



ANNUAL REPORT 2020



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 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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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 2021.

Board Members

Mrs Lim Hwee Hua (*till 1 November 2020*)

Mr Max Loh Khum Whai (*appointed as Chairman with effect from 1 November 2020*)

Mr Arumugam Ravinthran

Mr Abdul Jabbar Bin Karam Din

Ms Noorhayati Binte Mohamed Kassim

Mr Teo Woon Keng John (*appointed as Director on 27 July 2020*)

Mr Lee Fook Chiew

Audit Committee Members

Ms Noorhayati Binte Mohamed Kassim

Mr Abdul Jabbar Bin Karam Din

Mr Max Loh Khum Whai (*till 1 November 2020*)

Mr Arumugam Ravinthran (*appointed on 1 November 2020*)

Corporate Secretariat

CorpServe

Auditor

Baker Tilly TFW LLP

Banker

DBS Bank Ltd

Related Party

Institute of Singapore Chartered Accountants (ISCA)

Mr Lee Fook Chiew, Board Member of ISCA Cares, CEO of ISCA

2. 2020 HIGHLIGHTS



ISCA Cares Education Programme

Launched in 2016, the ISCA Cares Education Programme (Programme) aims to help needy 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/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. The mentoring programme is aimed at providing career and personal development guidance while internship opportunities help build relevant work skills to enhance employability upon graduation.

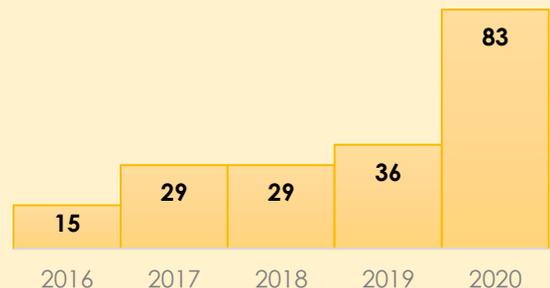
ISCA Cares Steps Up Financial Support in 2020

In view of the difficult economic climate arising from the Covid-19 crisis, ISCA Cares offered more financial assistance by awarding bursaries to more students. A record \$164,000 was awarded to 83 Ambassadors. This more than doubled the number of Ambassadors in 2019, where \$110,100 was disbursed to 36 Ambassadors.

To meet the need for timely financial help, ISCA Cares brought forward the disbursement of bursaries to an initial batch of Ambassadors in May 2020, earlier than the usual timing in October. 55 ISCA Cares Ambassadors each received \$2,000.

Recognising that more students from financially vulnerable families needed assistance, an additional batch of 28 Ambassadors were awarded \$54,000 in October 2020.

No. of ISCA Cares Ambassadors



Annual Bursary Amount Awarded (SGD, \$)



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

2. 2020 HIGHLIGHTS

ISCA Cares Bursary Awards Ceremony 2020

The ISCA Cares Bursary Awards Ceremony 2020 was held on 16 October 2020 where 28 student beneficiaries received their bursaries. Held for the fifth year running, the ceremony was conducted virtually for the first time. A total of 80 people were in attendance, including student beneficiaries and their family members, donors, ISCA Council members, ISCA Cares Board members and distinguished guests. At the ceremony, student beneficiaries shared about future aspirations and expressed gratitude to donors.

On top of this, an earlier batch of 55 bursaries were awarded to past beneficiaries in May 2020. This was an additional disbursement to offer timely help in view of the Covid-19 economic fallout. This brought the total number of bursaries awarded in 2020 to 83 and amounted to \$164,000, setting a record in bursary disbursements since ISCA Cares' inception in 2015.

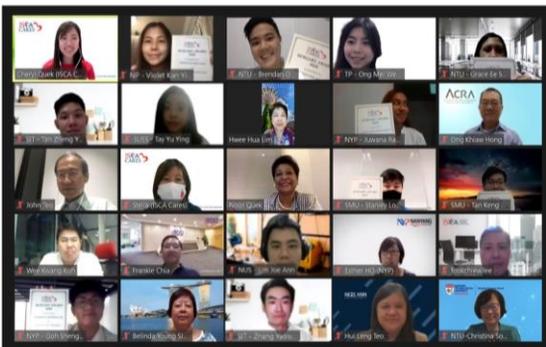


ISCA CARES BURSARY AWARDS CEREMONY 2020

16TH OCTOBER 2020



83 RECIPIENTS | Total \$164,000 Awarded



2. 2020 HIGHLIGHTS

Engagement Through Virtual Events and Donations via Digital Platforms

Despite the lack of physical events to create awareness and fund-raise, ISCA Cares adapted by engaging the accountancy community through virtual events and continue to garner donations through our existing digital donation platforms.

