Chang Kee, while also engaging with C-suite executives and industry leaders. These experiences provided participants with deeper insights into leadership, strategic decision-making and the diverse career opportunities available within the profession.

Together, these experiences broaden participants’ perspectives on the evolving role of accountants and highlight the wide-ranging opportunities available across areas such as digital transformation, sustainability, consulting and entrepreneurship.



Singaporean GTP participants and student members in China visited leading organisations in China.



Our GTP participants gained insights into Singapore’s dynamic business landscape through corporate visits to local companies, namely DBS Bank (Banking), Grab Singapore (Superapp), NUHS (Public healthcare), and Old Chang Kee (Food and Beverage).

ENHANCING THE SCAQ JOURNEY

As the accountancy profession evolves, SCAQ must continue to equip candidates with the competencies required of modern professionals. In 2025, enhancements to the SCAQ focused on strengthening curriculum relevance, improving assessment approaches and enhancing the overall candidate experience.

Curriculum Refresh of Professional Programme

The SCAQ Professional Programme is undergoing a curriculum refresh to ensure that it reflects emerging trends and continues to meet global expectations for Chartered Accountants to possess strong technical competence, professional values and interpersonal skills.

As part of the refresh, sustainability and Environmental, Social and Governance (ESG) considerations are being embedded across modules, equipping candidates to evaluate sustainability disclosures, ESG risks and governance practices. Technology-focused learning outcomes including cybersecurity, data governance and digital asset accounting are also being incorporated to reflect the growing importance of digital capabilities in the profession.

The refreshed curriculum will be launched from June 2026 and will apply to candidates sitting the Professional Programme examinations from December 2026.

Strengthening Assessment and Accessibility

To enhance accessibility and flexibility for candidates, the assessment format for the SCAQ Foundation Programme is being updated from written essay examinations to multiple-choice questions. This change will allow for more frequent examination sessions while maintaining rigorous assessment standards.

Candidate Experience and Engagement

In 2025, more than 60 engagement events were organised for SCAQ candidates potential candidates, and ATOs, including information sessions that provided guidance on the programme structure, examination preparation and professional development opportunities.

Community-building initiatives were also introduced to foster stronger connections among candidates. Highlights included a post-exam celebration event in August, where candidates gathered to celebrate the completion of their examinations and connect with peers. ISCA also hosted the SCAQ Engagement Night, welcoming SCAQ candidates and undergraduates from the Accelerated Pathway Programme (APP) to hear about upcoming developments in the SCAQ framework while providing opportunities for networking and peer exchange.

Complementing these efforts, the SCAQ portal was upgraded and launched in January 2025, integrating with the ISCA membership system to provide a more seamless candidate experience. The enhanced portal streamlines processes such as membership applications, improving convenience for candidates as they progress through the qualification journey.

Through these initiatives, ISCA continues to ensure that the SCAQ remains rigorous, relevant and accessible, while supporting candidates in their journey to becoming Chartered Accountants of Singapore.



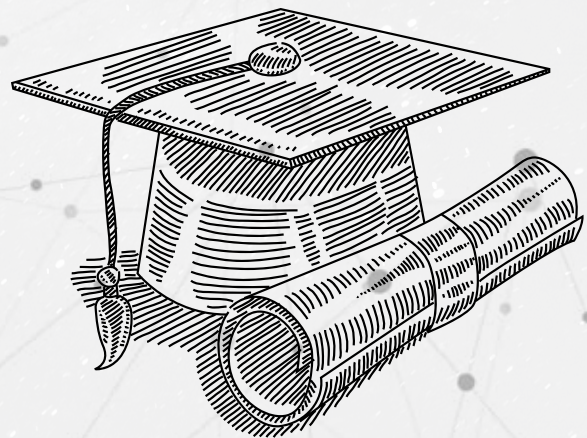
ISCA organised several engagement events for SCAQ candidates in 2025, including a post-exam party (top) and SCAQ Engagement Night (bottom).

Conferring New Chartered Accountants

We have made steady progress over the years in our outreach efforts and in expanding access to the qualification. In 2025, we welcomed more than 500 new Chartered Accountants, reflecting the continued growth and relevance of the profession.



This year, we welcomed more than 500 newly-minted CAs to the ISCA family!



ISCA ACADEMY & LIFELONG LEARNING

As the accountancy profession evolves, continuous learning remains essential for professionals to stay relevant and future-ready. Through ISCA Academy, the Institute continued to strengthen lifelong learning opportunities for members and the wider finance community.

In 2025, ISCA Academy delivered 696 courses and over 199,000 Continuing Professional Development (CPD) hours, reaching over 22,300 learners. Learning programmes focused on emerging priorities such as sustainability, financial stewardship and board effectiveness, equipping professionals with capabilities needed in a rapidly changing business environment.

New Learning Offerings

Leadership development was strengthened with the launch of the ISCA-INSEAD CFO Apex Programme, developed in partnership with INSEAD and championed by the ISCA CFO Committee (CFOC). The programme integrates technical expertise with leadership and strategic capabilities, preparing finance leaders to navigate increasingly complex business environments. Additional initiatives, including SGX-ISSB sustainability workshops and Financial Stewardship for Charities, further broadened learning opportunities across sectors.

Launched in May 2025, the Financial Stewardship for Charities programme is a key training initiative under 'GovernWell: Excellence in Charity Leadership', introduced by the Office of the Commissioner of Charities (COC) and the Charity Council. Guided by Professor Ang Hak Seng, Chairman of ISCA Cares and the ISCA Charity Accounting Committee, the programme equips non-profit directors with stronger financial stewardship and governance capabilities.

Comprising nine e-learning modules totalling 20 hours and delivered via Boardflix, the programme has, as of December 2025, enrolled more than 350 individuals from over 100 organisations. Each registration also contributes to a broader social impact, with ISCA Academy donating \$10 to ISCA Cares, the Institute's charity arm.



The launch of the ISCA-INSEAD CFO Apex Programme in July 2025 brought together senior finance leaders and industry experts, featuring Mr Chan Hon Chew, ISCA CFOC Chairperson Ms Lai Chin Yee and ISCA CFOC members Mr Kwek You-Cheer, Mr Lim Him Chuan, Dr Vincent Lim and Mr Alan Wong.

ISCA also offers specialised certification programmes designed to equip professionals with the knowledge and skills required to meet the growing demands of sustainability reporting:

- ISCA Sustainability Professional Certification – for accounting and other professionals supporting their organisations in sustainability reporting.
- ISCA Sustainability Assurance Professional Certification – for professionals involved in providing assurance over sustainability reports.

ISCA Sustainability Professional Certification Programme has been updated to align with ACRA's sustainability body of knowledge, with the revised curriculum launched in March 2026. At the same time, ISCA also launched the ISCA Sustainability Reporting Professional Credential to recognise professionals who demonstrated credibility and capability in sustainability reporting.



Expanding Digital Learning Access

Digital learning continued to expand, making professional development more accessible and flexible. The launch of ISCAccountify and Boardflix mobile applications enabled professionals to learn anytime and anywhere, attracting more than 15,400 ISCAccountify subscribers and over 1,900 Boardflix subscribers.

ISCA also partnered NTUC LearningHub for the first time to broaden access to professional upskilling for Singaporeans. Through this partnership, ISCA's subscription-based e-learning platform, ISCAccountify, was made available on the NTUC LearningHub Learning Experience Platform (LXP). To further enhance accessibility, subscriptions on the LXP can be paid using SkillsFuture and UTAP credits. Since its launch, the collaboration has benefitted over 2,000 individuals seeking to upskill and stay relevant in a rapidly evolving professional landscape.



ISCA Academy partnered with NTUC LearningHub to launch LXP+ ISCAccountify at the "Insights for HR leaders: Future of Work – Trends & Transformation" event. Ms Zoey Xie, Chief Operating Officer, ISCA Academy and Mr Joe Loy, Assistant Chief Executive & MD, Digital Business, NTUC LearningHub, were part of the panel discussion.

In collaboration with Reanda International Network Limited, ISCA Academy launched a jointly branded platform delivering Sustainability Immersion Programmes to deepen professionals' understanding of sustainability reporting and practices across Reanda International's global network firms.



Together with Reanda International, ISCA launched our new online training platform at the 9th "Belt and Road" Business Service Forum in Xiamen. This platform allows learners worldwide to access our Sustainability Reporting and Assurance Professional Certification programmes anytime, anywhere.

Looking ahead, ISCA announced the corporatisation of ISCA Academy to support the Institute's next phase of growth and expansion. As ISCA strengthens its role as the professional body stewarding standards and amplifying the profession's voice, ISCA Academy will focus on advancing learning and skills that keep members relevant, future-ready and trusted.



2025 ISCA ACADEMY AT A GLANCE

Total Courses: **696** Academy courses

Unique Learners
22.3k

ISCAccountify Learning Clips
848

Boardflix Learning Clips
230

CPD Hours Issued
199k

ISCAccountify Subscribers
15.4k

Boardflix Subscribers
1.9k



**CREATING
OPPORTUNITIES
FOR OUR MEMBERS
AND PROFESSION**



ISCA CHAMPIONS OUR MEMBERS BY CONNECTING, EQUIPPING AND ADVOCATING FOR THEM, WHILE STRENGTHENING THE PROFESSION AND EXPANDING OPPORTUNITIES ACROSS THE ECOSYSTEM. THROUGH PARTNERSHIPS WITH GOVERNMENT, INDUSTRY AND PROFESSIONAL BODIES, ISCA SUPPORTS MEMBERS' CAREER DEVELOPMENT, FOSTERS A VIBRANT PROFESSIONAL COMMUNITY AND HELPS SHAPE A FUTURE-READY ACCOUNTANCY PROFESSION.



More than **43,000** members

More than **300** corporate members

Network of more than **150** partners

11.3% membership growth

98.3% membership renewal

206 events, **16,700+** attendees

Career support: fee waiver and ISCAccountify
for **1,000** members

8 AI agents launched

180 digital enhancements

CREATING OPPORTUNITIES FOR OUR MEMBERS AND PROFESSION



At the heart of ISCA's efforts is a strong and connected membership base. As the national accountancy body, ISCA continues to bring members together through professional engagement, networking and recognition, while strengthening the sense of community across the profession.



MEMBERSHIP TOUCHPOINTS

33,490 visits to ISCA House

1,071 text messages sent to ISCA's WhatsApp channel

7,555,763 website views

33,498 emails to ISCA mailboxes

2,083 phone calls to ISCA's main line

4,771 mobile app downloads

ELEVATING THE PERCEPTION OF ACCOUNTANCY THROUGH "CHANGING PERSPECTIVES"

ISCA unveiled its accountancy branding video, "Changing Perspectives", in conjunction with SG60, challenging stereotypes and spotlighting the evolving role of accountants. The launch event brought together over 160 attendees and featured a fireside chat with cast members and industry leaders who shared candid reflections on the changing nature of the profession.

Since its launch, the video has garnered over 195,000 views, helping to raise awareness of the diverse opportunities within accountancy and inspiring the next generation to consider the profession.



ISCA unveiled its SG60 accountancy branding video, "Changing Perspectives", in April 2025, challenging stereotypes and spotlighting the profession's evolution.



GROWING OUR PROFESSIONAL COMMUNITY

ISCA's growing membership reflects the continued relevance and strength of the accountancy profession in Singapore and beyond. In 2025, ISCA surpassed the milestone of 40,000 members, with membership growing by 11.3% and a strong 98.3% renewal rate, underscoring members' continued trust in the Institute. Beyond numbers, ISCA is building a stronger sense of community. Members enjoyed 30% more events compared to last year with more opportunities for learning and networking, ensuring members benefit from a richer, more engaging ISCA experience.

Introduction of "ISCA+ points": A Members' Reward Programme

To recognise members' loyalty and contributions to the profession, ISCA introduced ISCA+ points, a new rewards programme designed to enhance the value of membership. Members can earn points through activities such as membership renewal, years of membership, participation in events, courses and volunteerism, reinforcing deeper engagement with the Institute and the profession.

Celebrated ISCA's Legacy through Lifetime Membership Recognition and Milestone Achievements

ISCA also celebrated significant milestones within the professional community. In 2025, 158 members were conferred Lifetime Membership, while 100 members were honoured for reaching the remarkable milestone of 50 years of membership. The celebration brought together ISCA Distinguished Lifetime Members (DLMs), Council Members and long-serving members, recognising their enduring contributions to the profession and the Institute.



We celebrated an extraordinary moment for members who have reached their incredible membership milestone. The event was attended by ISCA DLMs including Minister Grace Fu and Mr Chaly Mah.

CONNECTING AND ENGAGING OUR MEMBERS

Celebrating Community and Camaraderie

The ISCA Annual Dinner is a celebration of giving, unity and the strong community spirit within the accountancy profession. Bringing together members, industry leaders and distinguished guests, the evening fosters camaraderie, inspiration and shared purpose. In 2025, the ISCA Dinner brought together over 640 participants and more than 35 partners, and featured a charity component in support of a meaningful cause under ISCA Cares, blending professional excellence with impactful charitable initiatives.

The DLM, conferred upon esteemed individuals who have made significant contributions to the accountancy profession, the business community and public service, was awarded to Dr Ernest Kan.



ISCA Dinner 2025 brought together over 640 participants and 35 partners, blending professional excellence, meaningful charity under ISCA Cares and vibrant networking.



The Distinguished Lifetime Member (DLM) Award was conferred upon our former ISCA President, Dr Ernest Kan.

Complementing this spirit of camaraderie, the ISCA Games brought together employees from accounting firms across Singapore in a celebration of teamwork and friendly competition. Across 27 sporting events, more than 2,000 participants competed in activities that fostered collaboration, wellness and a strong sense of community within the profession.



We crowned 27 team champions and celebrated 4 individuals for their outstanding contributions at the ISCA Games Closing Ceremony.

ISCA also took part in the Inter-Professional Games (IPG) 2025 and emerged as co-champions alongside the Law Society of Singapore. Our teams competed across eight sports, badminton, basketball, bowling, chess, golf, squash, table tennis and volleyball, showcasing teamwork and sportsmanship. Hosted by the Singapore Institute of Surveyors and Valuers, 2025's IPG once again brought together professionals from ISCA, Law Society of Singapore, Institute of Engineers Singapore, Singapore Medical Association and the Singapore Institute of Architects, strengthening bonds and camaraderie through sports.



