

At the recommendation of the Treasurer, Council has approved the distribution of the following half yearly unaudited financial statements for 2021 to members.

BALANCE SHEETS AS AT 30 JUNE 2021

		<u>Group</u>	
	Note	30.6.21 S\$'000	31.12.20 S\$'000
Non-current assets			
Property, plant and equipment		807	885
Right-of-use assets		2,690	3,710
Investment property		10,636	10,788
Subsidiaries		-	-
Associate		101	102
Intangible assets		870	1,071
Financial assets at fair value through profit or loss	1	60,392	55,236
		<u>75,496</u>	<u>71,792</u>
Current assets			
Inventories		5	5
Contract assets		231	304
Trade and other receivables		2,361	2,386
Cash and cash equivalents		17,903	18,153
		<u>20,500</u>	<u>20,848</u>
Total assets		<u>95,996</u>	<u>92,640</u>
Non-current liabilities			
Deferred tax liabilities		31	103
Lease liabilities		678	1,717
Provisions		342	342
		<u>1,051</u>	<u>2,162</u>
Current liabilities			
Trade and other payables		3,099	3,766
Deferred income		93	294
Contract liabilities		7,004	2,747
Lease liabilities		2,065	2,046
Current tax payable		155	139
		<u>12,416</u>	<u>8,992</u>
Total liabilities		<u>13,467</u>	<u>11,154</u>
Net assets		<u>82,529</u>	<u>81,486</u>
Represented by			
Accumulated fund		79,079	80,746
ISCA Support Fund	2	2,000	-
ISCA Cares Fund		1,450	740
		<u>82,529</u>	<u>81,486</u>

**CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2021**

	<u>Group</u>	
	1.1.21 to 30.6.21 S\$'000	1.1.20 to 30.6.20 S\$'000
Note	_____	_____
Continuing operations		
Income		
Members' annual fees	5,766	5,911
Members' admission fees	73	77
Income from Continuing Professional Education	1,325	783
Income from other training courses	597	429
Practice Monitoring income	199	288
Income from seminars, events and talks	211	241
Other income:		
- Interest income from financial institutions	31	90
- Others	3	2,995
	_____	_____
Total Income	10,240	10,814
	_____	_____
Less expenditure		
Expenses	(9,963)	(10,176)
	_____	_____
Surplus before results of associate	4	277
Share of results of associates (net of tax)	(1)	(6)
	_____	_____
Surplus before tax	276	632
Income tax credit	5	57
	_____	_____
Surplus after tax from continuing operations	333	650
Discontinuing operations		
Net deficit from discontinued operations, net of tax	6	-
	_____	(1,450)
Surplus/(Deficit) for the year	333	(800)
Surplus from specific fund:		
ISCA Cares Fund	710	44
	_____	_____
Net surplus/(deficit) and total comprehensive income/(loss) for the year	1,043	(756)
	=====	=====

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	<u>Group</u>			
	Accumulated fund \$'000	ISCA Support Fund \$'000	ISCA Cares Fund \$'000	Total \$'000
Balance at 1 January 2020	75,654	-	712	76,366
Net (deficit)/surplus and total comprehensive (loss)/income for the period	(800)	-	44	(756)
<hr/>				
Balance at 30 June 2020	74,854	-	756	75,610
Net surplus/(deficit) and total comprehensive (loss)/income for the period	5,892	-	(16)	5,876
<hr/>				
Balance at 31 December 2020	80,746	-	740	81,486
Net surplus and total comprehensive income for the period	333	-	710	1,043
Transfer of funds	(2,000)	2,000	-	-
<hr/>				
Balance at 30 June 2021	79,079	2,000	1,450	82,529
<hr/>				

CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30 JUNE 2021

	<u>Group</u>	
	1.1.21 to 30.6.21 \$'000	1.1.20 to 30.6.20 \$'000
Cash flows from operating activities		
Surplus before tax from continuing operations	276	632
Deficit before tax from discontinued operations	-	(1,450)
Surplus/(deficit) before tax, total	<u>276</u>	<u>(818)</u>
Adjustments for:		
Depreciation of property, plant and equipment, investment property, right-of-use assets and amortisation of intangible assets	1,704	1,618
Interest income	(31)	(90)
Interest expense on lease liabilities	52	81
Net fair value gain on financial assets at fair value through profit or loss	(399)	(836)
Property, plant and equipment, right-of-use assets and intangible assets written off	6	-
Loss on disposal of a subsidiary, net of tax	-	1,530
Share of results of associate (net of tax)	1	6
Operating surplus before working capital changes	<u>1,609</u>	<u>1,491</u>
Contract assets	74	(241)
Inventories	-	15
Receivables	(3)	(16)
Payables	(1,620)	(1,703)
Contract liabilities	4,257	4,181
Deferred income	(201)	819
Cash generated from operations	<u>4,116</u>	<u>4,546</u>
ISCA Cares Fund	710	44
ISCA Support Fund	1,000	-
Net cash generated from operating activities	<u>5,826</u>	<u>4,590</u>
Cash flows from investing activities		
Disposal of a subsidiary, net of cash disposed	-	(1,649)
Interest received	58	106
Purchase of financial instruments	(4,800)	-
Purchases of property, plant and equipment	(191)	(28)
Additions to intangible assets	(71)	(446)
Net cash used in investing activities	<u>(5,004)</u>	<u>(2,017)</u>
Cash flows from financing activities		
Repayment of the lease liabilities	(1,020)	(991)
Interest paid	(52)	(81)
Net cash used in financing activities	<u>(1,072)</u>	<u>(1,072)</u>
Net (decrease)/increase in cash and cash equivalents from continuing operations	(250)	1,501
Cash and cash equivalents at beginning of year	<u>18,086</u>	<u>17,815</u>
Cash and cash equivalents at end of year	<u>17,836</u>	<u>19,316</u>
Cash and cash equivalents comprise:		
Cash and cash equivalents	17,903	19,382
Less: Fixed deposit pledged	(67)	(66)
As per consolidated statement of cash flows	<u>17,836</u>	<u>19,316</u>