ISCA Cares' fundraising efforts included reaching out to accountancy and finance professionals at the ISCA PAIB Conference 2020 held virtually on 25 August 2020, which drew an unprecedented number of participants.



ISCA Cares also reached out to over 800 practitioners and audit professionals via the ISCA Practitioners Conference 2020 held on 22 October 2020.

Fund-Raising Campaign

We would like to extend our heartfelt appreciation to Harvest Accounting Private Limited for their significant efforts in fund-raising and contribution as one of our key corporate supporting partners in 2020.

Founding partner of Harvest Accounting, Mr Bryan Zhao initiated a fundraising campaign on national giving online platform, Giving.sg, and successfully raised \$5,000. All proceeds were donated to ISCA Cares in support of the ISCA Cares Education Programme.

On top of monetary donations, Mr Zhao also volunteered as a mentor in ISCA Cares' Mentoring Programme.

SG Cares Giving Week

ISCA Cares was a charity beneficiary of the SG Cares Giving Week Fund. This Fund was part of the SG Cares Giving Week campaign, a nation-wide giving initiative launched by the National Volunteer & Philanthropy Centre, in partnership with SG Cares and the National Council of Social Service in the first week of December 2020.



The SG Cares Giving Week Fund aims to support smaller charities given the challenges faced in raising funds with the widespread economic strain due to the pandemic. Funds raised exceeded the target of \$100,000 to reach \$113,434 and will be distributed equally to supported charities.

The initiative is a giving movement involving businesses, communities and individuals to celebrate the spirit of giving.

ISCA RUN 2020

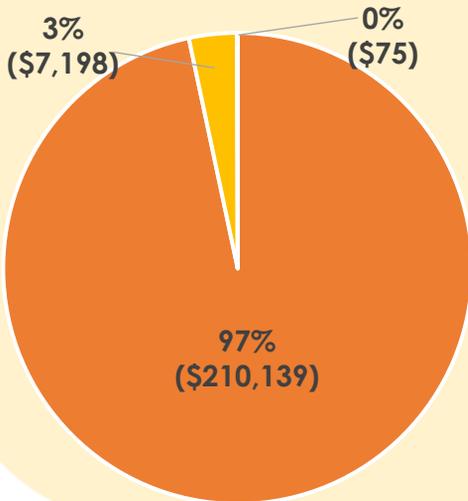
The ISCA Run 2020 scheduled on 16 May 2020 was cancelled due to the onslaught of the Covid-19 pandemic. Despite this, funds were still raised, and total donations collected amounted to \$11,000. ISCA Cares extends our utmost gratitude to generous accountancy professionals!

3. IMPACT BY NUMBERS

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.

FY2020 Total Income: \$217,412

Breakdown of FY2020 Income By Source



■ Donations.....	\$210,139
■ Interest Income.....	\$7,198
■ Sale of merchandise.....	\$75

FY2020 Expenditure: \$188,026



ISCA Cares Education Programme

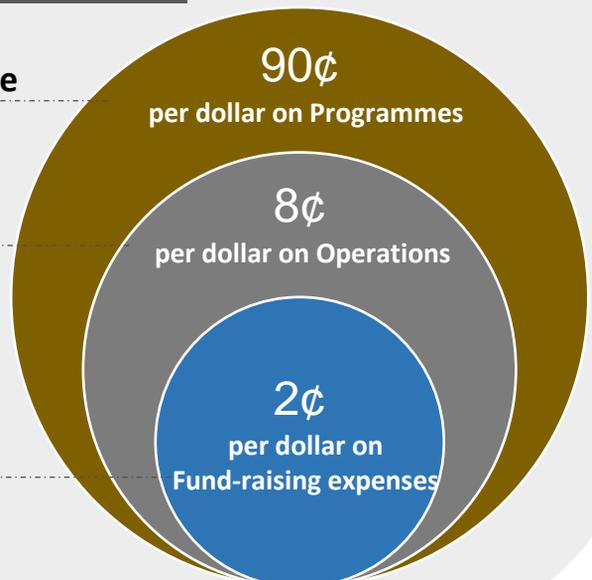
- Bursaries disbursed

Operation Costs

- Audit & professional Fees
- Bank charges & transactional fees
- Bursary Awards Ceremony

Fund-raising Expenses

- Awareness & promotion outreach expenses



ISCA Cares relies on donations as the key source of income. Out of every dollar spent in FY 2020, about 90 cents went to fund our Education Programme, directly benefitting ISCA Cares Ambassadors.

4. THANK YOU TO OUR TOP DONORS

We would like to thank all ISCA Cares donors for their generous support. Their contributions have made it possible for ISCA Cares to reach out to some of those who have been most financially impacted by the pandemic.

ISCA Cares is made possible with the firm support of the accountancy profession. This year, we would like to give our special thanks and acknowledgement to our top corporate and individual donors.