We emerged as co-champions alongside the Law Society of Singapore at IPG 2025.

ISCA also introduced a new monthly networking initiative, Happy Hour at ISCA House, providing a casual platform for members, partners and stakeholders to connect beyond formal settings. In 2025, 11 sessions were organised, bringing together over 830 attendees from across the profession and broader ecosystem.



In 2025, 11 Happy Hour sessions brought together over 830 attendees, including ISCA members, partners and stakeholders across the profession.

ISCA jointly organises the Singapore Corporate Awards (SCA) with the Singapore Institute of Directors and The Business Times, with support from ACRA and SGX. The winners were accorded the honours at the SCA Gala Dinner on 1 Sept 2025.



ISCA Council Members and ISCA Senior Management graced the SCA 2025, and Ms Judy Ng, ISCA Vice-President, was one of the speakers who gave the opening address.



SUPPORTING DIVERSE MEMBER COMMUNITIES

ISCA continued to strengthen engagement across different member segments through targeted initiatives designed to support professional growth and community building.

The Young Members Connect series brought together early-career professionals for meaningful conversations with industry leaders. As part of Singapore's SG60 Youth Engagement efforts, the July 2025 session featured a fireside chat between Chartered Accountant cum entrepreneur Amanda Poo, founder of Playmade, and Jolene Lum, Head of Investor Relations at Cento Ventures, offering young professionals insights into entrepreneurship, investment and purpose-driven careers.



Our Young Members Connect featured a fireside chat where Ms Amanda Poo, former auditor turned Co-Founder of Playmade, shared how she built one of Singapore's most iconic bubble tea brands, while Ms Jolene Lum, advisor at Cento Ventures, revealed what it takes for investors to say "yes" in today's funding landscape. The chat was moderated by Ms Maria Teo, Chairperson, ISCA YPAC.

As part of ongoing efforts to enhance knowledge and share expertise, ISCA's C-Suite Network and PIE Firms Network convened throughout the year for insight exchange sessions.

One of such sessions was a Chinese New Year Lohei with C-Suite Network, PIE Firms Network, Young Finance Leaders and government partners at ISCA House to celebrate 2024's achievements and welcome 2025.



We welcomed our esteemed guests from our C-Suite Network, PIE Firms Network, Young Finance Leaders and government partners at ISCA House.

More than 50 members of the C-Suite Network, PIE Firms Network and industry leaders also gathered for an intimate breakfast networking session and Fireside Chat featuring ISCA DLM Mr Willie Cheng. The session, titled "From Business Proposals to Fiction: Unconventional Leadership Lessons for the C-Suite", was moderated by Mr Nam Soon Liew of EY.



Over 50 C-Suite Network Members, PIE Firms Network Members and industry leaders gathered for an intimate breakfast networking session and Fireside Chat with ISCA Distinguished Lifetime Member Mr Willie Cheng.

ISCA continued to strengthen engagement within the small and medium-sized practice (SMP) community through regular pulse checks to understand developments within the sector and through Practitioners Connect series, bringing together practitioners for meaningful dialogue on key issues shaping the profession. Through panel discussions featuring leaders with first-hand experience in firm transformation, strategic partnerships and post-merger integration, participants gained practical perspectives on valuation considerations, negotiation dynamics and investor expectations.



The Practitioners Connect series centred on salary trends, succession planning and mergers and acquisitions, reflecting the growing interest among SMPs exploring pathways for growth, transformation and long-term sustainability.

In celebration of International Women's Day, ISCA hosted Women Connect, bringing female members together in a supportive space to share experiences and insights. Ms Iriana Halim, an accountancy graduate turned news anchor and Co-Founder of R.E.A.L. Life Coaching, led a mental fitness workshop and shared how female professionals can break free from mental saboteurs and inner barriers.



Our female members came together at Women Connect to celebrate, connect and empower one another.



SUPPORTING CAREER DEVELOPMENT AND OPPORTUNITIES

As career pathways in accountancy continue to evolve, ISCA supports members in navigating transitions, building leadership capabilities and accessing new opportunities.

Supporting Career Transitions and Professional Growth

The ISCA Career Support Programme was launched to support jobseekers and mid-career professionals seeking to transition into or advance within the accountancy field. Backed by a \$2 million fund and developed in collaboration with NTUC's e2i and Workforce Singapore (WSG), the programme offers a suite of support measures including membership and qualification fee waivers, skills training through ISCAccountify, career coaching, workshops and access to government career support schemes.

A key component of the programme is the AI-powered ISCA Talent Marketplace, which connects jobseekers with employers through intelligent job matching and skills-gap analysis.



Jobseekers, professionals and career explorers were brought together by ISCA and e2i on 1 October 2025 for an energising session packed with real-world strategies and future-ready tools.

Developing Professional Communication and Leadership Skills

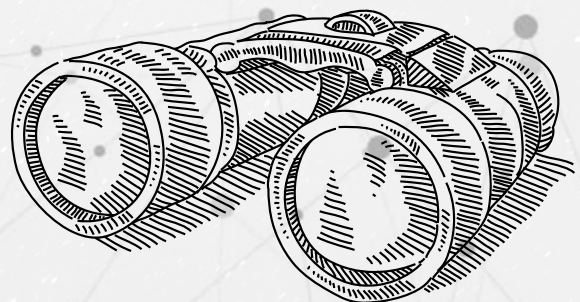
ISCA also introduced ISCA TalkTank, a new initiative by the ISCA Young Professionals Advisory Committee, aimed at helping finance professionals strengthen their presentation and communication skills in an increasingly dynamic business environment.

The inaugural TalkTank session in November 2025 featured a keynote by ISCA CEO Ms Fann Kor, who shared reflections on overcoming the fear of public speaking. Participants also took part in a "NextGen Spotlight" segment, delivering speeches and receiving constructive feedback from peers and industry leaders.

Through initiatives such as TalkTank, ISCA continues to support members in developing essential professional skills that complement technical expertise and prepare them for leadership roles.



The inaugural TalkTank featured ISCA CEO Ms Fann Kor and YPAC's Mr Mo Hongrui, with nine participants taking the stage to share and receive actionable feedback for their growth.



Expanding Leadership Pathways

ISCA also continues to support members aspiring to leadership and board roles through its Board Mentoring Series, part of the Institute's broader Learn, Mentor and Match initiative. The programme connects members with experienced board directors who share insights on governance, boardroom dynamics and pathways to board service.

The strong participation at the Board Mentoring sessions, attended by over 360 C-suite and finance leaders, reflects the growing interest among members in contributing their expertise at the board level. Breakout fireside chats were led by experienced board mentors and moderated by members of the ISCA CFO Committee and ISCA Corporate Governance and Risk Management Committee.



ISCA's Board Mentoring series provides a unique platform for ISCA members to connect with seasoned board directors, gain real-world insights and expand their networks within the boardroom community. Grateful to guest speakers and mentors, including Mr Cheng Wai Keung, Chairman & Managing Director of Wing Tai Holdings Limited and Deputy Chairman of Temasek Holdings, Mr Dilhan Pillay, Executive Director and CEO of Temasek Holdings, Mr Boon Swan Foo (Chairman of ISCA Board Mentors) for contributing their insights.



EMPOWERING OUR PROFESSION THROUGH DIALOGUE SESSIONS AND INSIGHTS

ISCA plays an active role in shaping discussions on economic policy, business transformation and the future of the profession. Through dialogue platforms, conferences and industry forums, ISCA brings together government, business leaders and finance professionals to exchange insights and contribute perspectives that support Singapore's economic resilience and competitiveness.

Contributing to National Policy Dialogue

In January 2025, ISCA convened its annual Pre-Budget Roundtable, themed “Building a Vibrant and Resilient Economy in Uncertain Times”, bringing together 15 panel speakers and more than 100 participants from government, business and finance sectors. Co-chaired by Mr Liang Eng Hwa, Liang Eng Hwa, Chairperson, Government Parliamentary Committee (Finance, Trade and Industry), and Mr Don Wee, ISCA Council Alumni, the session explored economic challenges facing businesses and discussed strategies to strengthen resilience, including the adoption of AI and ways to leverage the experience of senior professionals.



Our Pre-Budget Roundtable in January 2025 brought together 15 panel speakers and over 100 attendees from the government, business and finance sectors.

Complementing this dialogue, ISCA hosted the Singapore Budget and Economic Outlook 2025 webinar, attended by over 320 business leaders, finance professionals and decision-makers seeking insights on the strategic implications of the Singapore Budget for businesses and individuals. This event also featured the launch of ISCA Boardflix Mobile App.



We hosted the Singapore Budget and Economic Outlook 2025 webinar, and launched the Boardflix Mobile App.

Advancing Thought Leadership

ISCA also convenes industry leaders and professionals to exchange ideas and explore emerging trends shaping the profession. The ISCA Conference, a landmark event in the accounting industry, returned with its largest lineup of speakers to date, to inspire attendees and examine the most pertinent issues affecting business and accountancy.

Themed “From Disruption to Direction”, the conference brought together 1,000 participants from 278 organisations and 49 distinguished speakers across five breakout tracks, the CFO Track, Technical Expert Track, Business Owner Track, Digital Transformation Expert Track, and Sustainability Expert Track. These specialised tracks reflect the expanding role of accountants. The diversity and calibre of speakers from government, multinational corporations, real estate, banking, healthcare and professional services underscored the breadth of expertise required to navigate today’s complex business environment.



ISCA Conference 2025 gathered 1,000 participants from 278 organisations under the theme “From Disruption to Direction”, featuring five breakout tracks and 49 distinguished speakers.



We were honoured to have Ms Indraneel Rajah, Minister in the Prime Minister’s Office and Second Minister for Finance and National Development as our Guest-of-Honour for ISCA Conference 2025.

In partnership with members of the Professional Services Centre Alliance, ISCA also co-organised the Joint Forum on Reimagining Enterprise Strategy, convening leaders across Singapore’s enterprise ecosystem to discuss strategies for navigating a multipolar global economy. The forum highlighted practical approaches to strengthen enterprise resilience, drive innovation and unlock cross-border opportunities, while reinforcing the importance of a unified Team Singapore approach. Insights from the dialogue also formed the Alliance partners’ contributions to Budget 2026.



The Joint Forum on Reimagining Enterprise Strategy convened leaders across Singapore’s enterprise ecosystem to exchange insights on resilience, innovation and cross-border growth, informing the Alliance Partners’ contributions to Budget 2026.





STRENGTHENING SMALL AND MEDIUM-SIZED PRACTICES

SMPs play a vital role in Singapore's accountancy ecosystem, supporting businesses across the economy and forming a key pillar of the profession. As the sector evolves, many firms are navigating increasing competition, rising regulatory expectations and challenges in attracting and retaining talent.

To support the long-term resilience of this segment, ISCA published the Strategy Discussion Paper for Strengthening Small and Medium-Sized Accounting Practices. Developed by the ISCA Strengthening SMP Taskforce, the paper sets out key strategic thrusts and recommendations to serve as the foundation for engaging the SMP community in charting a collective path forward to elevate competitiveness, strengthen capabilities and empower progressive SMPs to position themselves as valued contributors to the broader business ecosystem.



Alongside this strategic work, ISCA continues to support capability development across the sector. Under the Sustainability Apex Programme, ISCA partnered with the Law Society of Singapore to organise sustainability workshops and cross-industry networking sessions with businesses from the Singapore Chinese Chamber of Commerce & Industry (SCCCI), helping firms deepen their understanding of evolving sustainability needs and opportunities.

ISCA plays an active role in maintaining high professional standards through initiatives such as the Quality Assurance Review Programme and the Voluntary Compliance Programme. Complementing these efforts, ISCA collaborated with Skybots Singapore to digitalise the ISCA Quality Management Toolkit, transforming it into an interactive platform that helps firms manage their system of quality management more efficiently.

Through these initiatives, ISCA advances the transformation of SMPs, ensuring they remain competitive, innovative and well-positioned to serve the evolving needs of businesses.

ENHANCING MEMBER EXPERIENCE THROUGH DIGITAL INNOVATION

Technology is reshaping how members learn, connect and access services. In 2025, ISCA accelerated its digitalisation efforts to enhance member experience, improve service delivery and strengthen the Institute's digital platforms.

A key milestone was the launch of ISCA's first suite of eight AI agents. These AI-powered tools now support a wide range of digital interactions, enabling faster responses, improved service delivery and greater accessibility for members and stakeholders.

ISCA also introduced its first cloud-based contact centre, enhancing call handling capabilities and ensuring more seamless support for members. Complementing these improvements, improvements, 180 digital enhancements were rolled out across ISCA's platforms to improve user experience and operational efficiency.

Digital learning continued to expand through the Institute's growing platforms, including ISCAccountify and Boardflix, which provide accessible and flexible learning opportunities for professionals. In 2025, ISCA also debuted its first live-streaming capability on ISCAccountify, allowing the Institute to engage a wider professional audience through digital channels.

Through these initiatives, ISCA is building a more responsive and user-centric digital ecosystem, enabling members to access services, learning and insights more easily.



IN A RAPIDLY EVOLVING REGULATORY AND BUSINESS ENVIRONMENT, ISCA PLAYS A KEY ROLE IN ADVANCING PROFESSIONAL STANDARDS AND REPRESENTING THE VOICE OF THE ACCOUNTANCY PROFESSION. THROUGH TECHNICAL GUIDANCE, POLICY ADVOCACY AND THOUGHT LEADERSHIP, THE INSTITUTE SUPPORTS MEMBERS IN NAVIGATING COMPLEX DEVELOPMENTS WHILE STRENGTHENING TRUST AND CREDIBILITY IN THE PROFESSION.



15 publications and guidance

12 technical articles and commentaries covering audit, financial reporting and sustainability reporting and other accountancy matters

Responsible AI Framework ranked among the Top **10** SSRN Recent Global Downloads

CA Lab reached **39,000** unique readers from over **30** countries

Edelman DXI's 2025 Trust Report found that Chartered Accountants are ranked as Singapore's second-most trusted profession, and **88%** of respondents expressed trust in ISCA to "do the right thing" (+8% from 2019)

**ADVOCATING
AND BEING THE
VOICE OF OUR
PROFESSION**



ADVOCATING AND BEING THE VOICE OF OUR PROFESSION

HIGH LEVEL OF TRUST IN THE PROFESSION

Public trust remains the cornerstone of the accountancy profession. Edelman DXI launched the 2025 Trust Report in collaboration with Chartered Accountants Worldwide, highlighting the strong confidence placed in Chartered Accountants.

