

ANNUAL REPORT 2023



ABOUT ISCA CARES

ISCA Cares is a charity set up in 2015 by the Institute of Singapore Chartered Accountants (ISCA) as part of Singapore's Jubilee celebration of her 50th anniversary of independence. ISCA Cares was granted charity status on 4 November 2015 with Institute of Public Character (IPC) status effective from 24 December 2015.

ISCA Cares represents a collective effort of the accountancy profession to give back to society. It also signifies the efforts of the Institute, in its role as the national accountancy body, to provide a platform for the profession to support worthy and meaningful causes.



A COMPASSIONATE AND CARING ACCOUNTANCY COMMUNITY ACTIVELY CONTRIBUTING TOWARDS THE BETTERMENT OF SOCIETY



TO ENCOURAGE OPEN-HEARTEDNESS BY PROMOTING STRONG SOCIAL CONSCIENCE AND A SPIRIT OF INCLUSIVITY IN THE ACCOUNTANCY COMMUNITY



OBJECTIVES



EDUCATION

To provide needy Singapore youths with academic potential access to quality accountancy education through financial and non-financial assistance, so that they can maximise their potential



COMMUNITY

To harness the knowledge, skills and expertise of the accountancy community for appropriate community development projects through collaborative programmes with appropriate partners



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CHARTING THE COURSE

FOR 2024 AND BEYOND

OUR COLLECTIVE PACT

NEW ISCA CARES AMBASSADORS IN 2023

ISCA CARES AMBASSADORS IN TOTAL

ISCA STAFF CLOCKED IN VOLUNTEERING HOURS IN 2023

NEW ISCA **VOLUNTEERS IN 2023**

ISCA VOLUNTEERS IN TOTAL

PRO BONO SUPPORT FROM **ISCA VOLUNTEERS IN 2023**

COMMUNITY **EVENTS** IN 2023

FNTS OF EVERY DOLLAR SPENT IN 2023 GOES TO **BENEFICIARIES** WHILE THE **REMAINING WENT INTO THE CHARITY'S OPERATIONS**

OVER 37,000 RAISED IN 2023

OVER CLOSE TO ION Ś IN BURSARIES APPROVED IN 2023, **AWARDED** IN BURSARIES HIGHEST AMOUNT SINCE INCEPTION SINCE 2016

YOUR PASSION AND ENTHUSIASM HAVE CONTRIBUTED SIGNIFICANTLY **TO OUR SHARED POSITIVE IMPACT. THANK YOU!**

ISCA CARES EDUCATION PROGRAMME

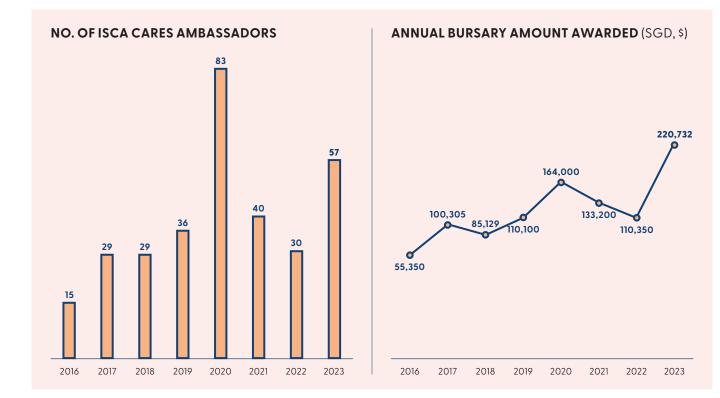
The ISCA Cares Education Programme (Programme) is designed to create a more conducive environment for financially challenged youths displaying academic potential, enabling them to focus on pursuing an accountancy education and realising their aspirations.

The Programme complements existing government financial assistance schemes that support students from financially challenged backgrounds, offering a comprehensive approach that includes not only financial aid, but also internship and mentorship opportunities for the beneficiaries, who are referred to as ISCA Cares Ambassadors. By supporting the tuition fees and basic living expenses of these students, the Programme seeks to bridge financial gaps and contribute to their holistic development. Donors play a crucial role in subsidising these costs and also serve as mentors, guiding these young beneficiaries towards successful careers in the accountancy profession. Corporate donors also provide valuable internship opportunities for them to gain relevant industry work experience. The goal is to empower these youths to maximise their potential and positively transform their lives, creating a ripple effect where successful beneficiaries become inspired contributors to the cause in the future.

The Programme encompasses two components:

O | ISCA CARES BURSARY AWARDS

2023 marked the eighth year of the ISCA Cares Bursary Awards. Since its commencement, the Programme has awarded close to \$1 million to over 300 ISCA Cares Ambassadors.