NOTES

1 Financial assets at fair value through profit or loss

	<u>Group</u>	
	1.1.21 to 30.6.21 \$'000	1.1.20 to 31.12.20 \$'000
Financial assets measured at FVTPL		
- Funds placed with fund managers	<u>60,392</u>	<u>55,236</u>

2 ISCA Support Fund

	<u>Group</u>	
	1.1.21 to 30.6.21 \$'000	1.1.20 to 31.12.20 \$'000
At beginning of the year	-	-
Transfer from Accumulated Fund	2,000	-
At end of the year	<u>2,000</u>	<u>-</u>

3 Other income

	<u>Group</u>	
	1.1.21 to 30.6.21 \$'000	1.1.20 to 30.6.20 \$'000
Advertising income	31	32
CA Qualification fee	292	237
Government grants	679	1,094
Net fair value gain with respect to financial assets at FVTPL	399	836
Management fees	(22)	48
Other fees	87	63
Rental income from investment property	481	480
Rental income - others	42	5
Sundry income	49	200
	<u>2,038</u>	<u>2,995</u>

4 Surplus before results of associate

	<u>Group</u>	
	1.1.21 to 30.6.21 \$'000	1.1.20 to 30.6.20 \$'000

The following items have been included in arriving the surplus before results of associate:

Expenses

Advertisement expenses	96	90
Amortisation of intangible assets	270	199
Depreciation of investment property	151	151
Depreciation of property, plant and equipment	263	247
Depreciation of right-of-use assets	1,019	1,021
Direct cost of providing training and other courses	752	517
Interest expense on lease liabilities	52	81
Loss on disposal of financial assets at FVTPL	-	26
Property, plant and equipment written off	6	-
Rental expenses	7	8
Repair and maintenance	130	136
Publications	198	200
Seminar, event and talk expenses	73	90
Staff costs	5,595	6,004
Website and IT expenses	<u>502</u>	<u>519</u>

5 Income tax credit/(expense)

	<u>Group</u>	
	1.1.21 to 30.6.21 \$'000	1.1.20 to 30.6.20 \$'000
<u>From continuing operations</u>		
Current year income tax expense	(15)	(36)
Deferred tax	73	37
 (Under)/over provision in respect of previous financial years:		
- deferred income tax	(1)	17
	<u>57</u>	<u>18</u>

6 Discontinued operations

On 31 March 2020, ISCA had withdrawn as a member of Singapore Chartered Tax Professionals Limited ("SCTP") (formerly known as Singapore Institute of Accredited Tax Professionals Limited). This is to enable SCTP to be an independent professional body. No consideration was received for the withdrawal.

An analysis of the results of discontinued operations is as follows:

	<u>Group</u> <u>2020</u> <u>\$'000</u>
Income for the year	
Members' annual fees	203
Members' admission fees	35
Income from seminars, events and talks	12
Other income:	
- Interest income from financial institutions	4
- Others	3
Total income	<u>257</u>
Less expenditure	
Expenses	(177)
Surplus before tax from discontinued operations	80
Income tax expense	-
Surplus after tax from discontinued operations	<u>80</u>
Loss on disposal of a subsidiary	(1,530)
Deficit from discontinued operations, net of tax	<u>(1,450)</u>

Carrying amounts of assets and liabilities as at the date of disposal:

	<u>2020</u> <u>\$'000</u>
Cash and cash equivalents	1,649
Property, plant and equipment	4
Contract assets	179
Trade and other receivables	62
Total assets	<u>1,894</u>
Trade and other payables	72
Contract liabilities	70
Other current liabilities	219
Provisions	3
Total liabilities	<u>364</u>
Identified net assets disposed	<u>1,530</u>
Loss on disposal of subsidiary:	
Net assets derecognised	<u>1,530</u>

Consideration paid in cash and cash equivalents:

Cash and cash equivalents in subsidiary disposed	(1,649)
Net cash outflow on disposal of subsidiary	<u>(1,649)</u>