The report found that Chartered Accountants are ranked as Singapore's second-most trusted profession, reflecting the profession's continued commitment to high standards, strong capabilities and ethical conduct.

Singapore also stands out as a global trust leader. Chartered Accountants in Singapore are increasingly relied upon for strategic guidance and emerging risk management, reinforcing the profession's important role in supporting resilient, future-ready businesses. The report also found strong trust in ISCA, with 88% of respondents expressing trust in the Institute to "do the right thing", an increase of 8% from 2019.

Advocating for the Profession

ISCA actively represents the perspectives of Singapore's accountancy profession in the development of international and local standards. Through comment letters and policy engagement, the Institute ensures that the practical insights and experiences of practitioners are reflected in evolving regulatory and professional frameworks.

In 2025, ISCA submitted 13 comment letters to international standard-setters and local regulators, covering areas such as financial reporting, auditing, sustainability reporting and capital markets regulations. ISCA also engaged actively with global standard-setting bodies through regional roundtables and collaborative initiatives, including the International Ethics Standards Board for Accountants (IESBA) Global Roundtable on Firm Culture and Governance, the International Auditing and Assurance Standards Board (IAASB) Technology Quality Management Asian Roundtable, ACRA and International Accounting Standards Board (IASB) roundtable, and the preparer readiness training programme on ISSB Standards. These contributions help ensure that the voice of Singapore's accountancy profession remains part of global standard-setting developments.



ISCA Director of Professional Standards and Advocacy Mr Terence Lam took part in an engaging discussion on the IASB workplan and emerging accounting issues with ACRA and IASB members.



Mr Terence Lam shared his insights on ethical leadership at IESBA's Global Roundtable on Firm Culture and Governance held in Kuala Lumpur.

Supporting Global Standard-Setting and Policy Making

International Accounting Standards Board (IASB)

- Exposure Draft (ED): Equity Method of Accounting IAS 28 Investments in Associates and Joint Ventures
- ED: Provisions – Targeted Improvements (Proposed Amendments to IAS 37)
- Post-Implementation Review (PIR) IASB's Post-Implementation Review of International Financial Reporting Standards (IFRS) 16

International Ethics Standards Board for Accountants (IESBA)

- Consultation Paper (CP): Collective Investment Vehicles and Pension Funds



International Auditing and Assurance Standards Board (IAASB)

- CP: Post-Exposure Consultation: Invitation to Comment Before IAASB Finalizes Narrow Scope Amendments to ISQMs and ISAs as a Result of Revisions to Definitions of Listed Entity and Public Interest Entity (PIE) in the IESBA Code
- ED: Proposed Narrow-Scope Amendments to IAASB Standards Arising from the IESBA's Using the Work of an External Expert Project

International Sustainability Standards Board (ISSB)

- ED: Amendments to Greenhouse Gas Emissions Disclosures
- ED: Proposed Amendments to the SASB Standards
- ED: Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2

Monetary Authority of Singapore (MAS)

- CP: Proposals to Streamline Prospectus Requirements and Broaden Investor Outreach Channels for Initial Public Offerings

Singapore Exchange Regulation (SGX RegCo)

- CP: A Shift to a More Disclosure-based Regime

IFRS Foundation

- Proposed Amendments to the IFRS Foundation Due Process Handbook

MOF and ACRA

- Public Consultation on Proposed Legislative Amendments under the Corporate and Accounting Laws (Amendment) Bill

Credit (RIC) scheme was introduced in 2024 to encourage companies to make significant new or expanded investments in substantive economic activities in Singapore in key economic sectors and new growth areas.

To aid entities in accounting for RIC, ISCA, through its Financial Reporting Committee (FRC), worked with the Singapore Economic Development Board and the Inland Revenue Authority of Singapore to issue the Financial Reporting Guidance (FRG) 5 which outlines the background of the RIC scheme and key accounting considerations under Singapore Financial Reporting Standards (International) (SFRS(I)) for entities. Illustrative examples were included to aid in the understanding of the principles being applied.

- *Issuance of FRB 12 Accounting Implications Arising from the Multinational Enterprise (Minimum Tax) Act in Singapore and FRB 12 (Revised October 2025)*

ISCA issued Financial Reporting Bulletin (FRB) 12 to support entities in understanding the accounting implications arising from the Multinational Enterprise (Minimum Tax) Act (MMT Act) in Singapore, which implemented new corporate taxes under Pillar Two of the BEPS 2.0 initiative ("Pillar Two legislation").

A revised version released in October 2025 incorporated updates on the accounting consideration relating to the accounting for Domestic Top-up Tax expenses by Constituent Entities in their separate financial statements.

- *Issuance of FRB 13 Accounting for Renewable Power Purchase Agreements and Renewable Energy Certificates: From the Perspective of a Buyer/Holder*

With Singapore's push to achieve net-zero emissions by 2050, entities are encouraged to adopt sustainable practices such as the use of electricity from renewable sources. In doing so, more and more entities are entering into renewable Power Purchase Agreements (PPAs) or purchasing Renewable Energy Certificates (RECs). Questions have arisen about what PPAs and RECs are, and the appropriate accounting treatment for them.

FRB 13 was hence developed to aid the buyers of PPAs and RECs, in selecting the most appropriate accounting standard to apply.

FINANCIAL REPORTING

- *Issuance of FRG 5 Accounting for Refundable Investment Credit*

To address the potential impact of Base Erosion and Profit Shifting (BEPS) 2.0, the Refundable Investment

- *Issuance of Key Accounting Reminders on US Tariffs*

The introduction of baseline and additional reciprocal tariffs by the US has raised concerns about potential shifts in the global trade landscape. These changes bring implications that could significantly impact businesses and their operations. In response, ISCA issued accounting reminders to support entities in assessing potential financial reporting implications arising from these evolving global trade developments.

- *Collaboration with ACRA on Financial Reporting Surveillance Programme*

ISCA is in its eleventh 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.

- *Collaboration with MAS on measures to support the profession in transitioning from RAP 7 to SFRS(I)*

In collaboration with the MAS, ISCA supported the transition of Authorised Schemes (such as unit trusts, ETFs and REITs) from Statement of Recommended Accounting Practice: Reporting Framework for Investment Funds 7 (RAP 7) to Singapore Financial Reporting Standards (International), improving the comparability of financial statements with global reporting frameworks.

To support affected entities, ISCA developed Exposure Draft FRG 6, providing guidance to help organisations navigate the transition. The exposure draft was issued for public consultation in February 2026.

ETHICS

- *Changes to ISCA Ethics Pronouncements*

In response to increasing global scrutiny of tax planning practices, two new sections in Ethics Pronouncement (EP) 100 Code of Professional Conduct and Ethics were introduced. Section 280 provides guidance for professional accountants in business performing tax planning activities, while

Section 380 guides professional accountants in public practice when providing tax planning services to clients. Together, these provisions strengthen the ethical framework governing tax-related activities and services.

- *Revised EP 100 and EP 200 Implementation Guidance*

ISCA also updated implementation guidance for EP 100 and EP 200, providing additional clarity on areas such as sanctions screening, source of wealth and funds checks, and rotation rules for key audit partners.

AUDIT AND ASSURANCE

- *Issuance of Audit Bulletin 7: Considerations over External Confirmation Procedures*

The ACRA Audit Regulatory Report 2024 outlined key reminders for auditors when evaluating management's estimates. One area highlighted was the reliance on external confirmations for valuation of unquoted investments. Audit Bulletin (AB) 7 was issued to provide guidance on the use of external confirmation procedures, including scenarios involving banks in foreign jurisdictions, escrow accounts and valuation of investments in unquoted funds.

- *Issuance of Key Auditing Reminders on US Tariffs*

Arising from the implications of baseline and additional reciprocal tariffs imposed by the US during the year, ISCA also provided key auditing considerations for affected entities.

- *Issuance of Updated AB 3: Implementation of Quality Management Standards*

AB 3 contains frequently asked questions (FAQs) to assist firms in the implementation of the quality management standards. The bulletin has been updated to incorporate three new FAQs, providing considerations on time tracking, independence verification and monitoring of completed engagements.



- *Supporting Government Agencies in Review of Agency Reports*

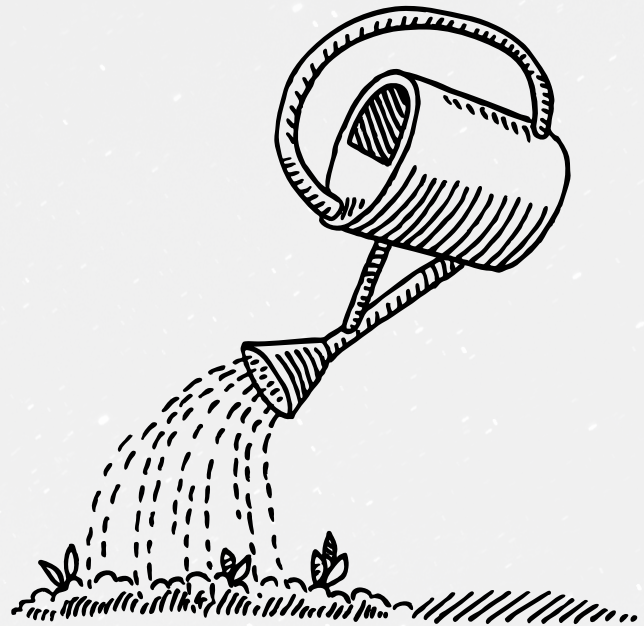
ISCA's Auditing and Assurance Standards Committee (AASC) AGS 1 Sub-Committee continues to support government agencies in the review and development of agency reports.

A sharing session was held with 16 government bodies on key aspects of AB 5: Reporting on Grants and Incentive Schemes – Considerations for Government Agencies, which was developed to support grantors in reporting of grants and incentive schemes.

SUSTAINABILITY REPORTING AND ASSURANCE

Roadmap to Navigate SGX's Climate Reporting Timelines

As sustainability reporting expectations accelerate globally, organisations face increasing pressure to strengthen the quality and rigour of their climate disclosures. In response to Singapore's extension of timelines for implementing climate reporting requirements, the ISCA Sustainability and Climate Change Committee worked with SGX RegCo to develop a roadmap to support companies in transitioning towards ISSB requirements. The roadmap guides non-Straits Times Index issuers in strengthening their climate disclosures in support of Singapore's Green Plan 2030. It outlines the key incremental disclosures required for companies to build on their Task Force on Climate-related Financial Disclosures (TCFD)-aligned reporting and progress towards compliance with the ISSB Standards.



Trust in Transition: Building Confidence in Sustainability Disclosures

In light of the extended deadline for listed companies to obtain external limited assurance on their sustainability reports, ISCA collaborated with PwC and SGX RegCo on a study examining the maturity of sustainability reporting among Singapore companies. It assesses organisational preparedness for independent assurance and explores industry understanding of ESG assurance requirements, supporting efforts to strengthen trust and credibility in sustainability disclosures.

Advancing Singapore's Sustainable Philanthropy and Social Impact Agenda

The set of Guidelines for Social Impact Metrics in Corporate Sustainability Reporting was launched at the ISCA Conference, marking an important milestone in advancing Singapore's sustainable philanthropy and social impact agenda. Developed by National Council of Social Service (NCSS), in collaboration with ecosystem partners, ISCA and the Singapore Institute of Directors, the guidelines focus on strengthening the 'Social' component of ESG reporting. Building on the NCSS Sustainable Philanthropy Framework and social impact metrics introduced earlier, the guidelines provide practical guidance for corporates to better understand, measure and report social impact within broader sustainability frameworks and standards, including the Global Reporting Initiative (GRI) and SGX requirements.

Advancing Sustainability Reporting Across ASEAN

At the regional level, ISCA co-chairs the ASEAN CPA Coordinating Committee's (ACPACC) Taskforce on Sustainability Reporting, which seeks to advance sustainability reporting practices and build professional capabilities across ASEAN. The taskforce aims to elevate accountancy practices in the region by developing best practice insights based on sustainability developments across ASEAN, producing regional guidance to support consistent sustainability reporting practices, and championing capacity-building initiatives to strengthen professional capabilities.

ISCA also works closely with regional partners to promote greater understanding and adoption of global sustainability standards. In collaboration with the ASEAN Capital Markets Forum (ACMF), ISCA co-organised a complimentary webinar titled "Introduction to the Application of ISSB Standards Concurrently with Global Reporting Initiative (GRI) Standards". The session attracted more than 500

participants across ASEAN and explored how organisations transitioning towards GRI Standards can also apply the IFRS Sustainability Disclosure Standards. The webinar also featured ISCA's Illustrative Sustainability Report, developed to support the application of IFRS S1 and IFRS S2 alongside the GRI Standards.

Beyond these initiatives, ISCA continues to advocate the advancement of sustainability reporting across the region through active participation in key regional forums. ISCA leaders shared insights at several major conferences, including the 24th AFA Conference in Hanoi, where ISCA Council Member Mr Koh Wee Kwang participated in a panel discussion on "Strategies for Implementing Green Transformation in the Accounting Sector in ASEAN and Vietnam". ISCA CEO Ms Fann Kor also spoke on "Challenges and Opportunities for Sustainability Reporting in Emerging ASEAN Economies" at the 4th ASEAN CPA Conference in Phnom Penh, and on "Seizing the Sustainability Opportunity" at the Acara International Conference in Jakarta.



ISCA Council Member Mr Koh Wee Kwang was part of the panel discussion at the 24th AFA Conference and spoke on training and technology for the future of sustainability.



ISCA CEO Ms Fann Kor shared on the crucial role of the accountancy profession in driving sustainable economic development within ASEAN at the 2025 ASEAN CPA conference.



Webinar co-organised by ISCA and the ASEAN Capital Markets Forum, attracting over 500 participants across ASEAN to explore applying ISSB Standards alongside GRI Standards.