Revision of Eligibility Criteria to Inspire and Support More

ISCA Cares revised the eligibility criteria for Bursary Awards in 2023 to ensure broader access to quality education for aspiring accountancy students from financially challenged backgrounds. In line with the revision of income-related eligibility criteria for government grants and initiatives, the threshold for monthly household income per person was raised from \$690 to \$900 for the ISCA Cares Bursary Award. In addition, a new tier was introduced for students from families whose monthly household income per person falls between \$900 and \$1,500. This group often falls through the gaps as they may not be eligible for certain grants or financial assistance.

As a result, an unprecedented number of applications were received and the ISCA Cares' Board of Directors met up with nearly 60 shortlisted applicants over a span of three days, during which they shared their academic and career aspirations, as well as their hopes of giving back to the community. After careful evaluation and deliberation, ISCA Cares was thrilled to award over \$220,000 to 57 deserving student beneficiaries this year, which was double the amount of the previous year and the highest amount since inception.

ISCA Cares Bursary Awards Ceremony 2023

The ISCA Cares Bursary Awards Ceremony was held on 7 November 2023 at ISCA House, with the newly-minted ISCA Cares Ambassadors taking centre stage to receive their well-deserved recognition. It was also attended by distinguished guests from the accountancy sector, dedicated representatives from Institutes of Higher Learning (IHLs) with whom ISCA Cares collaborates closely for these bursaries, and generous donors and supporters.



Attendees at the eighth annual ISCA Cares Bursary Awards Ceremony.



 ${\rm Mr}\,{\rm Max}\,{\rm Loh},$ ISCA Cares Chairman, expressing his appreciation to donors and supporters.

Expressing his sincere appreciation, ISCA Cares Chairman Mr Max Loh thanked all donors and supporters for their selfless contributions and unwavering support throughout the years. Notably, this year marked a significant increase in applications and bursaries extended due to changes in the eligibility criteria.

Beyond financial assistance, ISCA Cares is committed to empowering all ISCA Cares Ambassadors by providing them with essential career skills through the ISCA Cares Mentoring Programme.

I want to express my appreciation to ISCA members who have volunteered to mentor our Ambassadors and offer them internship opportunities. I have had the privilege of mentoring a few of them, and it has been a deeply enriching and rewarding experience.

Mr Loh in his welcome address at the 2023 ISCA Cares Bursary Awards Ceremony



From left to right: Mr Chin Chee Choon, Partner, Mazars LLP Singapore, Mr Lee Eng Kian, Managing Partner and Head of Audit and Assurance, PKF Singapore, Ms Susan Foong, Partner, Baker Tilly TFW LLP, Mr Evan Law, Assistant Chief Executive, ACRA, Mr Balasubramaniam Janamanchi, Managing Director, JBS Practice PAC and Mr Alex Koh, Partner, Head of Audit, KPMG in Singapore.



From left to right: Mr Lee Wei Hock, Deputy Assurance Leader, Ernst & Young LLP, Ms Fann Kor, ISCA Cares Board Member and ISCA CEO, Mr Liew Nam Soon, EY Asean Regional Managing Partner and Managing Partner, EY Singapore and Brunei.







ISCA Cares Ambassadors and invited guests having fun at the photowall!



Mr Joshua Ong, ISCA Cares Board Member & Managing Partner, Baker Tilly TFW LLP engaging in lively conversations with ISCA Cares Ambassadors over dinner.



 ISCA Cares Treasurer Mr John Teo (second from left) and ISCA Cares Team member Ms Chu Ke Ying (most right) with ISCA Cares Ambassadors.

Following the bursary awards presentation, the ISCA Cares Ambassadors had the opportunity to engage in meaningful conversations with the esteemed guests attending the ceremony. This cosy and informal gathering provided a platform for fostering relationships over dinner and taking fun photos for the memories at the photobooth.

02 **ISCA CARES** MENTORING PROGRAMME

Beyond providing essential financial support, ISCA Cares is dedicated to empowering ISCA Cares Ambassadors with forward-looking skill sets through the ISCA Cares Mentoring Programme. Through the mentorship experience, ISCA Cares Ambassadors, the mentees, receive personalised guidance from seasoned accounting and finance professionals, their mentors, as they strive to fulfil their aspirations within the accountancy profession.

Spanning a 12-month duration, this transformative initiative serves as a conduit for ISCA Cares Ambassadors to glean valuable insights and draw inspiration from esteemed role models within the industry. The exposure to ideas, professional connections, and career planning guidance will build self-confidence, communication skills and a solid foundation for personal and professional growth. As a result, the ISCA Cares Ambassadors will be better equipped to face challenges, seize opportunities, and thrive in their chosen fields, fostering a trajectory of continuous growth and advancement.

