



ANNUAL REPORT 2021



VISION

A compassionate and caring accountancy community that actively contributes towards the betterment of society



MISSION

To encourage open-heartedness by promoting strong social conscience and a spirit of inclusivity in the accountancy community



OBJECTIVES

Education

To provide disadvantaged 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

CONTENTS

COMPANY INFORMATION	04
2021 HIGHLIGHTS	05
IMPACT BY NUMBERS	12
THANK YOU TO OUR TOP DONORS	13
LOOKING AHEAD TO 2022	14
GOVERNANCE	15

1. COMPANY INFORMATION

ISCA Cares Limited (ISCA Cares) was incorporated as a Public Company Limited by Guarantee under the Companies Act (Chapter 50) on 26 August 2015. It was registered as a charity under the Charities Act (Chapter 37) since 4 November 2015.

Unique Entity Number

201532966C

Incorporation Date

26 August 2015. Incorporated under Companies Act (Chapter 50), 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 (Chapter 37)

Date Approved as Institution of a Public Character

24 December 2015. Last renewal approved with a validity till 23 September 2024.

Board Members

Mr Max Loh Khum Whai
Mr Arumugam Ravinthran
Mr Teo Woon Keng John
Mr Abdul Jabbar Bin Karam Din
Ms Noorhayati Binte Mohamed Kassim
Ms Fann Kor (appointed as Director on 1 September 2021)
Mr Lee Fook Chiew (till 1 September 2021)

Audit Committee Members

Ms Noorhayati Binte Mohamed Kassim
Mr Abdul Jabbar Bin Karam Din
Mr Arumugam Ravinthran

Corporate Secretariat

CorpServe

Auditor

Baker Tilly TFW LLP

Banker

DBS Bank Ltd

Related Party

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

2. 2021 HIGHLIGHTS

ISCA Cares Education Programme

Launched in 2016, the ISCA Cares Education Programme (Programme) aims to help youths who are financially challenged in attaining a quality accountancy education. Under the Programme, donors' contributions go towards subsidising tuition fees and basic living expenses of Singapore youths from low-income families who are pursuing or has been admitted an accountancy education in local polytechnics or universities.

The beneficiaries, also known as ISCA Cares Ambassadors, come from families whose per capita income¹ is S\$690 and below and display academic potential. The Programme complements existing government financial assistance schemes that support students from financially challenged backgrounds.

Apart from financial assistance, ISCA Cares Ambassadors will benefit from internship and mentorship opportunities provided by corporate and individual donors of ISCA Cares.

ISCA Cares Continues to Provide Strong Financial Support in 2021

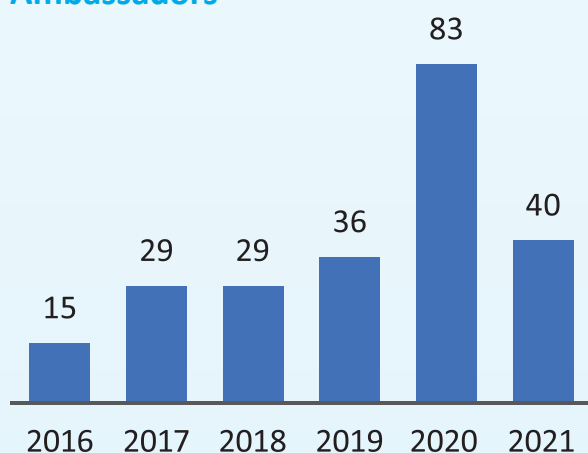
The Covid-19 pandemic has impacted the charity sector's operations in many ways, from delivering of programmes to organising fund-raising activities and events. This potentially impacts donations gathered even as the pandemic has resulted in the need to step up support to charity causes and their beneficiaries.

Despite being unable to run fund-raising activities in-person, ISCA Cares sought alternative ways to engage donors. Fund-raising appeals were conducted virtually through ISCA's virtual conferences held throughout the year in addition to annual ISCA membership renewal outreach. The ISCA Cares Charity Golf event, originally slated to be held in March 2020, was eventually held in March 2021. Although scaled-down due to social distancing measures, the event saw strong support from sponsors and donors.