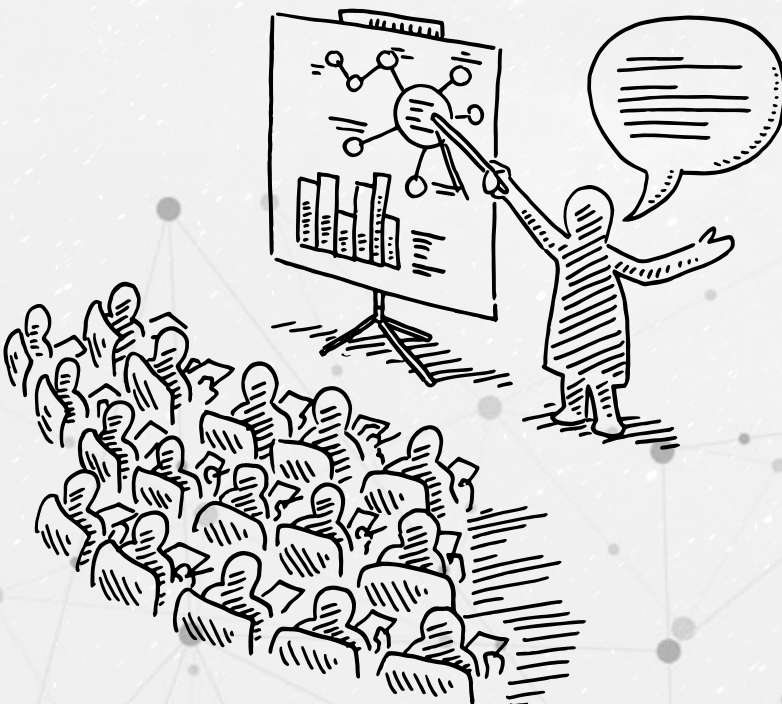


ISCA Director for Professional Standards and Advocacy Mr Terence Lam took the stage at the 24th HELP Strategy Symposium as a panellist to share about the growing importance of integrating sustainability into education and the accountancy profession.

ISCA participated in HELP University's Strategy Symposium and Convocation in April 2025. ISCA Director for Professional Standards and Advocacy Mr Terence Lam spoke on the panel titled "Rethinking Learning for the Future". He highlighted the growing importance of integrating sustainability into education and the accountancy profession, and shared perspectives on how sustainability will shape the next generation of future-ready accountants and corporate leaders.

In addition, Mr Terence Lam was the guest speaker at Chulalongkorn Business School's Accounting Annual Conference in November 2025. He shared trends and developments in Singapore on the application of ESG concepts from educational and accounting perspectives. The hybrid event was attended by academics from various faculties and universities across Bangkok.

Through these efforts, ISCA continues to strengthen regional collaboration and support the development of sustainability reporting practices across ASEAN.



CA LAB: GROWING WITH OUR COMMUNITY

In 2025, CA Lab continued to grow as a trusted platform for professional perspectives, supported by a vibrant and highly engaged community. The platform reached 39,000 unique users from more than 30 countries, offering timely and practical content on economic developments, ethics, compliance and career growth. This breadth of coverage reinforces CA Lab's role as a go-to resource for both professional insight and broader perspectives shaping the accountancy profession.

Podcasts remained an important channel for engagement, featuring conversations with industry leaders on global standards, ethics and the future of accountancy. Lifestyle-focused episodes also explored personal choices and well-being, highlighting the broader dimensions of professional and personal development.



ISSB Vice-Chair Ms Sue Lloyd and Assistant CE of ACRA Ms Kuldip Gill joined our CA Lab podcast hosted by ISCA Sustainability and Climate Change Committee Co-Chair, Ms Yvonne Chan (top). Mr Lim Him Chuan, ISCA Council Member and Country Head of DBS Singapore, also shared insights on his career journey in a CA Lab podcast hosted by Mr Victor Lai, Principal Consultant at Citadel Corp (bottom).

DRIVING AI INSIGHTS AND CONVERSATIONS

AI is presenting new opportunities and challenges for the accountancy profession. As part of the Artificial Intelligence for Accountancy Industry (AI for AI) initiative, ISCA contributed to advancing understanding of AI through research, industry dialogue and capability-building initiatives to promote responsible and practical adoption.

Research and Insights on AI in the Profession

As co-chair of the Chartered Accountants Worldwide Technology Taskforce, ISCA contributed to the Global AI Study 2025, which explores how AI is shaping the accountancy profession. The study highlights growing optimism about AI's potential to improve productivity, while also reflecting concerns among employers and employees around job displacement, ethical considerations and data privacy.

Complementing the global findings, a Singapore Snippet Report was published to capture local perspectives on the profession's AI journey. Ms Kok E-Lin, ISCA Lead, Research and Insights, presented on the study findings, including the Singapore perspectives, in September 2025 at a CAW webinar titled "AI and the Future of the Global Accountancy Profession – Insights from CAW Research".





Developing a Framework for Responsible AI in Accountancy

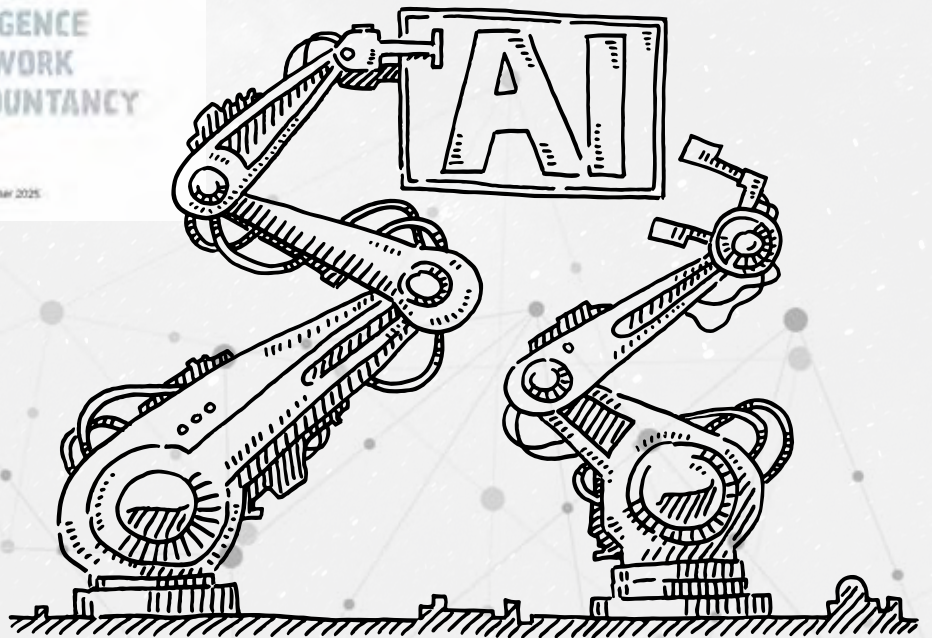
ISCA collaborated with Nanyang Technological University (NTU) to develop the Responsible Artificial Intelligence Framework in Accountancy. This research-based framework provides guidance on the ethical and accountable use of AI in the accounting profession. It highlights key principles such as transparency, human oversight and fairness to ensure that the adoption of emerging technologies remains grounded in professional judgement and trust.



Building AI Capabilities for Accountancy Professionals

Recognising the growing importance of AI capabilities for accountants and finance professionals, the AI Fluency Programme was launched at ISCA Conference 2025.

Developed in partnership with the Infocomm Media Development Authority (IMDA) and supported by a \$1 million investment under ISCA's AI for AI initiative, the programme aims to equip accounting and finance professionals with practical knowledge and skills to apply AI in their work.



**MOVING FORWARD
TOGETHER, UNITED
IN PURPOSE AND
DIRECTION**





ISCA AND OUR MEMBERS' COMMITMENT TO THE PUBLIC GOOD IS EXPRESSED NOT ONLY THROUGH THE PROFESSIONAL STANDARDS WE UPHOLD, BUT THROUGH THE POSITIVE IMPACT WE CREATE IN THE WIDER COMMUNITY. THROUGH ISCA CARES, OUR CHARITY ARM, WE CONTINUE TO CHAMPION CAUSES THAT UPLIFT COMMUNITIES, DEVELOP TALENT AND CONTRIBUTE TO A MORE INCLUSIVE AND SUSTAINABLE SOCIETY.



10 years of impact celebrated by ISCA Cares

464 recipients of the ISCA Cares Bursary
and over **300** volunteers

Over **\$1.5 million** awarded in bursaries

Over **\$328,000** in bursaries disbursed in 2025,
the highest amount to date

83 students benefitted in 2025

6 pro-bono trainings

6 community events

132 participants engaged

8 community support partnerships

MOVING FORWARD TOGETHER, UNITED IN PURPOSE AND DIRECTION

ISCA CARES MARKS 10 YEARS OF IMPACT

ISCA's charity arm, ISCA Cares, represents the collective effort of the accountancy profession to give back to society and support worthy and meaningful causes.

In 2025, ISCA Cares marked its 10th anniversary, celebrating a decade of uplifting lives and empowering the next generation.

To commemorate this milestone, the "Making It Count" commemorative book series was unveiled by the Guest-of-Honour, Minister Indranee Rajah at the ISCA Annual Dinner. The series features the life stories and reflections of eight ISCA Distinguished Lifetime Members, Mr Boon Swan Foo, Mr Willie Cheng, Dr Gerard Ee, Mrs Fang Ai Lian, Minister Grace Fu, Ms Euleen Goh, Mr Michael Lim and Mr Chaly Mah, highlighting their outstanding contributions to the accountancy profession, the business community and public service. Their journeys reflect the values of service, leadership and stewardship that continue to inspire the profession.



Minister Indranee Rajah and Mr Max Loh, the then Chairman of ISCA Cares, launched the "Making it Count" commemorative book series at the ISCA Annual Dinner.



The "Making It Count" commemorative book series features eight ISCA Distinguished Lifetime Members, their life stories and their reflections.



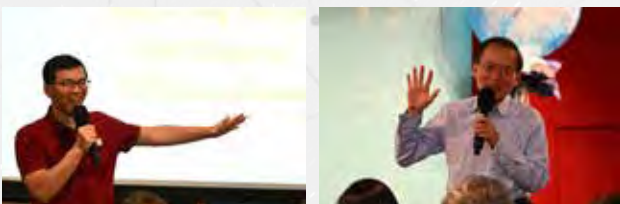
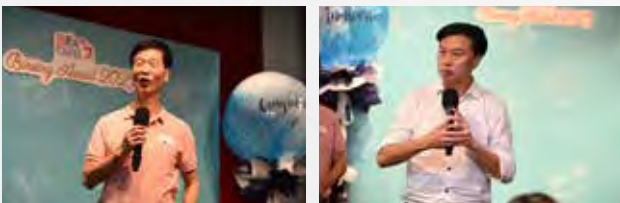
A Reunion for Our ISCA Cares Ambassadors

ISCA Cares also celebrated its 10th anniversary with a special reunion, ISCA Cares Ambassadors Connect: Reflections & Reconnections. Bringing together ambassadors (recipients of the ISCA Cares Bursary) from the past nine years, the evening was filled with heartfelt stories, gratitude and shared memories.

Former bursary recipients reflected on how the ISCA Cares Bursary had supported them during their student years and helped open doors to meaningful careers. Today, many of them are contributing across the public sector, professional services firms and corporates, embodying the programme's mission of empowering individuals to realise their potential and give back to the community.



We marked our 10th anniversary with ISCA Cares Ambassadors Connect: Reflections & Reconnections, a heartwarming reunion filled with joy, gratitude and inspiration.



ISCA Cares Chairman Prof Ang Hak Seng, Deputy Chairman Mr Joshua Ong, Board Members Dr Wang Jiwei and Mr John Teo speaking at the ISCA Cares Bursary Awards 2025.

Supporting through Bursary Awards and Mentoring

Through the ISCA Cares Bursary Awards, the charity delivered its largest bursary disbursement to date in 2025, supporting 83 students with over \$328,000 in financial assistance. This reflects how the profession continues to give back to society while opening doors of opportunity for young people who may otherwise face barriers in pursuing their aspirations.



Our ISCA Cares Board interview panel Ms Fann Kor (left) and Prof Ang Hak Seng (right) preparing to meet this year's bursary award applicants.



The ISCA Cares Board Members celebrating the achievements of the 2025 award recipients.

ISCA also strengthened mentoring opportunities for ISCA Cares Ambassadors through the ISCA YPAC mentoring initiative, where members of the ISCA YPAC engaged with mentees in open conversations on career pathways across areas such as audit, sustainability, financial forensics and multinational corporate environments.



The ISCA Cares Mentoring Programme, led by ISCA's YPAC, brought together our ISCA Cares ambassadors, ISCA Cares Board members and YPAC mentors for an evening of honest, unfiltered career conversations at Just Brewln, a social enterprise under Yellow Ribbon Cares.

ISCA Run: Running for a Cause

ISCA Run 2025 marked its 10th anniversary, bringing together members of the accountancy profession, corporate partners and the wider community for a morning of fitness, camaraderie and giving back.

This year's playful finance-themed concept, "Cash Me If You Care!", added a light-hearted twist to the event while reinforcing its deeper purpose of doing good for the community.

More than 2,400 participants and over 50 sponsors took part in the Run. Donations raised during the Run went towards supporting ISCA Cares. The shared 10-year milestone of both ISCA Run and ISCA Cares reflects the profession's collective commitment to making a meaningful difference in the community.



ISCA Run 2025's 10th anniversary: "Cash Me If You Care!"





Empowering Communities

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 workflows.

Chartered Accountants Empowering Ex-Offenders with Financial Literacy

Partnering the Industrial & Services Co-operative Society Ltd and Yellow Ribbon Cares, ISCA organised three financial literacy workshops conducted by members of ISCA YPAC. These sessions were designed to support ex-offenders and their families by equipping them with practical financial knowledge and skills to manage their finances and plan for the future.



Empowering ex-offenders and their families through financial Literacy Workshops.

In the Community with the Young

In the second quarter of the year, ISCA Cares also partnered with NeuGen Charity and New Life Student Care to organise two financial literacy workshops for children, teens and families. The sessions focused on nurturing good budgeting habits and building financial awareness from a young age.



Building financial awareness among children, teens and families through engaging financial literacy workshops.



ISCA’s people are at the heart of our ability to deliver value to members and the profession. In 2025, we strengthened our focus on building capabilities and fostering innovation, equipping our workforce to support a rapidly evolving profession.