As for our mentors, they find satisfaction in making a difference in the lives of the future generation. By nurturing the aspirations of budding accountants, they are contributing meaningfully to the profession and society.

Mentoring Programme 2023

The ISCA Cares Mentoring Programme 2023 commenced with an impactful briefing session on 21 June 2023. Mentors and mentees gathered at ISCA House for insights into the programme's objectives and goals, laying the groundwork for an exciting journey together.

Acknowledging the mentors' commitment and eagerness to impart invaluable advice to aspiring youths, Mr Max Loh, ISCA Cares Chairman and a mentor himself, expressed his heartfelt appreciation during the kick-off session. This gathering not only marked the beginning of a mentorship journey but also facilitated the expansion of professional and personal networks for ISCA Cares Ambassadors.

Ms Hazel Chan, who was an ISCA Cares Ambassador in 2022, also shared her personal mentoring experience, adding a layer of relatability and inspiration to the event. As we embark on this mentorship odyssey, we are confident that the year ahead will prove to be a rewarding experience, fostering growth and mutual enrichment for mentors and mentees alike.



ISCA Cares Chairman Mr Max Loh and Board Member Mrs Noor Quek also volunteered their time to mentor the young beneficiaries.

IN THE SPOTLIGHT: ISCA CARES AMBASSADORS





Second-time ISCA Cares Ambassador Ms Rachel Ang receiving her bursary award from ISCA President, Mr Teo Ser Luck.

Ms Rachel Ang, a Year 3 Accountancy and Finance student at Temasek Polytechnic and second-time recipient of the ISCA Cares Bursary, expressed appreciation for the invaluable support she received from ISCA Cares, highlighting the crucial role that ISCA Cares bursaries have played in supporting her education. She emphasised how it has allowed her to focus on her academic pursuits without the burden of managing multiple jobs to cover expenses.

Rachel also spoke about how the ISCA Cares Mentoring Programme has expanded her professional network. The programme connected her with her mentor, Ms Tan Ci Hui, Audit Senior Manager at Deloitte, playing a pivotal role in securing her internship at the firm. Initially uncertain about her career path, Rachel was able to define clear goals, navigate the complexities of her chosen field, and develop a plan to achieve her aspirations with her mentor's guidance.

Rachel described the experiences and insights shared by her mentor as a tremendous source of inspiration and motivation, emphasising the power of having someone believe in her potential and being invested in her success. She pointed out that the ISCA Cares Education Programme is not solely about financial assistance; rather, it encompasses a holistic approach to education and personal growth, providing guidance, support, networking opportunities, and the inspiration necessary to excel in both academic and professional pursuits. Rachel encourages others to embrace the excellent opportunities that ISCA Cares provides and let it be a guiding light on their educational journey. For Mr Muhammad Shaywal Bin Imran, also a secondtime recipient of the ISCA Cares Bursary, the financial support from the bursary allowed him to work less, thus having more time to focus on school. Reflecting on his past struggles to repay his study loans, Shaywal, who is in his second year pursuing a Bachelor's Degree in Accountancy at the Singapore University of Social Sciences (SUSS), expressed gratitude to the ISCA Cares Bursary for easing his family's financial burdens.

Beyond receiving financial aid, Shaywal valued the opportunity to join the mentoring program as an ISCA Cares Ambassador. Under the wings of his mentor Mr Siddarth Khanna, an auditor from KPMG, Shaywal received practical internship advice, insights to the professional world and enhanced his network within the industry. Looking ahead, Shaywal outlined his future career plan to be a Chartered Accountant, sharing the importance of having diverse experiences and maximising resources like the mentoring program for better career prospects.



Mr Muhammad Shaywal Bin Imran receiving his bursary award from ISCA Cares Chairman, Mr Max Loh.



All ISCA Cares Ambassadors join the ISCA family through our ISCA Student Membership, granting them exclusive access to a plethora of complimentary resources. These include enriching learning materials, insightful career talks, coveted internship opportunities, and engaging workshops focused on honing essential soft skills and digital competencies. This holistic approach aims to equip our Ambassadors as the next generation of adept and well-prepared accounting and finance professionals.

COMMUNITY ENRICHMENT INITIATIVES

ISCA Cares places a significant focus on harnessing the collective knowledge, skills, and expertise embedded within the accountancy network to actively contribute to transformative community development projects.