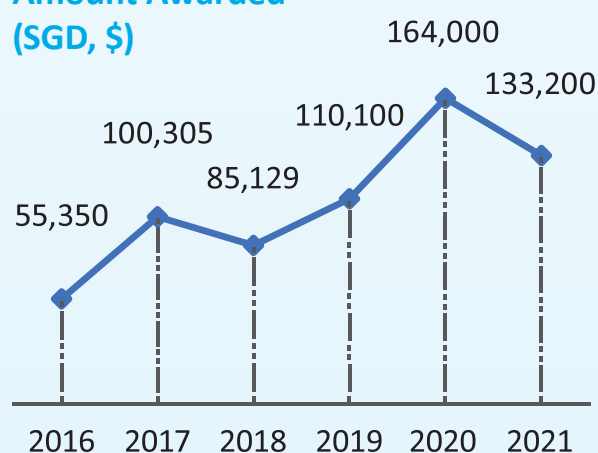
Apart from reaching out to donors virtually through ISCA events, ISCA Cares also leveraged online donation platform Giving.sg more actively with the launch of a fund-raising campaign "Recover Together, Singapore". ISCA Cares was also a beneficiary of avid donations from accountancy firms who benefited from the Robotic Process Automation collaboration project between ISCA and the Singapore Polytechnic.

Through these efforts and the strong support from donors, ISCA Cares has been able to render continued help to accountancy students from low-income households. A total of \$133,200 in bursaries were awarded in 2021 to 40 beneficiaries. This brings the cumulative total amount of bursaries awarded in the last six years since ISCA Cares' inception, to over \$640,000.

No. of ISCA Cares Ambassadors



Annual Bursary Amount Awarded (SGD, \$)



¹ Per capita income defined as total gross monthly household income divided by number of household members.

2. 2021 HIGHLIGHTS

ISCA Cares Bursary Awards Ceremony 2021

The sixth year running of the ISCA Cares Bursary Awards Ceremony was successfully held on 2 December 2021, where 40 students from underprivileged families were awarded a total of \$133,200. In the welcome speech at the ceremony, ISCA Cares Chairman Max Loh commended the spirit of selfless giving within the accountancy community, and thanked donors and supporters for their generous and unwavering support in this difficult climate.

The ceremony was held at Ernst & Young Wavespace in a hybrid format with guests attending virtually. There were 80 attendees at the ceremony, including student beneficiaries and their family members, donors, senior representatives of government agencies, ISCA Council members, ISCA Cares Board members and other distinguished guests.

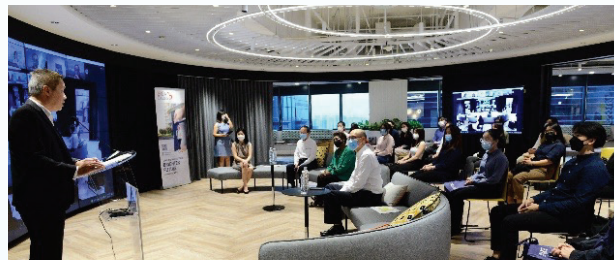
Bursaries were awarded to accountancy students from 8 tertiary institutions including Nanyang Technological University, Singapore Institute of Technology, Singapore Management University, Singapore University of Social Sciences, Nanyang Polytechnic, Ngee Ann Polytechnic, Singapore Polytechnic and Temasek Polytechnic.

Beneficiaries also delivered thank-you speeches at the ceremony. Genesis Ng, who represented beneficiaries from Nanyang Polytechnic expressed gratitude for the bursary award. She said “ This award has helped reduce our financial burden, and will motivate us to work harder to realise our dreams of becoming an accountant. The spirit of giving is strong and alive in the accountancy community and this inspires more youths to join the profession.”

Leslie Goh also represented the Singapore Institute of Technology (SIT) to give thanks to ISCA Cares and donors for their generosity. He was grateful that the financial assistance will help needy students gain equal opportunity at success and social mobility, especially first-generation university students whose parents and grandparents did not attend university.



The sixth year running of the ISCA Cares Bursary Awards Ceremony held at EY Wavespace on 2 December.



Mr Max Loh, ISCA Cares Chairman gave the Welcome Address at the ISCA Cares Bursary Awards Ceremony 2021 with ISCA Cares Board Members (from left-most), Ms Fann Kor, Mr John Teo, Ms Noorhayati Binte Mohamed Kassim and ISCA President, Mr Kon Yin Tong (right) and students listening on.



Close to 50 guests joined virtually to witness the awards ceremony.



Mr Max Loh and Mr Kon Yin Tong with ISCA Cares student beneficiaries Shahrul Khan Bin Mehboob Khan (centre left), Bryan Loy Jia Sheng (centre) and Shaanvin Singh Thiara (centre right).



Mr Kon Yin Tong gave out bursary award certificate to ISCA Cares student beneficiary, Leslie Goh Jun Lin.



Mr Max Loh gave out bursary award certificate to ISCA Cares student beneficiary, Genesis Ng Xin Hui.