With a strong emphasis on digital and AI readiness, ISCA continues to build an agile and forward-looking organisation that is well-positioned to support members and drive the profession’s transformation.

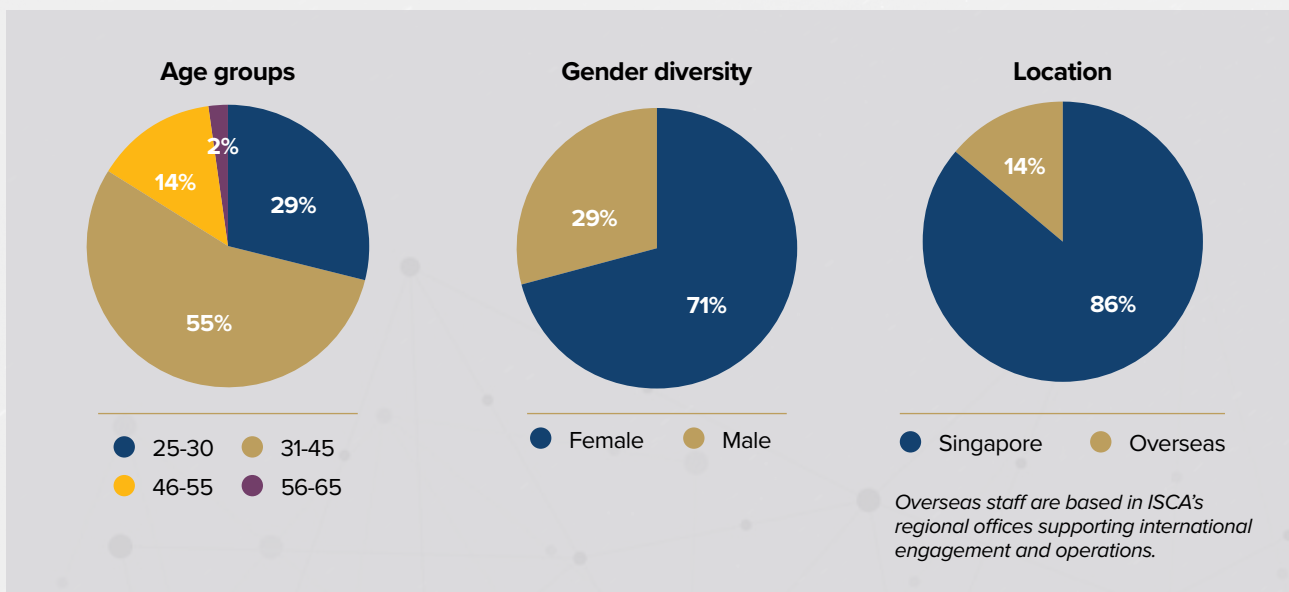
OUR PEOPLE

ISCA is committed to building a supportive and inclusive workplace where diversity is respected and valued. We strive to create an environment where employees feel empowered to contribute meaningfully and collaborate effectively across teams.

By fostering a culture of learning, empowerment and collaboration, we create an environment where our

people can grow professionally, contribute confidently and realise their full potential.

As at 31 December 2025, ISCA employed 138 full-time staff across diverse age groups and professional backgrounds. This diversity strengthens organisational resilience and supports a dynamic and collaborative workplace.



Aligned with ISCA’s Culture of Innovation & Excellence strategic pillar, the Institute continues to cultivate a high-performing and forward-looking workplace.

Our focus is on empowering our people to adapt to change, embrace new ideas and contribute meaningfully to the organisation’s growth and impact.



Enabling Innovation Through Digital Capabilities

In 2025, ISCA strengthened its digital capabilities to enhance service delivery and improve member experience, with our people playing a central role in driving these initiatives. A key milestone was the launch of ISCA's first suite of eight AI agents, which enhanced digital interactions by enabling faster responses and improving accessibility for members and stakeholders. This was complemented by the introduction of ISCA's first cloud-based contact centre, strengthening service capabilities and ensuring more seamless support. In addition, over 180 digital enhancements were implemented across ISCA's platforms, improving user experience and operational efficiency.

To support these advancements, ISCA invested in developing the skills and capabilities of its workforce. All staff underwent AI literacy training, equipping them with the knowledge and confidence to understand emerging technologies and apply digital solutions in their work.

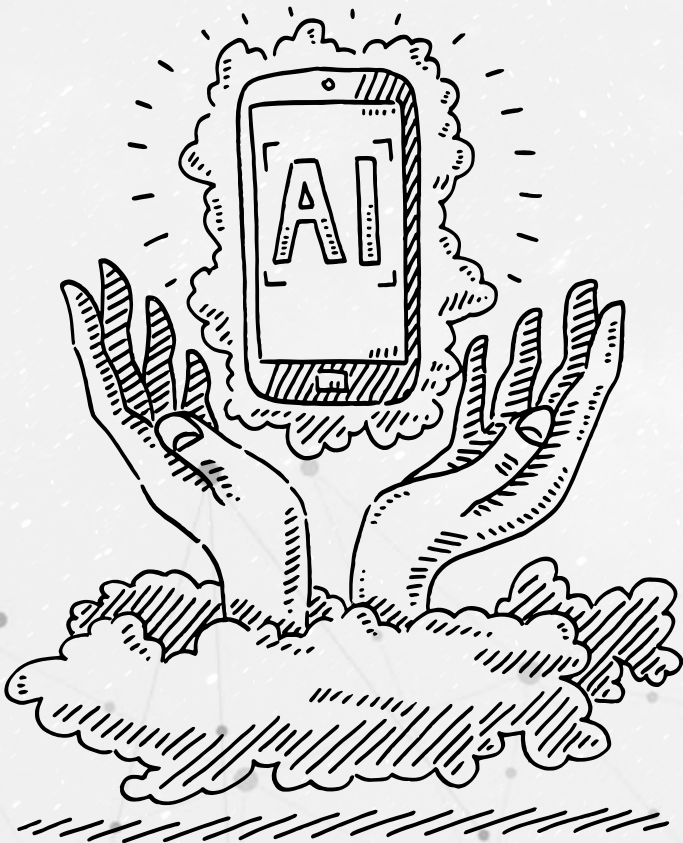
Employees also have access to professional development resources through platforms such as ISCAccountify and LinkedIn Learning. In 2025, our people completed more than 2,000 training hours, covering areas such as leadership development, digital and professional skills.

Fostering Engagement and Well-being

ISCA continues to promote a supportive and inclusive workplace through initiatives that strengthen employee engagement and well-being.

In 2025, activities included ISCA Wellness Day, National Day celebrations, monthly staff breakfasts and the annual Dinner & Dance, alongside wellness talks and creative workshops.

These initiatives foster a connected workplace culture where our people feel valued, engaged and empowered to contribute.



Happy Chinese New Year from Team ISCA!



Passionate singer and busker Mr Jeff Ng guided everyone at the highly anticipated "Learn to Sing for Beginners" session.



Staff attended a Traditional Chinese Medicine wellness talk on managing stress, followed by a hands-on "DIY Your Own Patch" session.



From health screenings and flu vaccinations to dental screenings and a wellness bazaar, our ISCA Wellness Day was a meaningful celebration of caring for ourselves and one another.



All smiles at the monthly Get-together Breakfasts!



A magical night at ISCA's Dinner & Dance.



Journeying alongside Singapore with our SG60 ISCA Mama Shop!

GOVERNANCE STRUCTURE AND 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 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. The EXCO acts as the executive arm of the Council and 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 makes recommendations to the Council on matters relating to the senior management team, including succession planning, performance assessment processes, scope of responsibilities, training and development. 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

- SCAQ Learning and Assessment Committees
- Do Good Taskforce
- AI for AI taskforce
- GTP Taskforce
- 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** and taskforces provide strategic direction for time-bound initiatives to advance ISCA's priorities and respond to emerging developments affecting the profession.

RISK MANAGEMENT

RELEVANCE AND VALUE

ISCA remains committed to delivering sustained value to our members by closely monitoring global developments shaping the accountancy profession. We continuously refine our initiatives to ensure members remain relevant and are equipped to lead in an increasingly dynamic and technology-driven business environment. Our focus on building capabilities in areas such as artificial intelligence and sustainability enables members to evolve from traditional roles into strategic value creators.

We leverage the collective expertise of our Council and specialist committees to stay aligned with industry needs. Their insights inform our approach to maintaining high professional standards and delivering member services that are benchmarked against leading global accountancy bodies.

As the national accountancy body, ISCA also plays an active role internationally. We engage with global stakeholders to support cross-border talent mobility and align with international reporting standards. Through ongoing collaboration and strategic partnerships, we strengthen the global standing of the Chartered Accountant of Singapore designation and contribute to the advancement of the profession.

CYBER AND DATA SECURITY

ISCA adheres to 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 ongoing commitment to maintaining a strong cybersecurity posture, we ensure that our staff remain informed about emerging threats and best practices for safeguarding sensitive information. All employees are required to complete regular refresher training on cybersecurity and the Personal Data Protection Act (PDPA). New employees are also required to undergo PDPA and cybersecurity awareness training upon joining.

In addition, we conduct regular phishing simulation exercises to assess and strengthen staff awareness and responsiveness to phishing attempts. These exercises help ensure that employees remain vigilant against increasingly sophisticated cyber threats. To complement these efforts, regular cybersecurity awareness communications are shared with staff, providing updates on emerging threats and practical guidance on protecting both personal and organisational data.

We also perform regular Vulnerability Assessment and Penetration Testing (VAPT) on our systems to identify and address potential security weaknesses. These assessments help ensure that our systems remain resilient against cyber threats and that appropriate safeguards are in place to protect critical information.

MANAGING REPUTATIONAL RISKS

Our reputation is a critical asset that underpins the trust and confidence of our members, regulators and stakeholders, and is fundamental to ISCA's continued success.

We adopt a structured and proactive approach to managing reputational risk, beginning with a clear assessment of our strengths and vulnerabilities to evaluate the potential impact of identified risks. The Institute maintains ongoing processes to identify, monitor and address issues that may affect our corporate identity and standing.

These efforts are reinforced by strong corporate values, supported by robust policies and frameworks to identify, assess and respond to risks in a manner that is aligned with the Institute's culture.

DISTINCTIVE LUMINARIES

ISCA Council

THE OFFICE BEARERS



**TEO SER LUCK, FCA
(SINGAPORE)**

President
Entrepreneur and
Company Board Chairman



**CHOO ENG BENG, FCA
(SINGAPORE)**

Vice President
Engagement Partner,
Head of Assurance
PwC Singapore



**JUDY NG MAY LIAN, FCA
(SINGAPORE)**

Vice President
Group Financial Controller,
Group Finance
DBS Bank



**JOCELYN GOH CHERN NI, FCA
(SINGAPORE)**

Treasurer
Audit & Assurance Partner
BDO LLP



**LEE BOON TECK, FCA
(SINGAPORE)**

Secretary
Regional Managing Partner
Southeast Asia, Audit & Assurance
Deloitte & Touche LLP

THE COUNCIL MEMBERS



**ANG SUAT CHING, FCA
(SINGAPORE)**

Chief Financial Officer
*Genting Singapore Limited and
Resorts World at Sentosa Pte Ltd*



**CHIN CHEE CHOON, FCA
(SINGAPORE)**

Audit and Assurance Partner
Head of Business Development and Marcomm
Forvis Mazars LLP Singapore



**ERIC CHOO KOK WEI, FCA
(SINGAPORE)**

Deputy Chief Executive Officer
*Dontia Holdings Pte Ltd and
T32 Dental Centre Pte Ltd*



**KOH WEE KWANG, FCA
(SINGAPORE)**

Director
Nexia Singapore PAC



**LEE ENG KIAN, FCA
(SINGAPORE)**

Managing Partner
PKF-CAP LLP



LIM HIM CHUAN
Singapore Country Head
DBS Bank



**WILLIAM LIM WEI KIAT, FCA
(SINGAPORE)**

Director, School of Business
& Accountancy
Ngee Ann Polytechnic



**LO MUN WAI, FCA
(SINGAPORE)**

Audit Partner
KPMG LLP



**OW FOOK CHUEN, FCA
(SINGAPORE)**

Commissioner of Inland Revenue
and Chief Executive Officer
Inland Revenue Authority of Singapore



**CYNDI PEI SIANG TENG, FCA
(SINGAPORE)**

Chief Financial Officer, Digital InfraCo
Singapore Telecommunications Limited



**SONG YEOW CHUNG, FCA
(SINGAPORE)**

Chief Financial Officer
Old Chang Kee Ltd



**HELMI BIN ALI BIN TALIB, FCA
(SINGAPORE)**

Managing Partner
Kreston Helmi Talib



TAN BOON GIN

Chief Executive Officer
*Singapore Exchange Regulation
SGX Group*



**GAJENDRAN S/O VYAPURI, FCA
(SINGAPORE)**

Assurance Partner and
Professional Practice Director
EY LLP



**ESTHER WEE YU, FCA
(SINGAPORE)**

Accountant-General and
Chief of Government Finance
Accountant-General's Department
Ministry of Finance

STELLAR LEADERS

Senior Management



**FANN KOR, FCA
(SINGAPORE)**
Chief Executive Officer



**FUA QIU LIN, CA
(SINGAPORE)**
Chief Financial Officer
Strategy, Finance & People



TERENCE LAM
Director
Professional Standards & Advocacy



EDMUND LIU
Chief Technology Officer



**SOH SUAT LAY, FCA
(SINGAPORE)**
Divisional Director
Membership & Stakeholders Engagement



TAN WEI LUO
Managing Director
Market & Growth



**MELISSA WU, CA
(SINGAPORE)**
Director
Qualification & Pathway Development



**ZOEY XIE, CA
(SINGAPORE)**
Chief Operating Officer
ISCA Academy

REPORT OF THE ISCA COUNCIL

(Year ended 31 December 2025)

It is our pleasure to present our 2025/2026 Annual Report and Financial Statements for the year ended 31 December 2025.