In alignment with this objective, ISCA and ISCA Cares have forged meaningful partnerships with the Ministry of Culture, Community and Youth (MCCY) – Office of the Commissioner of Charities, as well as MCCY's SG Cares Office. Together, we are dedicated to supporting charities and non-profit organisations in strengthening their governance and management capabilities. This collaborative effort involves mobilising the accountancy community, rallying them to provide pro-bono guidance on financial and accounting matters to these organisations. Additionally, we also facilitate governance and compliance-related training for finance professionals within charities.

ISCA and ISCA Cares actively promote volunteerism within the accountancy profession by connecting charities with enthusiastic ISCA members willing to contribute their time and expertise. A total of 194 ISCA Members ranging from students to retired experienced professionals, have enthusiastically participated in our Volunteer Programme.

SKILLS-BASED VOLUNTEERISM

For ISCA Cares, community engagement takes a targeted and hands-on approach through our skills-based volunteerism initiatives:

ONE-ON-ONE CONSULTATION

Offering pro bono guidance on finance and accounting matters to charities and nonprofit organisations through personalised one-on-one consultations

REFERRALS FOR BOARD/COMMITTEE APPOINTMENTS

Facilitating connections between charities and IPCs in search of candidates for board or committee appointments and experienced ISCA members with a passion to contribute



Bridging charities, IPCs, and non-profit organisations in need of pro bono accounting assistance with skilled and experienced ISCA members, fostering impactful contributions to the community







COMMUNITY ENRICHMENT INITIATIVES



EVENTS IN THE COMMUNITY

Through collaborative programmes and initiatives with partners who shared a common purpose to give, ISCA Cares and ISCA members were able to make a difference in the community. Together, we celebrate the impact of these collective efforts in fostering a stronger, more caring society.

Jalan with Your Buddy: Bridging Hearts and Needs

On 22 July 2023, ISCA Cares volunteers spent a fulfilling day accompanying beneficiaries on a grocery shopping trip organised by the People's Association. During this heartwarming "Jalan with Your Buddy" event, beneficiaries and volunteers navigated through the supermarket aisles together, purposefully selecting essential groceries and opting for healthier food choices. Our volunteers also took the opportunity to share budgeting considerations and tips to manage household expenses with the beneficiaries.

This small yet impactful act of kindness goes beyond the tangible items in the cart; it resonates in the hearts of our beneficiaries and nurtures the spirit of camaraderie and compassion within our community.

Nurturing Financial Independence and Empowering Futures

ISCA Cares collaborated with SG Cares Volunteer Centre @ Hougang to bring financial literacy to the forefront for young girls at Pertapis Centre for Women and Girls (PCWG) on 9 November 2023. ISCA member and volunteer, Ms Catherine Chong, Financial Controller at Ya Kun International Pte Ltd, shared her expertise in personal financial management, shedding light on protection against scams and conducted a practical budgeting exercise. The session was abuzz with active participation, with the girls posing questions and sharing insights, creating a dynamic learning atmosphere.

The impactful exchange of knowledge and motivational words is poised to leave a lasting impression on the girls, propelling them toward financial independence and a promising future. As we plant the seeds of financial empowerment in these young minds, we are nurturing a brighter future for the community.



Shopping carts and hearts were filled in this heartwarming and meaningful grocery shopping experience.



Team SG Cares Volunteer Centre @ Hougang and Team ISCA Cares nurturing financial literacy with smiles.

COMMUNITY ENRICHMENT INITIATIVES





Inspiration was sparked for children beneficiaries during their visit to Baker Tilly Singapore.

Illuminating the Path to Accountancy for Young Minds

ISCA Cares, Nee Soon South Youth Network (NSSYN), and Ties of Love, a student-led ground-up initiative, teamed up to organise a visit to Baker Tilly Singapore on 4 December 2023, to broaden the horizons of children beneficiaries and inspire them about the potential of a career in accountancy. Team Baker Tilly not only graciously opened the doors to the world of audit and accounting to these young minds, but also guided them through an engaging learning journey by simplifying the complexities of audit and tax. It was an afternoon of smiles, curiosity, and a whole lot of learning as the children, who came from challenging family backgrounds, got an exclusive behind-the-scenes glimpse into the impactful work of accounting. They participated in carnival games, indulged in delicious snacks and enjoyed goodie bags prepared by Baker Tilly and ISCA Cares. This event underscores our belief in the power of education and exposure to inspire the next generation of accountants.

ISCA CARES CHARITY GOLF 2023

After much anticipation, ISCA Cares Charity Golf 2023 tee-ed off at Seletar Country Club on 31 March 2023. We received outpouring support from dedicated golfers and individual and corporate members of the profession. All 38 golf flights were snapped up and funds raised surpassed the \$500,000 mark, including matching funds from the Tote Board.