2. 2021 HIGHLIGHTS



ISCA Cares Mentoring Programme

As part of the ISCA Cares Education programme, the ISCA Cares Mentoring Programme is aimed at helping ISCA Cares Ambassadors get a head-start in their careers and access valuable guidance in their personal development. Under the counsel of experienced mentors from the accountancy and finance profession, mentees can gain important insights through identifying clear personal and career goals and be inspired by leading role models in the profession. They can also benefit from exposure to ideas, professional connections and through their mentors' encouragement, become motivated to achieve their goals in life.

This is also a meaningful way for mentors to contribute back to society through nurturing younger budding accountants and help less privileged youths gain an equal opportunity in life. It is also a platform for mentors to hone coaching and leadership skills.

The mentoring programme is a year-long programme where mentors and mentees are encouraged to connect through virtual channels or meet in-person at least once every quarter. To kick-off the ISCA Mentoring Programme 2021, an online sharing session was conducted on 8 April 2021. This was followed by facilitated breakout sessions organised for respective mentors and mentees to get to know each other better.



2. 2021 HIGHLIGHTS

ISCA Cares Charity Golf 2021

The inaugural ISCA Cares Charity Golf was held on 19 and 26 March 2021 at Orchid Country Club. Over \$421,000 was raised from the event including matching funds from Tote Board. Despite a scaled-down event due to Covid-19 restrictions, golfers and members of the profession were committed to pledge their donations and support, with all 35 flights fully sold out.



Aid supporters Willie Cheng and Boh Tai See heading to the greens



The team from Ernst & Young ready to start their game



Soh Kok Leong continuing his game after the sun set



ISCA Cares would like to extend its heartfelt appreciation to the Charity Golf Organising Committee, who have made the event a reality. They are:

Mr Henry Tan Song Kok;
Mr Kelvin Tan Wee Peng;
Mr Marcus Lam Hock Choon; and
Mr Roger Tay Puay Cheng.

Chairman of the ISCA Cares Charity Golf Organising Committee, Mr Kelvin Tan, was thankful for the donors' continued support despite the initial postponement and subsequent scaled-down event. "We are truly grateful for everyone's understanding and commitment to pledge their donations." Despite the challenges faced in organising the charity golf event, Mr Tan was heartened by the enthusiasm shown by the golfers and the compassion members of the profession have for the charitable cause.



A beautiful night view for a meaningful event

2. 2021 HIGHLIGHTS

Recover Together Campaign



Recover together, Singapore!

Celebrating the spirit of giving is ever more pertinent today.

In Singapore's journey of recovery, no one should be left behind.

Help shine the light on accountancy students from low-income families struggling in these difficult times.

ISCA CARES

In support of: **SG Cares Giving Week**

The graphic features a dark blue background with white and yellow text. On the left, there is an illustration of two white figures holding a large red heart, a yellow lightbulb, and a purple gift box. A white path leads from the heart towards a red figure on a mountain peak holding a flag. The bottom section is white with the ISCA CARES logo and the SG Cares Giving Week logo.

ISCA Cares ran a fund-raising campaign “Recover Together, Singapore” on giving.sg in conjunction with the annual “The Great Singapore Give” mega-giving movement and the SG Cares Giving Week in December 2021.

“Recover Together, Singapore” shines the spotlight on accountancy students from low-income families who are struggling in these pandemic-stricken times. The campaign seeks to rally support from the accountancy community and nation-wide efforts to help youths who are in need, such that no one is left behind in Singapore’s journey to recovery.

Funds raised will go towards supporting accountancy students from financially strained households to help them in completing their studies.

2. 2021 HIGHLIGHTS

Robotic Process Automation initiative by Singapore Polytechnic and ISCA

The Singapore Polytechnic (SP) and ISCA organised a joint initiative to raise money for accountancy students from financially vulnerable families in Singapore as well as to benefit the local accountancy profession.

Timesheet robots were developed using Robotics Process Automation (RPA) by SP Accountancy students as part of their final year projects and offered for free to more than 150 accounting firms. In turn, firms who benefitted can pay it forward by donating to ISCA Cares to help accountancy students who need financial assistance.

These robots automate the timesheet submission process – an important part of the audit workflow; tracks late submission and enables data analysis. The timesheet robots help accounting firms streamline critical work processes, reduce manual and repetitive tasks to enable auditors to focus on higher value work, and hopefully alleviate manpower shortage issues.

Hosted by ISCA, a live webinar “Get a Free Bot x Pay It Forward” was held on 15 December 2021. Funds raised at the event were channeled to ISCA Cares to benefit needy student beneficiaries. At the event, participants learned about the basics of RPA and the process of implementing timesheet robots. The initiative is in support of SG Cares Giving Week, a national movement that celebrates the spirit of giving.