The following Council members were elected as office bearers during the first Council meeting held in April 2025:



COUNCIL MEETING ATTENDANCE

The 2025 Council held 6 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	6/6	4
Choo Eng Beng	6/6	2
Judy Ng May Lian	5/6	2
Jocelyn Goh Chern Ni	6/6	2
Lee Boon Teck	5/6	2
Ang Suat Ching	6/6	0
Chin Chee Choon	5/6	2
Eric Choo Kok Wei	6/6	2
Koh Wee Kwang	6/6	3
Lee Eng Kian	6/6	4
Lim Him Chuan	4/6	3
William Lim Wei Kiat	5/6	1
Lo Mun Wai	6/6	2
Ow Fook Chuen	5/6	1
Cyndi Pei Siang Teng	6/6	2
Song Yeow Chung	5/6	2
Helmi Bin Ali Bin Talib	4/6	3
Tan Boon Gin	4/6	1
Gajendran S/O Vyapuri	5/6	0
Esther Wee Yu	5/6	2

ISCA COMMITTEES

2025/26

EXECUTIVE COMMITTEE

- 1 Teo Ser Luck (President)
- 2 Choo Eng Beng (Vice President)
- 3 Judy Ng (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 Yiong Yim Ming

AI TASKFORCE

- 1 Cyndi Pei (Co-Chair)
- 2 Song Yeow Chung (Co-Chair)
- 3 Lee Eng Kian
- 4 Ong Yew Soon
- 5 Darren Thayre

ACADEMY CORPORATISATION TASKFORCE

- 1 Cyndi Pei (Chairperson)
- 2 Chan Ying Jian
- 3 Gilbert Tan Chye Hee
- 4 Quah Zheng Wei
- 5 Tay Woon Teck

AUDITING AND ASSURANCE STANDARDS COMMITTEE

Practitioners

- 1 Yeow Hui Cheng (Chairperson)
- 2 Tan Bee Nah (Deputy Chairperson)
- 3 Michael Heng Yeow Meng
- 4 Titus Kuan Tjian
- 5 Gilbert Lee Chee Sum
- 6 Lee Tze Shiong
- 7 Adrian Lee Yu-Min
- 8 Preethi Sarma
- 9 Damien Tai Chee Chiaw
- 10 Tan Chee Tyan
- 11 Suyanti Toh
- 12 Woo E-Sah
- 13 Yang Chi Chih

Public Members

- 1 Basil Chan
- 2 Chan Ruiqi
- 3 Chua Wan Rong
- 4 Goh Kia Hong
- 5 Koh Yeong Kheng
- 6 Assoc Prof Winston Kwok Chee Chiu
- 7 Lim Sio Hoon
- 8 Assoc Prof Ng Kai Teck
- 9 Ng Lip Nin
- 10 Sim Say Nee
- 11 David Toh Seng Hong

Observers

- 1 Ng Meow Ling (ACRA)
- 2 Wilson Tan (ACRA)

AUDIT COMMITTEE

- 1 Lo Mun Wai (Chairperson)
- 2 Chin Chee Choon
- 3 Eric Choo Kok Wei
- 4 Esther Wee Yu

BANKING AND FINANCE COMMITTEE

- 1 Ho Hean Chan (Chairman)
- 2 Ian Hong Cho Hor (Deputy Chairman)
- 3 Lucretia Aik Mei Jun
- 4 Mark Chew Han Jin
- 5 Cheryl Chiong Huiling
- 6 Chua Wan Ping
- 7 Rochelle Chua Yee Suan
- 8 Hong Teck Khiam
- 9 Mark Alphonsus Koh Guangwen
- 10 Vincent Loh
- 11 Lalit Lohia
- 12 Low Hwee Ming
- 13 May Lin Marshall
- 14 Ng Chun Wei
- 15 Ong-Ang Ai Boon
- 16 Quek Kian Leong
- 17 Tan Chun Wei
- 18 Vanessa Yeo Jia Yun

ISCA COMMITTEES

2025/26

CHARITY ACCOUNTING COMMITTEE

- 1 Prof Ang Hak Seng (Chairman)
- 2 Alan Chang Chi Hsung
- 3 Susan Foong Chooi Chin
- 4 Martin Ho Tze Cheng
- 5 Adeline Kee Yi Jean
- 6 Stephen Leong Wenjie
- 7 Uthaya Chandrikaa D/O Ponnusamy
- 8 Yu Sze Min

CFO COMMITTEE

- 1 Lai Chin Yee (Chairperson)
- 2 Chan Ying Jian
- 3 Vincent Choo Joo Kwang
- 4 Eric Choo Kok Wei
- 5 Chua Siew Hwi
- 6 Adrian Chua Teng Aik
- 7 Ho Mang Chan
- 8 Aga Fredy Jehangir
- 9 Kang Leng Hui
- 10 Kwek You Cheer
- 11 Vincent Lim Boon Seng
- 12 Lim Him Chuan
- 13 Lim Joo Lee
- 14 Ng Tiang Poh
- 15 Jamie O'Mahony
- 16 Phua Yung Keat
- 17 Song Yeow Chung
- 18 Norman Tan Hwee Koon
- 19 Darrell Tan Yuan Ching
- 20 Jenny Wong Siow Ching
- 21 Wong Soo Min
- 22 Alan Wong Tuan Keng
- 23 Yong Yenn Leng

CORPORATE FINANCE COMMITTEE

- 1 Sharon Peh (Chairperson)
- 2 Darren Chin Bo Wui
- 3 Fu Chuanjie
- 4 G Arull
- 5 Rhys Goh Hien Kang
- 6 Jimmy Lim Tin Boon
- 7 Low Pek Li
- 8 Darren Ng Meng Chuan
- 9 Doreen Quek
- 10 Sek See Mun
- 11 Tan Kian Tiong
- 12 Alex Toh Wee Keong
- 13 Yap Wee Kee
- 14 Yeo Siok Yong

CORPORATE GOVERNANCE AND RISK MANAGEMENT COMMITTEE

- 1 David Toh Seng Hong (Chairman)
- 2 Assoc Prof El'fred Boo Hian Yong
- 3 Kelvin Chow Chung Yip
- 4 Punjabi Rajesh Hiranand
- 5 Sunny Khor Kang Wei
- 6 Victor Lai Kuan Loong
- 7 Dennis Lee Hock Leong
- 8 Lee Khai Yinn
- 9 Prof Lawrence Loh
- 10 Low Lily
- 11 Lum Soo Fung
- 12 Neo Sing Hwee
- 13 Darren Ng Meng Chun
- 14 Daniel Ngo
- 15 Tea Wei Li
- 16 Stacey Tee Hwee Teng
- 17 Gary Teo Khong Hui
- 18 John Teo Woon Keng

DO GOOD TASKFORCE

- 1 Jocelyn Goh Chern Ni (Chairperson)
- 2 Prof Ang Hak Seng
- 3 John Teo Woon Keng
- 4 Fua Qiu Lin

ETHICS COMMITTEE

- 1 Eng Chin Chin (Chairperson)
- 2 Lorraine Chay Yeow Mei
- 3 Vivienne Chiang Kok Ying
- 4 Goh Yin Shian
- 5 Ho Hean Chan
- 6 Lee Bee Leng
- 7 Michelle Liew
- 8 Lim Tze Yuen
- 9 William Ng Wee Liang
- 10 Lisa Ooi Hsia Ling
- 11 Assoc Prof Premilia Gowri Shankar
- 12 Mohamad Khairil Bin Suhairee
- 13 Woo E-Sah

Observers

- 1 Karen Lim (MAS)
- 2 Ng Meow Ling (ACRA)
- 3 Oh Hong Guan (ACRA)

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 Jennifer Ong Kim Yan
- 8 Lionel Tay Yew Jin
- 9 Mabel Watt

ISCA COMMITTEES

2025/26

FINANCIAL REPORTING COMMITTEE

- 1 Chen Voon Hoe (Chairman)
- 2 Aylwin How Chin Hong (Deputy Chairman)
- 3 Karen Chay
- 4 Chin Chee Choon
- 5 Hannah Foo Woon Hee
- 6 Andrew Goh Lip Kuan
- 7 Hah Yanying
- 8 Assoc Prof Jian Ming
- 9 Lee Kuang Hon
- 10 Lee Soon Wee
- 11 Lim Sio Hoon
- 12 Ng Choon Kiat
- 13 Uthaya Chandrika D/O Ponnusamy
- 14 Senthilnathan Sampath
- 15 Preethi Sarma
- 16 Helmi Bin Ali Bin Talib
- 17 Sherley Tang Hui Lin
- 18 Teo Soo Chuen (till 31 December 2025)
- 19 Valerie Toh Sze Peng
- 20 Assoc Prof Wang Jiwei

GLOBAL TALENT PROGRAMME TASKFORCE

- 1 Maria Teo Yen Shan (Chairperson)
- 2 Low Hwee Ming
- 3 Wesley Lye
- 4 Sarjit Singh
- 5 Belinda Teo

INSURANCE COMMITTEE

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

STRENGTHENING SMP TASKFORCE

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

VOLUNTARY COMPLIANCE PROGRAMME PANEL

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

Observers

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

MEMBERSHIP COMMITTEE

- 1 Lelaina Lim Siew Li (Chairperson)
- 2 Belinda Teo Hui (Deputy Chairperson)
- 3 Lee Eng Kian
- 4 Lim Him Chuan
- 5 William Lim Wei Kiat

PUBLIC ACCOUNTING PRACTICE COMMITTEE

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

RESEARCH FUND EVALUATION COMMITTEE

- 1 Judy Ng (Chairperson)
- 2 Lee Dah Khang
- 3 Dennis Lee Hock Leong
- 4 Lawrence Wu Jiemin

ISCA COMMITTEES

2025/26

SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION LEARNING AND ASSESSMENT COMMITTEES

Learning and Assessment Committee - Foundation Programme

- 1 A/Prof Low Kin Yew (Chairman)
- 2 A/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

1. Evan Law

Learning and Assessment Committee - Professional Programme

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

Observer

1. Evan Law

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 Beh Siew Kim (Co-Chair)
- 2 Yvonne Chan (Co-Chair)
- 3 Pamela Fan Yuanling
- 4 Grace Goh Bee Kheng
- 5 Goh Kia Hong
- 6 Goh Yin Shian
- 7 Koh Wee Kwang
- 8 Lee Dah Khang
- 9 Dennis Lee Hock Leong
- 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
- 16 Tey Jack Kie
- 17 Indrie Marlina Tjahjadi

YOUNG PROFESSIONALS ADVISORY COMMITTEE

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

Advisor

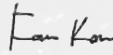
- 23 Don Wee Boon Hong

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 84 to 122 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 2025 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

25 March 2026

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 84 to 122, which comprise the statements of financial position of the Group and the Institute as at 31 December 2025, 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 2025 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 80 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information being the Statement by Council and "A Message from Our North Star" 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.

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

25 March 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	Group		Institute	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income					
Membership fees		12,121	11,667	12,121	11,667
Income from courses, programs and events		9,302	9,260	9,302	9,260
Singapore Chartered Accountant (CA) Qualification fee		3,794	3,530	3,794	3,530
Practice Monitoring review income		194	422	194	422
Revenue under FRS 115	4(a)	25,411	24,879	25,411	24,879
Rental income from investment property		1,009	1,000	1,009	1,000
Interest income from financial institutions		377	536	377	536
Other income	4(d)	1,472	1,285	1,512	1,325
Total income		28,269	27,700	28,309	27,740
Less expenditure					
Expenses		(28,964)	(26,522)	(28,964)	(26,522)
(Deficit)/Surplus from operations	5	(695)	1,178	(655)	1,218
Net fair value gain on financial assets at fair value through profit or loss	14	5,150	4,069	5,150	4,069
Surplus before results of associate		4,455	5,247	4,495	5,287
Share of results of associate (net of tax)		93	53	–	–
Surplus before tax		4,548	5,300	4,495	5,287
Income tax expense	7	(21)	(156)	(21)	(156)
Surplus for the financial year		4,527	5,144	4,474	5,131
(Deficit)/Surplus from specific fund:					
ISCA Cares Fund	23	(145)	203	–	–
Net surplus and total comprehensive income for the financial year		4,382	5,347	4,474	5,131

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

STATEMENTS OF FINANCIAL POSITION

At 31 December 2025

	Note	Group		Institute	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	8	1,808	1,909	1,808	1,909
Right-of-use assets	9	5,393	7,334	5,393	7,334
Investment property	10	9,275	9,577	9,275	9,577
Subsidiaries	11	–	–	–*	–*
Associate	12	343	250	–	–
Intangible assets	13	788	664	788	664
Financial assets at fair value through profit or loss	14	65,968	60,895	65,968	60,895
		83,575	80,629	83,232	80,379
Current assets					
Inventories		–	–*	–	–
Contract assets	15	272	341	272	341
Trade and other receivables	17	3,598	3,357	3,397	3,112
Cash and bank balances	18	24,546	25,021	22,447	23,102
		28,416	28,719	26,116	26,555
Total assets		111,991	109,348	109,348	106,934
Non-current liabilities					
Deferred tax liabilities	19	163	158	163	158
Lease liabilities	20	3,679	5,654	3,679	5,654
Provisions	21	350	350	350	350
Other payables	22	252	252	252	252
		4,444	6,414	4,444	6,414
Current liabilities					
Trade and other payables	22	5,913	6,036	5,578	6,022
Contract liabilities	16	6,884	6,351	6,884	6,351
Lease liabilities	20	1,975	1,923	1,975	1,923
Current tax payable		–	231	–	231
		14,772	14,541	14,437	14,527
Total liabilities		19,216	20,955	18,881	20,941
Net assets		92,775	88,393	90,467	85,993
Represented by					
Accumulated Fund		90,730	86,203	90,467	85,993
ISCA Cares Fund	23	2,045	2,190	–	–
		92,775	88,393	90,467	85,993

* 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 2025

	Accumulated Fund \$'000	ISCA Cares Fund \$'000	Total \$'000
		(Note 23)	
Group			
Balance at 1 January 2024	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
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year	4,527	(145)	4,382
Balance at 31 December 2025	90,730	2,045	92,775
Institute			
Balance at 1 January 2024	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
Net surplus and total comprehensive income for the financial year	4,474	–	4,474
Balance at 31 December 2025	90,467	–	90,467