ISCA Cares would like to extend our heartfelt appreciation to the Charity Golf Organising Committee:

- Mr Henry Tan, Chairman
 Group CEO & Chief Innovation Officer, CLA Global
 TS
- Ms Fann Kor CEO, ISCA and ISCA Cares Board Member
- Mr Victor Lai
 Principal Consultant, CitadelCorp
- Mr Marcus Lam
 Executive Chairman, PwC Singapore
- Mr Barry Lee
 Partner, KPMG Singapore
- Mr Terence Ng Managing Director, RHT Atlas
- Mr Darren Tan
 Chief Investment Officer, Raffles Medical Group
- 🎔 🛛 Mr Kelvin Tan

The funds raised will extend a helping hand to more accountancy students from humble backgrounds in Singapore by providing them with opportunities that are aligned with their potential, ensuring that financial challenges do not impede their path to excellence in the field.



Putting the fun in fundraising! Happy moments of swings and smiles from the golfers.



Strong support from the accountancy community for ISCA Cares Charity Golf 2023!



Mr Max Loh, ISCA Cares Chairman (fourth from right) with Team ISCA Cares.



Mr Henry Tan, Chairman of ISCA Cares Charity Golf Organising Committee (most left), relishing in delightful food and conversations with other enthusiastic golfers.



Mr Jeff Khoo, our ardent supporter, receiving a Token of Appreciation from ISCA Cares Chairman, Mr Max Loh.

On behalf of our ISCA Cares Ambassadors, a big thank you to all donors, sponsors and the Tote Board for your support to ISCA Cares Charity Golf 2023 for making it a successful event!



ISCA RUN 2023

ISCA Run 2023 proved to be an overwhelming success, drawing an enthusiastic participation of over 1,300 individuals. The event, which included members from diverse sectors such as professional services firms, commerce, and the public, offered both 5km and 10km running categories. The spirited run took place at OCBC Square on 30 September 2023, where Mr Teo Ser Luck, ISCA President, Mr Max Loh, ISCA Cares Chairman, and Mr Kon Yin Tong, Chairman of Sport Singapore and ISCA's immediate past president, were at the forefront, flagging off the participants and officially launching the event.

Net proceeds generated from the run were donated to ISCA Cares, as part of the commitment to making a positive impact on the community. ISCA staff volunteered their time and efforts to minimise operating costs while maximising efficiency, ensuring that a significant portion of the funds was directed towards supporting the initiatives of ISCA Cares.



On your marks, get set, run for a good cause!



Runners celebrating the joy of crossing the finishing line together with their colleagues and friends with radiant smiles!

Canvassing Activities at ISCA Events

ISCA Cares set up booths at various ISCA events to raise awareness of its cause.



APPRECIATION FOR OUR SUPPORTERS

ISCA Cares extends our sincere gratitude to all donors for their unwavering support towards ISCA Cares. The generous contributions from dedicated donors and supporters have been instrumental in the sustained impact of ISCA Cares. Their steadfast commitment not only empowers promising accountancy students from low-income households but also contributes to the wellbeing of the broader community.

FY 2023 TOP CORPORATE DONORS

JKHOO CONSULTANCY PTE LTD \$50,000

DICKSON GROUP PTE LTD \$10,000

HONG LEONG FOUNDATION |0,000|

rsm chio lim llp \$10,000

ERNST & YOUNG LLP \$9,000 FY 2023 TOP INDIVIDUAL DONORS

chia soo hien, frankie |0,000|

grace chong \$10,000

kon yin tong \$7,000

lee chia sin \$6,000

ск танд \$5,000

OUR UTMOST APPRECIATION TO ALL OUR DONORS, ESPECIALLY THE TOP CORPORATE AND INDIVIDUAL DONORS OF 2023. THEIR EXTRAORDINARY GENEROSITY HAS BEEN PIVOTAL IN PROPELLING THE MISSION OF ISCA CARES FORWARD.



CHARTING THE COURSE FOR 2024 AND BEYOND

Strengthening of support to aspiring accountants pursuing the Singapore Chartered Accountant Qualification

In tandem with ISCA's commitment of \$15 million towards growing the pool of Chartered Accountants in Singapore, ISCA Cares is looking to extend our support to local tertiary accountants in their pursuit of the Singapore Chartered Accountant Qualification (SCAQ). This will help alleviate the financial burden of accountancy students from financially challenged households to benefit from the ISCA Cares Education Programme.

