

At the recommendation of the Treasurer, Council has approved the distribution of the following half yearly unaudited financial statements for 2023 to members.

BALANCE SHEETS AS AT 30 JUNE 2023

		<u>Group</u>	
	Note	30.6.23 S\$'000	31.12.22 S\$'000
Non-current assets			
Property, plant and equipment		2,433	1,972
Right-of-use assets		10,249	11,171
Investment property		10,031	10,184
Associate		198	133
Intangible assets		516	573
Financial assets at fair value through profit or loss	1	55,763	53,943
		79,190	77,976
Current assets			
Inventories		1	1
Contract assets		388	415
Trade and other receivables		3,507	3,252
Cash and cash equivalents		17,994	21,123
		21,890	24,791
Total assets		101,080	102,767
Non-current liabilities			
Deferred tax liabilities		64	64
Lease liabilities		8,517	9,381
Provisions		350	350
		256	240
		9,187	10,035
Current liabilities			
Trade and other payables		2,931	4,916
Contract liabilities		7,027	7,129
Lease liabilities		1,840	1,828
Current tax payable		241	506
		12,039	14,379
Total liabilities		21,226	24,414
Net assets		79,854	78,353
Represented by			
Accumulated fund		77,982	74,990
ISCA Support Fund	2	-	1,739
ISCA Cares Fund		1,872	1,624
		79,854	78,353

**CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2023**

	Note	<u>Group</u>	
		1.1.23 to 30.6.23 S\$'000	1.1.22 to 30.6.22 S\$'000
Income			
Membership fees		5,939	5,754
Income from courses, programs and events		1,792	2,031
Practice Monitoring income		173	175
Other income:			
- Singapore CA Qualification fee		355	362
- Rental income		481	481
- Interest income from financial institutions		207	25
- Others	3	213	209
Total Income		<u>9,160</u>	<u>9,037</u>
Less expenditure			
Expenses		<u>(9,808)</u>	<u>(9,619)</u>
Deficit from operations	4	(648)	(582)
Net fair value gain/(loss) on financial assets at fair value through profit or loss		1,836	(5,088)
Surplus/(deficit) before results of associate		<u>1,188</u>	<u>(5,670)</u>
Share of results of associates (net of tax)		<u>65</u>	<u>13</u>
Surplus/(deficit) before tax		1,253	(5,657)
Income tax credit	5	<u>-</u>	<u>32</u>
Surplus/(deficit) for the financial period		1,253	(5,625)
Surplus/(deficit) from specific fund:			
ISCA Support Fund		-	(54)
ISCA Cares Fund		<u>248</u>	<u>143</u>
Net surplus/(deficit) and total comprehensive income/(loss) for the financial period		<u>1,501</u>	<u>(5,536)</u>

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	<u>Group</u>			
	Accumulated fund \$'000	ISCA Support Fund \$'000	ISCA Cares Fund \$'000	Total \$'000
Balance at 1 January 2022	80,621	1,934	1,482	84,037
Net surplus/(deficit) and total comprehensive income/(loss) for the period	(5,625)	(54)	143	(5,536)
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Balance at 30 June 2022	74,996	1,880	1,625	78,501
Net deficit and total comprehensive loss for the period	(6)	(141)	(1)	(148)
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Balance at 31 December 2022	74,990	1,739	1,624	78,353
Transfer to accumulated fund	1,739	(1,739)	-	-
Net surplus and total comprehensive income for the period	1,253	-	248	1,501
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Balance at 30 June 2023	77,982	-	1,872	79,854
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30 JUNE 2023