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

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2025

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities				
Surplus before tax	4,548	5,300	4,495	5,287
Adjustments for:				
Bad debts written off (Note 5)	2	19	2	19
Depreciation of property, plant and equipment, investment property, right-of-use assets and amortisation of intangible assets (Note 5)	3,271	3,190	3,271	3,190
Interest income	(377)	(536)	(377)	(536)
Accretion of interest on lease liabilities (Note 20)	203	260	203	260
Net fair value gain on financial assets at fair value through profit or loss (Note 14)	(5,150)	(4,069)	(5,150)	(4,069)
Property, plant and equipment written off (Note 5)	16	2	16	2
Intangible assets written off (Note 5)	66	–	66	–
Share of results of associate (net of tax)	(93)	(53)	–	–
Operating surplus before working capital changes	2,486	4,113	2,526	4,153
Contract assets	69	192	69	192
Inventories	–*	–*	–	–
Receivables	(377)	757	(411)	956
Payables	40	1,535	(281)	1,511
Contract liabilities	533	(2,105)	533	(2,105)
Cash generated from operations	2,751	4,492	2,436	4,707
Income tax paid	(247)	(395)	(247)	(395)
ISCA Cares Fund	(145)	203	–	–
Net cash generated from operating activities	2,359	4,300	2,189	4,312
Cash flows from investing activities				
Interest received	511	564	501	584
Additions to property, plant and equipment (Note 8)	(619)	(456)	(619)	(456)
Additions to intangible assets (Note 13)	(600)	(333)	(600)	(333)
Net cash used in investing activities	(708)	(225)	(718)	(205)
Cash flows from financing activities				
Fixed deposits pledged (Note 18)	–	(30)	–	(30)
Repayment of lease liabilities (Note 20)	(1,923)	(1,867)	(1,923)	(1,867)
Interest paid on lease liabilities (Note 20)	(203)	(260)	(203)	(260)
Net cash used in financing activities	(2,126)	(2,157)	(2,126)	(2,157)
Net (decrease)/increase in cash and cash equivalents	(475)	1,918	(655)	1,950
Cash and cash equivalents at beginning of the financial year	24,980	23,062	23,061	21,111
Cash and cash equivalents at end of the financial year (Note 18)	24,505	24,980	22,406	23,061

* 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 2025

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 2025

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 and revised FRSs and INT FRSs beginning after 1 January 2025 and which early application is permitted have not been applied in preparing these financial statements. These are not expected to have a material impact on the Group and the Institute in the current or future reporting periods, except for FRS 118, *Presentation and Disclosure in Financial Statements*. The Group is currently in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures.

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 reporting 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 2025

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

Work-in-progress is not depreciated. Depreciation commences when the asset is ready and put into use.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

e) Investment property

Investment property, comprises freehold property 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 property 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 includes development costs of new or improved curriculum contents and 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 reporting 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 2025

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 comprise 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 reporting 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 2025

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 reporting 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(d) and Note 2(k)). 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 2025

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
Leased 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(g).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 pledged 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. Members' annual fees are 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

m) Revenue recognition (Cont'd)

(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.

- 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.

- 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

m) Revenue recognition (Cont'd)

(v) Members Reward Programme

The Group operates a members reward programme to recognise and reward member engagement and support. Members are awarded points upon membership renewal and through participation in certain professional development activities. These points provide a material right to members and are accounted for as a separate performance obligation. A portion of the transaction price is allocated to the points on a relative stand-alone selling price basis. The amount allocated to the points is deferred as contract liabilities and is recognised as revenue when the points are redeemed or when they expire.

(vi) 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.

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 in profit or loss in the period during which the related services are rendered by the employees.

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 reporting 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 reporting 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

o) Income tax (Cont'd)

Deferred tax is recognised, using the liability method, providing for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

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 reporting 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 it on a systematic basis to the costs that it is intended to compensate.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 INCOME

a) Disaggregation of revenue

	Group		Institute	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Timing of transfer of goods or services</i>				
At a point in time	8,203	7,649	8,203	7,649
Over time	17,208	17,230	17,208	17,230
Revenue under FRS 115	25,411	24,879	25,411	24,879

b) Revenue recognised during the financial year from:

	Group		Institute	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Amounts included in contract liabilities at beginning of the financial year	5,871	8,110	5,871	8,110

c) Transaction price allocated to remaining performance obligations

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 is \$94,000 (2024: \$199,000). The Group and Institute expect to recognise \$94,000 (2024: \$199,000) as revenue relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 in the financial year ending 31 December 2026.

d) Others

	Group		Institute	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other income				
Government grants	309	364	309	364
Advertising income	21	31	21	31
Rental of ISCA House facilities	688	582	688	582
Membership reinstatement and late fee	54	48	54	48
Quality Assurance Review Programme and content fee	220	127	220	127
Sundry income	180	133	220	173
	1,472	1,285	1,512	1,325

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 SURPLUS FROM OPERATIONS

The following items have been included in arriving the (deficit)/surplus from operations:

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Expenses				
Advertisement and promotion expenses	740	516	740	516
Bad debts written off				
– Third parties	2	19	2	19
Amortisation of intangible assets (Note 13)	324	266	324	266
Depreciation of property, plant and equipment (Note 8)	704	678	704	678
Depreciation of right-of-use assets (Note 9)	1,941	1,943	1,941	1,943
Depreciation of investment property (Note 10)	302	303	302	303
	3,271	3,190	3,271	3,190
Direct costs of providing qualification, training and other courses	3,078	2,945	3,078	2,945
Interest expense on lease liabilities (Note 20)	203	260	203	260
Property, plant and equipment written off	16	2	16	2
Intangible assets written off	66	–	66	–
Repair and maintenance	313	317	313	317
Publications	203	208	203	208
Conferences and events expenses	1,024	1,232	1,024	1,232
Staff costs (Note 6)	15,196	13,719	15,196	13,719
Website and cybersecurity expenses	1,503	1,556	1,503	1,556

6 STAFF COSTS

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries	11,849	10,130	11,849	10,130
Bonuses	1,373	1,798	1,373	1,798
Contributions to CPF	1,694	1,584	1,694	1,584
Other employee benefit expenses	280	207	280	207
	15,196	13,719	15,196	13,719

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 INCOME TAX EXPENSE

Income tax expense attributable to results is made up of:

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current income tax – current year	–	231	–	231
Deferred tax – current year	5	34	5	34
Under/(over) provision in respect of previous financial years:				
– Current income tax	16	(53)	16	(53)
– Deferred tax	–	(56)	–	(56)
	16	(109)	16	(109)
	21	156	21	156

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Surplus before tax	4,548	5,300	4,495	5,287
Tax calculated at a tax rate of 17% (2024: 17%)	773	901	764	899
Singapore statutory stepped income exemption	–	(17)	–	(17)
Income not subject to tax ^(a)	(993)	(792)	(993)	(792)
Expenses not deductible for tax purposes ^(b)	242	185	242	185
Under/(over) provision in respect of previous financial years	16	(109)	16	(109)
Others	(17)	(12)	(8)	(10)
	21	156	21	156

(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.

(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.

(c) As at end of the reporting period, the Institute has unutilised tax losses totalling \$324,000 (2024: Nil) which are available for offsetting against future taxable income. Deferred tax assets of \$55,000 (2024: Nil) have not been recognised on these tax losses due to uncertainty of its recoverability against future taxable profits. The utilisation of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 PROPERTY, PLANT AND EQUIPMENT

	Furniture and office equipment \$'000	Computers \$'000	Renovation \$'000	Work-in- progress \$'000	Total \$'000
Group and Institute					
Cost					
Balance at 1 January 2024	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
Additions	56	313	44	206	619
Written off	(20)	(624)	–	–	(644)
Balance at 31 December 2025	1,397	1,881	1,139	206	4,623
Accumulated depreciation and impairment					
Balance at 1 January 2024	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
Depreciation charge (Note 5)	209	295	200	–	704
Written off	(10)	(618)	–	–	(628)
Balance at 31 December 2025	793	1,465	557	–	2,815
Carrying amount					
Balance at 31 December 2025	604	416	582	206	1,808
Balance at 31 December 2024	767	404	738	–	1,909

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

Included in trade and other payables of the Group and Institute are outstanding balances of \$2,000 (2024: \$2,000) 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 \$619,000 (2024: \$456,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 RIGHT-OF-USE ASSETS

	Leased property \$'000	Office equipment \$'000	Total \$'000
Group and Institute			
Cost			
Balance at 1 January and 31 December 2024	19,365	113	19,478
Disposals	–	(37)	(37)
Balance at 31 December 2025	19,365	76	19,441
Accumulated depreciation			
Balance at 1 January 2024	10,163	38	10,201
Depreciation charge (Note 5)	1,920	23	1,943
Balance at 31 December 2024	12,083	61	12,144
Depreciation charge (Note 5)	1,920	21	1,941
Disposals	–	(37)	(37)
Balance at 31 December 2025	14,003	45	14,048
Carrying amount			
Balance at 31 December 2025	5,362	31	5,393
Balance at 31 December 2024	7,282	52	7,334

10 INVESTMENT PROPERTY

	Group and Institute	
	2025	2024
	\$'000	\$'000
Cost		
Balance at 1 January and 31 December	15,122	15,122
Accumulated depreciation		
Balance at 1 January	5,545	5,242
Depreciation charge (Note 5)	302	303
Balance at 31 December	5,847	5,545
Carrying amount		
Balance at 31 December	9,275	9,577

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 INVESTMENT PROPERTY (CONT'D)

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

	Group and Institute	
	2025	2024
	\$'000	\$'000
Rental income from investment property	1,009	1,000
Direct operating expenses arising from investment property that generated rental income	(177)	(176)
Depreciation charge	(302)	(303)

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

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

The fair value of investment property is disclosed in Note 28(d).

11 SUBSIDIARIES AND INTRA-GROUP TRANSACTIONS

- a) **Investments in subsidiaries**

	Institute	
	2025	2024
	\$'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 2025

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	
			2025 %	2024 %
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 in the statement of financial position of the Group (Note 23).

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	
	2025 \$'000	2024 \$'000
<i>Income</i>		
Management fee	40	40
<i>Expenditure</i>		
Expenses paid on behalf	34	–
Disbursement of expenses	8	10

The Institute, as part of supporting ISCA Cares Limited (the "Charity") contributed 1,926 hours (2024: 1,507 hours) to support the administration of the Charity with a charge of \$40,000 (2024: \$40,000) as management fee for the financial year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12 ASSOCIATE

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment in an associate	343	250	–	–

Details of associate are as follows:

Name of associate	Country of incorporation	Principal activities	Effective interest held by the Group	
			2025 %	2024 %
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 summarized 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	
	2025 \$'000	2024 \$'000
Revenue	929	596
Profit after tax	185	107
Non-current assets	16	–
Current assets	947	654
Current liabilities	(277)	(153)
Net assets	686	501
Group's share of net assets based on proportion of ownership interest, representing net carrying amount of investment	343	250

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 INTANGIBLE ASSETS

	Computer software \$'000	Intellectual property \$'000	Work-in- progress \$'000	Total \$'000
Group				
Cost				
At 1 January 2024	2,278	731	–	3,009
Additions	52	364	–	416
Reclassifications	–	(71)	–	(71)
At 31 December 2024	2,330	1,024	–	3,354
Additions	197	227	90	514
Written off	(258)	(275)	–	(533)
At 31 December 2025	2,269	976	90	3,335
Accumulated amortisation				
At 1 January 2024	1,824	600	–	2,424
Amortisation charge	205	61	–	266
At 31 December 2024	2,029	661	–	2,690
Amortisation charge	147	177	–	324
Written off	(192)	(275)	–	(467)
At 31 December 2025	1,984	563	–	2,547
Carrying amount				
At 31 December 2025	285	413	90	788
At 31 December 2024	301	363	–	664
Institute				
Cost				
At 1 January 2024	2,255	731	–	2,986
Additions	52	364	–	416
Reclassifications	–	(71)	–	(71)
At 31 December 2024	2,307	1,024	–	3,331
Additions	197	227	90	514
Written off	(258)	(275)	–	(533)
At 31 December 2025	2,246	976	90	3,312
Accumulated amortisation				
At 1 January 2024	1,801	600	–	2,401
Amortisation charge	205	61	–	266
At 31 December 2024	2,006	661	–	2,667
Amortisation charge	147	177	–	324
Written off	(192)	(275)	–	(467)
At 31 December 2025	1,961	563	–	2,524
Carrying amount				
At 31 December 2025	285	413	90	788
At 31 December 2024	301	363	–	664

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 INTANGIBLE ASSETS (CONT'D)

Computer software comprises membership, financial management and administrative systems.

Intellectual property comprises development costs of new or improved curriculum contents and learning materials.

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

Included in trade and other payables of the Group and Institute are outstanding balances of \$11,000 (2024: \$97,000) for intangible assets acquired during the financial year. The cash outflow on additions to intangible assets of the Group and Institute was \$600,000 (2024: \$333,000).

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

	Group and Institute	
	2025	2024
	\$'000	\$'000
<hr/>		
Funds placed with fund managers are investment portfolios, comprising of:		
– Debt securities	51,455	45,474
– Equity securities	10,841	7,285
– Cash and cash equivalents	3,672	8,136
	65,968	60,895
	<hr/>	
Accumulated fair value gains since initial investment		
At 1 January	8,965	4,896
Fair value gains during the year in statement of profit or loss	5,150	4,069
At 31 December	14,115	8,965

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.

	Group and Institute	
	2025	2024
	\$'000	\$'000
<hr/>		
Trade receivables from contracts with customers (Note 17)	1,472	1,006
Contract assets	272	341

As at 1 January 2025, the Group's and the Institute's gross trade receivables from contracts with customers amounted to \$1,006,000 (2024: \$1,113,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 CONTRACT ASSETS (CONT'D)

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

	Group and Institute	
	2025	2024
	\$'000	\$'000
At 1 January	341	533
Unbilled amounts for Practice Monitoring review services	194	639
Contract assets reclassified to trade receivables	(263)	(831)
At 31 December	272	341

16 CONTRACT LIABILITIES

Contract liabilities comprise mainly members' annual fees received in advance, course fees and subscription fees received in advance from members and/or participants, as well as amounts attributable to points issued under the members reward programme. Contract liabilities are recognised as revenue as (or when) the Group and the Institute satisfy the performance obligations under its contracts.