Continuing good governance to ensure credibility and trust

With the revision of the Code of Governance for Charities and IPCs (effective 1 January 2024), ISCA Cares has revised our Code of Conduct and Governance, incorporating changes as needed. In addition, ISCA Cares will be performing external review of our internal processes and controls to ensure accountability and proper governance within ISCA Cares, including management of heightened risks of money laundering.





Working towards a sustainable future beyond ISCA Cares' 10th year

ISCA Cares is proud to announce that we will be 10 years old in August 2025! This is made possible with the firm support from members of the profession. ISCA Cares remains committed to its mission and ensuring its sustainability for the longer run so that we can continue to advocate our cause and support our target beneficiaries. Collaboration with stakeholders is paramount to our sustainability. We recognise the importance of working closely with our donors, volunteers and partners, leveraging resources and expertise to further our impact and reach. We will also continuously evaluate and adapt our strategies to remain responsive to the needs of our beneficiaries and the community.

Enhancing our value propositions to the community at large

Backed by the avid support of the accountancy community, ISCA Cares partnered with MCCY – Office of the Commissioner of Charities and MCCY's SG Cares Office to come up with value-adding propositions for the wider community through numerous community events in 2023. We expect more collaborations with various SG Cares Volunteer Centres and their partners in 2024 and beyond.

BOARD OF DIRECTORS

ISCA Cares is governed by a Board of Directors comprising:



CHAIRMAN MR MAX LOH KHUM WHAI

EY Asean & Singapore Managing Partner (retired), FCPA Chairman, Competition & Consumer Commission of Singapore

Mr Max Loh was the former EY Managing Partner for Asean, Singapore, and Brunei for many years till his retirement in July 2022. He led and managed the EY Asean business and operations, providing strategic leadership on market and people development. With years of assurance and business advisory experience, his clients spanned a broad range of industries including technology, food and beverage, construction, manufacturing, trading, hospitality, financial institutions and government concerns.

Mr Loh is the current Chairman of the Competition & Consumer Commission of Singapore, and the Fair Tenancy Industry Committee; board member of CapitaLand Ascott Trust and SPH Media Holdings, and the Building and Construction Authority; and Immediate Past President of the Singapore Council of CPA Australia; and an exboard member of Enterprise Singapore, the Accounting and Corporate Regulatory Authority, Health Sciences Authority and Singapore Polytechnic.

Mr Loh graduated from the National University of Singapore with Honours and is a Fellow member of the Institute of Singapore Chartered Accountants, CPA Australia and Singapore Institute of Directors.



DEPUTY CHAIRMAN & AUDIT COMMITTEE MEMBER MR RAVI ARUMUGAM

Chief Executive Officer and Managing Partner, RT LLP Executive Chairman, RT ASEAN

Mr Ravi Arumugam is the Chief Executive Officer and Managing Partner of RT LLP and RT Group of Companies. He is a Fellow practicing member of the Institute of Singapore Chartered Accountants, a Fellow Chartered Accountant with the Institute of Chartered Accountants in England & Wales and a Fellow Certified Practising Accountant of Australia. He is an Approved Tax Advisor and a member of ASEAN CPA. He holds a Specialised Honours degree (member of Dean's Honour Roll) in Business Administration from Schulich School of Business at York University, in Toronto, Canada. His area of specialisation was in Banking and Finance.

Mr Arumugam has been in the profession for 35 years, out of which 28 years were in various management positions. He has a wide range of experience in the various fields of finance, and he has worked in various countries. He also spent 5 of those years in Singapore Telecoms as Finance Director of International Finance looking into SingTel's acquisitions overseas. During the mid-1990s, as an Audit Manager in Deloitte, Singapore, he worked on a variety of assignments ranging from audit of large MNCs, IPOs, due diligences, investigative accounting and expert witness matters, among others.

Mr Arumugam has provided pro bono services to charities. He is currently an auditor of a large charity in Singapore. As a former member of Hindu Advisory Board, a statutory board, he has been involved in decisions relating to charitable work.



TREASURER MR JOHN TEO Executive Director, Asia Pacific Lottery Association Limited

Mr John Teo is currently Executive Director of Asia Pacific Lottery Association Limited (incorporated in Singapore), which is the regional association of lottery operators and suppliers for the Asia Pacific on the World Lottery Association.

Besides being an Independent Director of two Singapore listed companies, China International Holdings and iX Biopharma Limited, Mr Teo is also a Director and Chairman of the Remuneration Committee of the Ang Mo Kio-Thye Hua Kwan Hospital, a community hospital and charitable institution. He has been the Treasurer and member of the Singapore Federation of Chinese Clan Associations' River Hongbao Organising Committee for the past several years.