	<u>Group</u>	
	<u>1.1.23 to 30.6.23 \$'000</u>	<u>1.1.22 to 30.6.22 \$'000</u>
Cash flows from operating activities		
Surplus/(deficit) before tax	1,253	(5,657)
Adjustments for:		
Depreciation of property, plant and equipment, investment property, right-of-use assets and amortisation of intangible assets	1,563	1,577
Interest income	(207)	(25)
Accretion of interest	164	32
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(1,836)	5,088
Property, plant and equipment, right-of-use assets and intangible assets written off	3	-
Share of results of associate (net of tax)	(65)	(13)
Operating surplus before working capital changes	875	1,002
Contract assets	27	22
Receivables	(127)	238
Payables	1,856	(580)
Contract liabilities	(102)	4,739
Cash generated from operations	2,529	5,421
ISCA Cares Fund	248	143
Net cash generated from operating activities	<u>2,777</u>	<u>5,564</u>
Cash flows from investing activities		
Interest received	81	25
Purchases of property, plant and equipment	(2,267)	(146)
Additions to intangible assets	(96)	(69)
Net cash used in investing activities	<u>(2,282)</u>	<u>(190)</u>
Cash flows from financing activities		
Repayment of the lease liabilities	(852)	(1,039)
Interest paid on lease liabilities	(164)	(32)
Net cash used in financing activities	<u>(1,016)</u>	<u>(1,071)</u>
Net (decrease)/increase in cash and cash equivalents	(521)	4,303
Cash and cash equivalents at beginning of the financial period	18,448	12,444
Cash and cash equivalents at end of the financial period	<u><u>17,927</u></u>	<u><u>16,747</u></u>
Cash and cash equivalents comprise:		
Cash and cash equivalents	17,994	19,634
Less:		
Fixed deposit pledged	(67)	(67)
Undisbursed balance of ISCA Support Fund	-	(2,820)
As per consolidated statement of cash flows	<u><u>17,927</u></u>	<u><u>16,747</u></u>

NOTES

1 Financial assets at fair value through profit or loss

	<u>Group</u>	
	1.1.23 to 30.6.23 \$'000	1.1.22 to 31.12.22 \$'000
Financial assets measured at FVTPL		
- Funds placed with fund managers	<u>55,763</u>	<u>53,943</u>
<u>Accumulated fair value gains/(losses) since initial investment</u>		
At 1 January	8,322	8,322
Fair value gains/(losses) during the period/year	<u>1,836</u>	<u>(5,088)</u>
At 30 June/31 December	<u>10,158</u>	<u>3,234</u>

2 ISCA Support Fund

	<u>Group</u>	
	1.1.23 to 30.6.23 \$'000	1.1.22 to 31.12.22 \$'000
At beginning of financial year	1,739	1,934
Transfer to accumulated fund	(1,739)	-
Disbursement to recipients	-	(292)
Disbursement funded by Enterprise Singapore ("ESG")	-	97
Deficit for the financial period/year	<u>-</u>	<u>(195)</u>
At the end of financial period/year	<u>-</u>	<u>1,739</u>

3 Other income

	<u>Group</u>	
	1.1.23 to 30.6.23 \$'000	1.1.22 to 30.6.22 \$'000
Advertising income	15	23
Government grants	24	53
Other fees	57	58
Rental income - others	29	1
Sundry income	<u>88</u>	<u>74</u>
	<u>213</u>	<u>209</u>

4 Deficit from operations

	<u>Group</u>	
	1.1.23 to 30.6.23 \$'000	1.1.22 to 30.6.22 \$'000

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

Expenses

Advertisement and promotion	56	115
Amortisation of intangible assets	148	157
Depreciation of investment property	151	151
Depreciation of property, plant and equipment	291	250
Depreciation of right-of-use assets	973	1,020
Direct cost of providing training and other courses	554	657
Interest expense on lease liabilities	164	32
Property, plant and equipment written off	3	-
Rental expenses	6	6
Repair and maintenance	141	134
Research and publications	173	161
Staff costs	5,141	5,410
IT related expenses	<u>610</u>	<u>582</u>

5 Income tax credit

	<u>Group</u>	
	1.1.23 to 30.6.23 \$'000	1.1.22 to 30.6.22 \$'000
<u>Income tax expense attributable to results is made up of:</u>		
Over provision in respect of previous financial years:		
- current income tax	-	15
- deferred income tax	<u>-</u>	<u>17</u>
	<u>-</u>	<u>32</u>