	Group and Institute	
	2025	2024
	\$'000	\$'000
Contract liabilities	6,884	6,351

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

	Group and Institute	
	2025	2024
	\$'000	\$'000
At 1 January	6,351	8,456
Revenue recognised that was included in contract liabilities at beginning of the financial year	(5,871)	(8,110)
Increase due to cash received, excluding amounts recognised as revenue during the financial year	6,404	6,005
At 31 December	6,884	6,351

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 TRADE AND OTHER RECEIVABLES

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables (Note 15)	1,472	1,006	1,472	1,006
Amount due from subsidiaries	–	–	–	27
Rental and other deposits	713	658	713	658
Interest receivables	53	187	33	157
Others	144	139	131	122
At amortised cost	2,382	1,990	2,349	1,970
Prepayments	524	827	524	795
Grant receivable	692	540	524	347
	3,598	3,357	3,397	3,112

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

18 CASH AND BANK BALANCES

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest bearing accounts	22,584	23,774	20,485	21,855
Non-interest bearing accounts	1,962	1,247	1,962	1,247
	24,546	25,021	22,447	23,102
Less:				
Fixed deposits pledged	(41)	(41)	(41)	(41)
Cash and cash equivalents per statements of cash flows	24,505	24,980	22,406	23,061

Reconciliation of financing activities

	Group and Institute	
	2025 \$'000	2024 \$'000
Fixed deposits pledged		
Balance at 1 January	(41)	(11)
Fixed deposits pledged as per statements of cash flows	–	(30)
Balance at 31 December	(41)	(41)

Included in interest bearing accounts of the Group and Institute are fixed deposits amounting to \$19,302,000 (2024: \$21,336,000) and \$18,097,000 (2024: \$19,510,000) respectively which are placed for varying periods between 3 to 12 months (2024: 3 to 12 months) depending on the immediate cash requirements of the Group and the Institute, and earn interest of 0.28% to 1.40% (2024: 1.58% to 3.25%) per annum.

Included in interest bearing accounts of the Group is the bank balance of ISCA Cares Fund amounting to \$2,151,000 (2024: \$1,928,000), of which \$52,000 (2024: \$8,000) is held by the Institute.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19 DEFERRED TAX LIABILITIES

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

	At 1 January 2024 \$'000	Recognised in profit or loss \$'000	At 31 December 2024 \$'000	Recognised in profit or loss \$'000	At 31 December 2025 \$'000
Group and Institute					
Deferred tax assets/ (liabilities):					
Lease liabilities	1,577	(330)	1,247	(330)	917
Right-of-use assets	(1,577)	330	(1,247)	330	(917)
Difference in depreciation for tax purposes	(295)	24	(271)	(11)	(282)
Provisions and accruals	115	(2)	113	6	119
	(180)	22	(158)	(5)	(163)

20 LEASE LIABILITIES

	Group and Institute	
	2025	2024
	\$'000	\$'000
<i>Non-current</i>		
Lease liabilities	3,679	5,654
<i>Current</i>		
Lease liabilities	1,975	1,923
	5,654	7,577

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

	Group and Institute	
	2025	2024
	\$'000	\$'000
Balance at 1 January	7,577	9,444
Changes from financing cash flows:		
– Repayments	(1,923)	(1,867)
– Interest paid	(203)	(260)
	(2,126)	(2,127)
Non-cash changes:		
– Accretion of interest	203	260
Balance at 31 December	5,654	7,577

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2.8 years (2024: 3.8 years).

22 TRADE AND OTHER PAYABLES

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Non-current</i>				
Rental deposits received	252	252	252	252
<i>Current</i>				
Trade payables	1,139	908	1,179	908
Amount due to subsidiaries	–	–	18	–
Accrued operating expenses	3,086	3,638	2,693	3,624
Rental deposits received	39	25	39	25
At amortised cost	4,264	4,571	3,929	4,557
Goods and Services Tax payable	578	519	578	519
Accrual for unutilised annual leave	355	312	355	312
Advance billings for rental and other income	548	466	548	466
Deferred grants	168	168	168	168
	5,913	6,036	5,578	6,022

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23 ISCA CARES FUND

	Group	
	2025	2024
	\$'000	\$'000
At beginning of financial year	2,190	1,987
Donations received:		
– Tax deductible receipts	33	67
– Non-tax deductible receipts	1	3
Donations-in-kind	–	10
Other income:		
– Fund raising activity	166	216
– Government grant	171	193
– Interest income	46	57
Bursary awards	(328)	(252)
Fund raising expenses	–	(64)
Donations-in-kind expenses	–	(10)
Administrative and other operating expenses	(234)	(17)
(Deficit)/Surplus for the year	(145)	203
At end of financial year	2,045	2,190
Represented by:		
<i>Current assets</i>		
Cash and bank balances	2,191	1,927
Receivables	200	271
Inventories	–	–*
	2,391	2,198
Total assets	2,391	2,198
<i>Current liabilities</i>		
Payables, representing total liabilities	(346)	(8)
Net assets	2,045	2,190

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 2025

24 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	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	1,833	1,805
Contribution to CPF	170	193
	2,003	1,998

25 CAPITAL COMMITMENT

Capital commitment not provided for in the financial statements:

	Group and Institute	
	2025	2024
	\$'000	\$'000
Capital commitment in respect of property, plant and equipment and intangible assets	1,143	254

26 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 26(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 2025

26 LEASES (CONT'D)

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

Amounts recognised in profit or loss

	Group and Institute	
	2025	2024
	\$'000	\$'000
<hr/>		
<u>Depreciation charge for the financial year</u>		
Leased property	1,920	1,920
Office equipment	21	23
Total (Note 9)	1,941	1,943
	<hr/>	
Interest expense on lease liabilities (Note 20)	203	260

Total cash outflow for leases amounted to \$2,126,000 (2024: \$2,127,000) and \$2,126,000 (2024: \$2,127,000) 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	
	2025	2024
	\$'000	\$'000
<hr/>		
Within one year	1,029	1,009
Between 1 and 2 years	1,031	1,029
Between 2 and 3 years	1,060	1,031
Between 3 and 4 years	1,064	1,060
Between 4 and 5 years	193	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 2025

27 FINANCIAL INSTRUMENTS

a) Categories of financial instruments

Financial instruments at their carrying amounts as of the reporting date are as follows:

	Group		Institute	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	65,968	60,895	65,968	60,895
Financial assets at amortised cost				
– Trade and other receivables	2,382	1,990	2,349	1,970
– Cash and bank balances	24,546	25,021	22,447	23,102
	92,896	87,906	90,764	85,967
<i>Financial liabilities</i>				
At amortised cost				
– Trade and other payables	4,516	4,823	4,181	4,809

b) Financial risk management

The main risks arising from the Group's financial management are credit risk, liquidity risk, interest rate 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 those 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 2025, the banks and financial institutions that the Group had deposits with were rated by Moody's at Aa1 to A3 (Investment Grade).

Financial assets classified as fair value through profit or loss and managed by external fund managers are governed by the Institute's investment policy, investment approach and asset allocation, under the oversight of the Strategy and Investment Committee. These funds comprise a portfolio of equity instruments, debt securities and cash and cash equivalents. The Committee also oversees the selection and appointment of external fund managers and evaluates/monitors the performance of the fund managers and the risks associated with the investment's decisions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 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"):

<u>Description of evaluation of financial assets</u>	<u>Basis for recognition and measurement of ECL</u>
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 2025

27 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 share 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 expected credit losses using the simplified approach and determined that the expected credit losses 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 2025 and 31 December 2024 is insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2025 and 31 December 2024. During the year, the bad debts written off by the Group and the Institute was \$2,000 (2024: \$19,000) and \$2,000 (2024: \$19,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Financial assets at FVTPL

As at the reporting date, included in the financial assets at FVTPL of the Group and Institute are debt securities with a carrying amount of \$51,455,000 (2024: \$45,474,000) with a minimum credit rating of BBB-.

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 reporting date based on contractual undiscounted repayment obligations.

	2025			2024		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
Group						
Trade and other payables*	4,264	252	4,516	4,571	252	4,823
Lease liabilities	2,125	5,902	8,027	2,127	8,028	10,155
Institute						
Trade and other payables*	3,929	252	4,181	4,557	252	4,809
Lease liabilities	2,125	5,902	8,027	2,127	8,028	10,155

* 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 and debt instruments which are mainly quoted. The sensitivity analysis for changes in interest rate on fixed deposits is not disclosed as the effect on profit or loss is considered not significant. The sensitivity analysis for changes in interest rate on debt securities is considered in the sensitivity analysis under price risk.

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. 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, which were classified as financial assets at fair value through profit or loss. To manage price risk arising from investment in quoted equity and debt instruments, the Group and the Institute diversify its portfolio in accordance with the limits set by the Group.

Sensitivity analysis

A 8% (2024: 3%) increase/(decrease) in the fair value of the portfolio at the reporting date would increase/(decrease) the Group's and the Institute's profit or loss by \$5,277,000 (2024: \$1,827,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 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 from transactions denominated in foreign currencies and funds placed with fund managers denominated in foreign currencies, primarily United States Dollar (USD). 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's and the Institute's currency exposure is as follows:

	Group and Institute	
	2025	2024
	USD	USD
	\$'000	\$'000
Financial assets at fair value through profit or loss	11,222	11,120
Trade and other payables	(22)	–
	11,200	11,120

Sensitivity analysis

A 10% strengthening (weakening) of the Singapore Dollar against USD at 31 December would (decrease)/increase the Group's and the Institute's profit or loss by \$1,120,000 (2024: \$1,112,000), assuming all other variables, in particular market price and interest rates, remain constant.

28 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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 2025 and 31 December 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Group and Institute				
Financial assets at fair value through profit or loss				
– Funds placed with fund managers	35,135	30,833	–	65,968
2024				
Group and Institute				
Financial assets at fair value through profit or loss				
– Funds placed with fund managers	32,648	28,247	–	60,895

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

	Carrying amount \$'000	Fair value measurements at statement of financial position date		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2025				
Group and Institute				
Investment property	9,275	–	–	35,150
2024				
Group and Institute				
Investment property	9,577	–	–	35,000

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 fund managers at the reporting date. These instruments are included in Level 1 or 2.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

e) Determination of fair values (Cont'd)

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. The valuation was determined using both the Direct Comparison Approach and Discounted Cashflow Approach (2024: Direct Comparison Approach). Under the Direct Comparison Approach, 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, age and condition, floor level, prevailing market condition, and all other factors affecting its value. Under the Discounted Cashflow Approach, the net rental income from the property is estimated based on the committed and future market rental rates, discounted to the present at the prevailing rental yield for such properties. The most significant inputs into the valuation model are the price per square metre of the property under the Direct Comparison Approach and the market rental growth rate and discount rate under the Discounted Cashflow Approach. 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.

29 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.

30 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 7 January 2026, the Institute incorporated ISCA Academy Pte Ltd ("ISCA Academy"), a wholly-owned subsidiary, as part of the corporatisation of its training operations ("the Corporatisation").

The Corporatisation involves the transfer of certain training-related activities, assets and liabilities from the Institute to ISCA Academy, with effect from 1 February 2026. The objective of the Corporatisation is to enhance operational agility and support the long-term growth and commercial development of the Institute's training business, while remaining aligned with the Institute's mission and objectives.

The assets and liabilities transferred under the Corporatisation to ISCA Academy are based on their carrying values as at the date of transfer, with no material impact to the Institute's profit or loss. The Corporatisation does not have any impact on the Group.

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 2025 were authorised for issue by the Council on 25 March 2026.

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

NOTICE is hereby given that, in accordance with Article 78 of the Constitution of the Institute, the Annual General Meeting 2025/2026 (the “AGM”) of the Institute of Singapore Chartered Accountants will be held at both ISCA House and live-streamed virtually on **Friday, 24 April 2026 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 2024/2025 held on 25 April 2025.
4. To receive the Report of the Council for the year 2025/2026 and Financial Statements of the Institute for the year ended 31 December 2025.
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
Choo Eng Beng Jocelyn Goh Koh Wee Kwang Lee Boon Teck Helmi Talib	Choo Kok Wei Eric Lim Wei Kiat William Teo Ser Luck

Nominations have been received for the following:

Chartered Accountants of Singapore who are Public Accountants	Nominated by	
Alan Chang Chi Hsung	Chan Hock Leong Kang Ai Khia, Barbara Kan Yaw Kiong, Ernest	Chin Chee Choon Lim Hui Chee
Vivienne Chiang Kok Ying	Ng Kok Keong Lee Chun Hian Zhang Liangyu	Kam Mau Thai Chin Ee Lin
Jocelyn Goh	Chia Soo Hien Henry Tan Song Kok Neo Keng Jin	Lee Mong Sheong Lee Chee Sum Gilbert
Koh Wee Kwang	Liang Jianrong Chew Yong Zhi Celina Chan Yee Ling	Chang Fook Kay Sek Weng Lau
Lee Boon Teck	Tey Jack Kie Lim Bee Hui Michael Ng Wee Kiat	Yang Chi Chih Melvin Heng
Helmi Talib	Sharifah Nabihah Syed Mahmood See John Kuan Mari Jane Tiburcio	Suriyati Mohamed Yusof Jaypee Lolong Bautista
Yong Zen Yun	Chen Zhu Chua Chin San Kok Moi Lre	Theresa Sim May Ling Tan Bee Nah

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

Chartered Accountants of Singapore who are not Public Accountants	Nominated by	
Chua Siew Hwi	Lim Joo Lee Yong Yenn Leng Kang Leng Hui	Lai Chin Yee Vincent Lim Boon Seng
Quah Zheng Wei	Benjamin Yap Hong Sen Sharon Leong Yeo Zheng Wei	Wong Kang Yao Yuan Xiao Nan
Tan Aik Na	Ong Eng Hock Lim Choon Mui Sandra Lee Boon Teck	Tan Ching Ne Yeo Piah Lang
Teo Kelvin	Candice Low Kar Men Lim Ke Xin Ng Khai Chuan	Wong Wanyi Siew Mun Hong

6. To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Institute for the financial year ending 31 December 2026 and to authorise the Council to fix their remuneration.

By order of the Council



Lee Boon Teck
Secretary
2 April 2026

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 24 April 2026 and any adjournment of such meeting.

Signature of member: _____

Dated this _____ day of _____ 2026

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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