Prior to this, Mr Teo held the appointments of Chief Risk Officer and Chief Financial Officer of Singapore Pools (Pte) Ltd, Managing Director, Finance, Temasek Holdings (Pte) Ltd, Chief Financial Officer of National University Hospital and Audit Manager of Price Waterhouse Singapore.

Mr Teo is a Licenced Solemniser of the Registry of Marriages, Singapore and a recipient of the Public Service Medal and the Public Service Star of the Republic of Singapore.



BOARD MEMBER & AUDIT COMMITTEE CHAIRPERSON MS NOORHAYATI BINTE MOHAMED KASSIM (MRS NOOR QUEK)

Chief Executive Officer and Founder, NQ International Pte Ltd

Mrs Noor Quek has more than 40 years of experience in a broad range of services within the wealth management and financial services industries, spanning across various industry segments. Her previous positions held, all based in Singapore with regional/global responsibilities, include being Director and Head, Business Development (South East Asia), The Citigroup Private Bank, Director, Business Development (South East Asia), GE Capital and Deputy Managing Director, Rabobank Asia Ltd.

Mrs Quek's main area of expertise was developed through engaging corporate leaders to initiate, negotiate and facilitate the implementation of wealth advisory and financial transactions, including private equity and mergers and acquisitions across industries. As a result of this experience, Mrs Quek has built an extensive global network comprising organisations and individuals in multi-geographies, which she now applies towards one of the key services provided by NQ International – its talent identification, executive placement and specialised executive coaching services and mentoring for C-suite and near C-suite level individuals.

Mrs Quek is a frequent speaker at major international conferences on human capital, talent placement and retention, global wealth management and family office advisory issues. She is currently, among others, a co-founder and past President of the Breast Cancer Foundation, Board Member of The Singapore Ireland Fund, Board Member of ISCA Cares, and was joint deputy co-chairperson of BoardAgender in Singapore, an organisation formed to encourage women to take on board positions, for gender diversity.

Mrs Quek is also a member of the Disciplinary and Inquiry committees of the Singapore Dental Council, and a member of the Inquiry committee of the Law Society, Singapore.



BOARD MEMBER & AUDIT COMMITTEE MEMBER MR ABDUL JABBAR BIN KARAM DIN

Head, Corporate and Transactional Practice, Rajah & Tann Singapore LLP

Mr Abdul Jabbar Bin Karam Din has more than 25 years of extensive experience in mergers and acquisitions, joint ventures, banking and finance, general commercial and private client work, both local and international.

Mr Jabbar Bin Karam Din has been listed as a leading practitioner in Who's Who Legal – Corporate Governance from 2017 to 2022, as well as in Who's Who Legal – Labour & Employment from 2011 to 2022. He has also been recommended in The Legal 500 (Corporate and M&A) and recognised as a leading practitioner in Legal Week's Private Client Global Elite. He also advises companies on corporate governance, compliance and regulatory matters and serves as company secretary to numerous boards in Singapore.

Mr Jabbar Bin Karam Din was also one of the directors of Ray of Hope from year 2013 to 2021, a non-profit organisation founded in Singapore whose beneficiaries include Singaporean individuals and/or families who have been suddenly disadvantaged, displaced or disabled.



BOARD MEMBER MS FANN KOR Chief Executive Officer, ISCA

A Chartered Accountant of Singapore, Fann Kor is the CEO of the Institute of Singapore Chartered Accountants (ISCA). Heading the national accountancy body, she works with varied stakeholders including government, industry bodies and institutes of higher learning, to achieve the Institute's vision to be a world-class accountancy body of trusted professionals, contributing towards an innovative and sustainable economy.

Prior to her appointment as ISCA's CEO, Ms Kor was ISCA's Director of Member Support & Services division. During her five-year tenure as a member of ISCA's senior management team, Ms Kor helmed various key portfolios, including industry support, professional standards development & advisory, quality assurance, member services, engagement and events, and continuous professional development.

During her years with ISCA, Ms Kor has built strong rapport with key stakeholders and industry partners, championing many initiatives aimed at driving innovation, quality and growth of the accountancy profession. She was also instrumental in the launch of many initiatives and schemes rolled out to support members and the accountancy profession.

Prior to joining ISCA, Ms Kor had 10 years of audit experience in Ernst & Young.



BOARD MEMBER MR JOSHUA ONG Managing Partner, Baker Tilly TFW LLP

Mr Joshua Ong is the Managing Partner and Practice Leader, Capital Markets & IPO of Baker Tilly TFW LLP. He has more than 30 years of experience in audit, consulting, financial control and accounting. Mr Ong also has extensive experience in local and cross-border initial public offerings, due diligence, and merger and acquisition projects. In addition, he is a Singapore Divisional Council Member of CPA Australia, and a Professional Education Council Member of the Accounting and Corporate Regulatory Authority.