ISCA Cares would like to extend sincere thanks to Singapore Polytechnic and the students for the generous gesture in sharing new technological solutions and know-how to benefit the accountancy profession in Singapore.



Daryl Aw

Singapore Polytechnic, Diploma in Accountancy
6772 1843 / daryl_aw@sp.edu.sg



Get a Free Bot x Pay It Forward



**Get a Free Bot x Pay It Forward (Live Webinar)
15 December 2021**

1

2. 2021 HIGHLIGHTS



“Counting on You” Giving Bazaar

ISCA and 4 Bazaar Sponsors – Deloitte Singapore, EY Careers Singapore, KPMG Singapore and PwC Singapore, as well as Outreach Partners from 14 accounting firms, came together to organise the “Counting on You” Giving Bazaar in December 2021.

The bazaar was held online via Fairmarch’s platform – an online marketplace for socially and environmentally responsible businesses. The bazaar features items from close to 60 social enterprises and charities including Alzheimer’s Disease Association, Arts at Metta, St Andrew’s Autism Centre as well as ISCA and ISCA Cares. Fairmarch is a platform where consumers and businesses shop while doing good, and where every dollar spent contributes to a better world. The costs for organising the bazaar are fully covered by the Bazaar Sponsors.

The charity bazaar kicked off with ISCA, Bazaar Sponsors and Outreach Partners promoting it via their networks across staff, clients, business associates and on social media. The 14 Outreach Partners are BDO, Baker Tilly, Crowe, Foo Kon Tan, Grant Thornton, Helmi Talib, JBS, Kreston ACA, Mazars, Moore, Nexia TS, One SMP, PKF and Precursor.

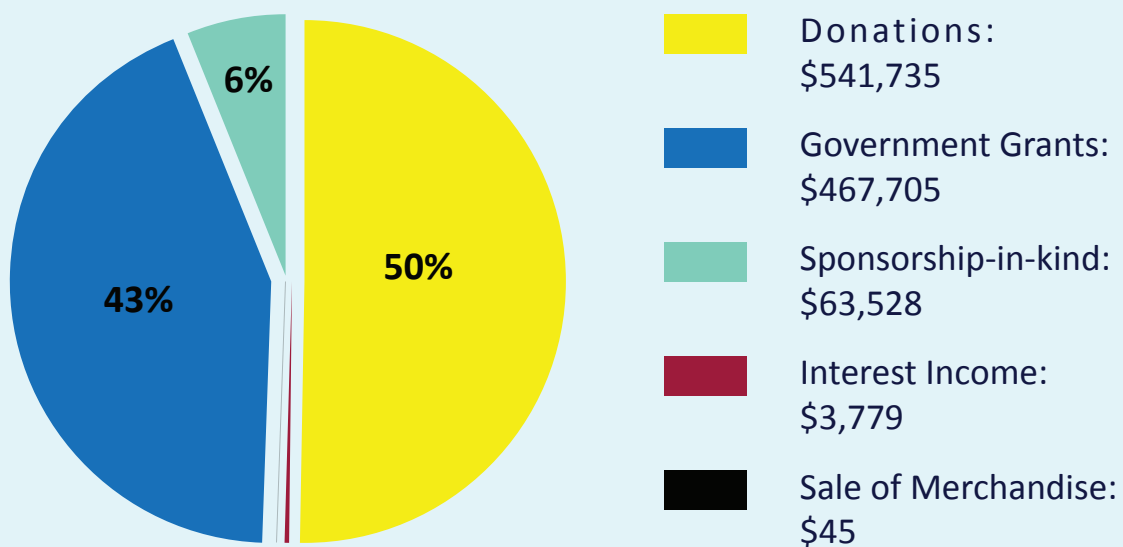
Proceeds raised were directed to respective social enterprises and charities to support beneficiaries and causes. Funds raised from the sale of ISCA merchandise were donated to ISCA Cares. Beyond raising funds for the community, the bazaar also enables more people to know about the social enterprises and charities it supports.

3. IMPACT BY NUMBERS

ISCA Cares relies on donations as the key source of income. Individual donor contributions make up the majority, with \$4 out of every \$5 from individuals, while the rest comes from corporate donors.

FY 2021 Income

Income by source:

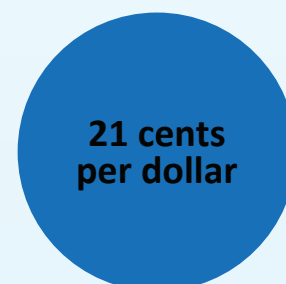


ISCA Cares regularly monitors its expenditure against its annual budget for the charity's plans and is committed to ensuring accountability and prudence in its operations.