FY2020 Top Corporate Donors

• BDO LLP	\$10,000
• Hong Leong Foundation	\$10,000
• JKHOO Consultancy Pte Ltd	\$10,000
• RSM Chio Lim LLP	\$10,000
• The PwC Singapore Foundation	\$10,000

FY2020 Top Individual Donors

• Mr Roger Tay Phay Cheng	\$6,000
• Prof Sum Yee Loong	\$6,000
• Mr Tan Kuang Hui	\$6,000
• Mr Lee Chia Sin	\$5,030
• Mr Frankie Chia Soo Hien	\$5,000



5. LOOKING AHEAD TO 2021

ISCA to provide pro-bono finance and accounting guidance to Singapore charities in MOU with MCCY

In a Memorandum of Understanding (MOU) signed on 23 September 2020, ISCA will provide finance and accounting guidance to charities and will seek assistance from its members to do so.

The collaboration with Ministry of Culture, Community and Youth – Office of the Commissioner of Charities, is aimed at “developing a well-governed and thriving charity sector” by “working closely with umbrella bodies and the like, to establish shared services to support charities, in particular those who are smaller and may have limited resources”. The ultimate goal is to drive the enhancement of governance and management capabilities and capacities of charities and Institutions of Public Character.

ISCA Cares will provide utmost support to its holding entity, ISCA in its collaboration with MCCY.

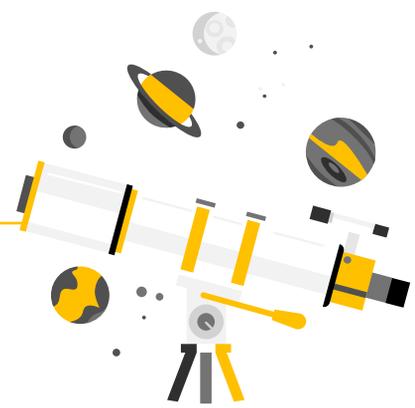
Supporting recovery from Covid-19

ISCA Cares continues to stay close and nimble in responding to the challenges faced by needy youths in Singapore exacerbated by the economic fallout due to the Covid-19 pandemic.

We will strive to render strong support to youths, financially and in other aspects through our multiple programmes and initiatives. ISCA Cares stays committed to our primary goal to enable access to quality accountancy education so as to offer these youths with academic potential, an equal opportunity to succeed.

We can only continue in our best efforts through the unstinting and generous support of the accountancy community. Their ardent contributions serve to uphold the spirit of open-hearted giving and inclusivity in the accountancy arena and will go a long way towards nurturing an increasingly promising future for next generation of accountants in Singapore.

5. LOOKING AHEAD TO 2021



ISCA Cares Charity Golf

Due to measures introduced to minimise the further spread of Covid-19, the ISCA Cares Charity Golf scheduled for 27 March 2020 was postponed. ISCA Cares Charity Golf was rescheduled to be carried out over 2 evenings on 19 and 26 March 2021. This modified version enabled all golfers to play while adhering to Covid-19 restrictions.

A total of \$421,000 was raised, including matching funds from the Tote Board. We are heartened that donors, sponsors and participants were supportive of our decision to postpone the event and sincerely appreciate the generous support received.

We would also like to extend our appreciation to the Charity Golf Organising Committee:

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



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.

Venue Host



Organised by



Platinum Sponsors



Gold Sponsors



Belinda Young

Choo Teck Min

Chua Hung Meng



Don Wee



Kelvin Tan

Kenwell Management Services Pte Ltd



Lie Kok Keong

Ling Tok Hong



Marcus Lam



Peter Heng



Sonny Yuen

Victor Lai

Wong Jin Kok

Yeo Keng Joon

Yeow Chee Keong

Prize & Goodie Bag Sponsors



Food & Beverages Sponsor

Cash Donors



Eleana Tan Ai Ching

Eugene Wong

Govind Bommi



Leong Wai Leng



6. GOVERNANCE

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 financial year 2020:

Name	Designation	Board Appointment	Attendance
Mrs Lim Hwee Hua	Chairman (till 1 Nov 2020)	16/09/2015	2 out of 2
Mr Max Loh Khum Whai	Chairman (from 1 Nov 2020) Deputy Chairman (till 1 Nov 2020)	26/08/2015	2 out of 2
Mr Arumugam Ravintran	Deputy Chairman (from 1 Nov 2020) Treasurer (till 1 Nov 2020)	26/08/2015	2 out of 2
Mr Teo Woon Keng John	Treasurer (from 1 Nov 2020)	27/07/2020	1 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	26/08/2015	2 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.

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 Max Loh Khum Whai	Member (till 1 Nov 2020)	2 out of 2
Mr Arumugam Ravintran	Member (from 1 Nov 2020)	-

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.

²In 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.



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