BOARD MEMBER DR WANG JIWEI

Associate Professor of Accounting (Practice), Singapore Management University

Dr Wang Jiwei is Associate Professor of Accounting (Practice) at Singapore Management University. He is also the program director of Master of Professional Accounting and Master of Science in Accounting (Data & Analytics) programs. He has been teaching various courses such as data analytics with Python and R, capital markets in China and Singapore, business valuation, and corporate reporting at both undergraduate and postgraduate/ executive levels. Dr Wang is a member of ISCA Financial Reporting Committee, a fellow of CPA Australia and a board member of a public listed company. He is also an active volunteer at various charities and community clubs. Dr Wang has been awarded The Public Administration Medal (Bronze) by the Singapore Government.

GOVERNANCE

ISCA Cares is governed by a Board whose role is to provide strategic direction and oversight of ISCA Cares' programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance.

ISCA Cares continuously works to drive transparency and governance by increasing the extent of disclosure in its reporting year after year, as well as by ensuring due diligence in the renomination and reappointment of the Board of Directors.

The Board is made up of volunteers and they do not receive any remuneration or Director's fees. Each term of appointment of Board member is three years. These term limits allow for periodic Board rejuvenation and succession. In accordance with the Code of Governance for Charities and IPCs, the term of Treasurer is capped at four years. The Board has complied with the Governance Evaluation Checklist which is available for viewing on the charity portal at www.charities.gov.sg.

The Board held a total of 2 meetings in 2023:

Name	Designation	Board Appointment	Attendance
Mr Max Loh Khum Whai	Chairman	26/08/2015	2 out of 2
Mr Ravi Arumugam	Deputy Chairman	26/08/2015	lout of 2
Mr John Teo Woon Keng	Treasurer	27/07/2020	lout of 2
Ms Noorhayati Binte Mohamed	Board Member	26/8/2015	2 out of 2
Kassim (Mrs Noor Quek)			
Mr Abdul Jabbar Bin Karam Din	Board Member	03/02/2017	2 out of 2
Ms Fann Kor Wan Hoon	Board Member	01/09/2021	lout of 2
Mr Joshua Ong Kian Guan	Board Member	04/09/2023	l out of 2
Dr Wang Jiwei	Board Member	04/09/2023	lout of 2

Audit Committee

The Audit Committee's primary function is to assist the Board in fulfilling oversight and fiduciary responsibilities to act in the interest of ISCA Cares' donors and stakeholders. The Audit Committee reviews the annual financial statements and the efficiency and effectiveness of ISCA Cares' internal controls, including operational and compliance control and risk management. The Audit Committee held a total of 2 meetings in 2023.

Name	Designation	Attendance	
Ms Noorhayati Binte Mohamed	Chairperson	2 out of 2	
Kassim (Mrs Noor Quek)			
Mr Abdul Jabbar Bin Karam Din	Member	2 out of 2	
Mr Ravi Arumugam	Member	2 out of 2	

POLICIES

Conflict of Interest Policy

All Board members and staff of ISCA Cares shall provide an annual disclosure of their interests in all other organisations in which they are directors or have control or have substantial shareholding or monetary interest to the Board when they are newly appointed and whenever there are updates. Such disclosures shall be circulated to all Board members and any potential conflicts of interest documented.

Reserves Policy

The use of reserves shall be approved by the Board. The reserves can be used for funding of operating expenditure during financial crisis and ex-budgetary capital expenditure for ensuring business continuity. ISCA Cares seeks to maintain a reserve of three years' operating costs. The Board will review the reserves policy and the amount of reserves annually.

Company Information

Unique Entity Number 201532966C

Incorporation Date 26 August 2015. Incorporated under Companies Act 1967, as a Public Company Limited by Guarantee.

Registered Address 60 Cecil Street, ISCA House, Singapore 049709

Date Registered as a Charity 4 November 2015. Registered under Charities Act 1994

Date Approved as Institution of a Public Character 24 December 2015. Last renewal approved with a validity till 23 September 2024.

Corporate Secretariat

CorpServe

Auditor Foo Kon Tan LLP

Banker DBS Bank Ltd

Related Party

Institute of Singapore Chartered Accountants (ISCA) Ms Fann Kor, Board Member of ISCA Cares, CEO of ISCA



ISCA CARES LIMITED

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https://isca.org.sg/about-us/isca-cares