71 cents of every dollar spent in FY 2021 was awarded to beneficiaries.



21 cents of every dollar spent in FY 2021 went to fund-raising expenses.



Every \$1 spent on fund-raising generated \$12 in donations

4. THANK YOU TO OUR TOP DONORS

ISCA Cares would like to thank all donors for their generous contributions and the accountancy profession for the staunch support. The avid donations have made it possible for ISCA Cares to reach out to beneficiaries who are financially impacted by the pandemic. In particular, ISCA Cares would like to express utmost appreciation to our top corporate and individual donors of 2021.

FY 2021 Top Corporate Donors

BDO	\$30,000
JKhoo Consultancy Pte Ltd	\$30,000
Ernst & Young LLP	\$20,000
RSM Chio Lim LLP	\$15,000

The list above reflects corporate donations above \$10,000.

FY 2021 Top Individual Donors

Mr Max Loh Khum Whai	\$10,000
Mr Lee Chia Sin	\$5,100
Mr Frankie Chia Soo Hien	\$5,000
Ms Grace Chong S.P.	\$5,000
Mr Daryl Aw Wei En	\$5,000
Mr Khoo Song Koon	\$5,000

The list above reflects individual donations of \$5,000 and above.



5. LOOKING AHEAD TO 2022 AND BEYOND

1. Helping more aspiring accountants

ISCA Cares seeks to do more to support beneficiaries via the ISCA Cares Education Programme. While continuing to help accountancy students in universities and polytechnics from financially strained households, ISCA Cares will look into enhancing the existing Education Programme by extending financial support to candidates taking the Foundation Programme under the Singapore Chartered Accountant Qualification (SCAQ), particularly those who are unemployed and/or financially challenged. By widening the pool of beneficiaries to SCAQ candidates, ISCA Cares will be able to help those who have the aspiration to attain the CA qualification but may not have the financial ability to do so.

2. Doing more for beneficiaries

Greater support will be extended to beneficiaries in pursuing aspirations and to help them reach their full potential. Student beneficiaries from universities will automatically be enrolled as Youth Associates (ISCA) and can gain access to ISCA communications, enjoy invitations to various activities and events such as networking events, company visits, career talks, among others. Students from polytechnics will also be extended similar benefits.

3. Enhance fund-raising activities and donor engagement

ISCA Cares will continue to actively conduct fund-raising activities through digital and physical platforms, and to seek new channels and ways to raise donor engagement. ISCA Cares will increase engagement via social media to promote the charity's mission.

4. Driving community objective

The charity would also take on a bigger role to drive existing initiatives under ISCA's partnership with the Ministry of Community, Culture and Youth (MCCY). Existing initiatives include connecting accountancy professionals volunteers to provide pro-bono guidance on finance and accounting, appointment of experienced accountancy professionals to be part of board/committees in charities or Institutions of Public Character (IPCs), and knowledge-sharing sessions via webinars and talks, among others.



6. 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.

Board of Directors

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. The Board held a total of 2 meetings in FY2021.

Name	Designation	Board Appointment	Attendance
Mr Max Loh Khum Whai	Chairman	26/08/2015	2 out of 2
Mr Arumugam Ravinthran	Deputy Chairman	26/08/2015	0 out of 2
Mr Teo Woon Keng John	Treasurer	27/07/2020	2 out of 2
Mr Abdul Jabbar Bin Karam Din	Board Member	03/02/2017	2 out of 2
Ms Noorhayati Binte Mohamed Kassim	Board Member	26/08/2015	2 out of 2
Mr Lee Fook Chiew	Board Member (till 1 Sep 2021)	26/08/2015	1 out of 2
Ms Fann Kor	Board Member (from 1 Sep 2021)	01/09/2021	1 out 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 FY2021.

Name	Designation	Attendance
Ms Noorhayati Binte Mohamed Kassim	Chairman	2 out of 2
Mr Abdul Jabbar Bin Karam Din	Member	2 out of 2
Mr Arumugam Ravinthran	Member	2 out of 2

No Board members are remunerated for their Board services in the financial year.

Policies

Conflict of Interest Policy

All Board members and staff² 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 one year's operating costs. The Board will review the reserves policy and the amount of reserves annually.

² In accordance with the Code of Governance for Charities and Institutions of a Public Character issued on April 2017, staff is defined as paid or unpaid individuals who are involved in the day-to-day operations of the charity.



ISCA CARES LIMITED

60 Cecil Street, ISCA House, Singapore 049709

Tel: +65 6749 8060 | Fax: +65 6749 8061

Email: iscacares@isca.org.sg

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