

DEVELOPING A LEADING GLOBAL

A C C O U N T A N C Y
H U B

VISION

Singapore: The Leading
Global Accountancy
Hub

MISSION

We develop for
Singapore a vibrant
accountancy sector
that enables the
economy to grow,
businesses to thrive and
talent to flourish.

VALUES

Professional
Collaborative
Integrity
Relevant

CONTENTS

2	Vision, Mission and Values	4	Message by the Chairman	10	Message by the Chief Executive	16	Governance and Committee Structure	18	Board Members	20	Organisation Structure	21	Business Model and Strategy	22	Enhancing Skills and Nurturing Talent
34	Developing Industry	40	Creating a Hub and Exchange	46	Sustainability	48	Looking Ahead	50	Calendar of Events	54	Special Thanks to our Partners	58	Integrated Reporting	60	Financial Highlights

MESSAGE BY THE CHAIRMAN



Despite challenges, the accountancy sector grew 2.1%, according to AECensus 2020, the national accountancy census conducted by the Singapore Accountancy Commission (SAC). Accounting Entities (AEs) recorded a total of \$2.58 billion in revenue; and its workforce grew 2.7% to reach 20,830 employees, with about 550 jobs created.

The Covid-19 Pandemic has plunged the world into a huge loss of lives and livelihood, leaving no country spared. We tackled the challenge immediately by helping Small and Medium-sized Practices (SMPs) adopt technology to cope in an increasingly tech-enabled business environment. However, the pandemic has dramatically changed the business environment for the long haul. With rapid digitalisation and adoption of sustainable business strategies on the global level, new business models have emerged together with new areas of growth. To remain competitive and resilient in uncertain times, we need to re-look our strategies and practices to emerge stronger from pre-pandemic baselines.

The Industry Transformation Map (ITM) for Professional Services was first launched in

2018 to develop Singapore into a leading Professional Services hub, driven by innovation and partnerships. The ITM will be refreshed with new strategies and targets for revenue growth and job creation. We will work with other agencies on ITM 2025, scheduled for completion in 2022.

Digitalisation will require job roles to evolve and new ones to emerge. Jobs Transformation Maps (JTM) will provide insights on the impact of technology on job roles. They will also identify pathways for employers to transform jobs and workers to acquire the requisite skills. We will work with the Singapore Economic Development Board (EDB), Workforce Singapore (WSG) and SkillsFuture Singapore (SSG) to produce JTMs for accounting practices and in-house finance and accounting functions.

Over the year, we pressed on with our long-term strategies to develop Singapore into a leading global accountancy hub. These strategies include strengthening our global market position; equipping professionals to be future-ready; building thought leadership; and transforming the sector through innovation and digitalisation.

STRENGTHENING OUR GLOBAL MARKET POSITION

RECOGNITION OF THE SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION

Having an internationally recognised and reputable professional accountancy qualification is key in developing Singapore into a global accountancy hub.

In May 2021, a Reciprocal Agreement was signed between the Institute of Singapore Chartered Accountants (ISCA) and Chartered Accountants Australia and New Zealand (CA ANZ) for mutual recognition of the chartered accountancy qualifications offered by the two professional bodies.

This collaboration will increase the flow of chartered accountants between Singapore, Australia and New Zealand, contributing towards a closer economic cooperation among the three countries.

Currently, ISCA has Reciprocal Agreements with a number of members of Chartered Accountants Worldwide (CAW), a prestigious group of Professional Bodies. These members include Chartered Accountants Ireland (CAI), the Institute of Chartered Accountants in England and Wales (ICAEW), and the Institute of Chartered Accountants Scotland (ICAS). SAC will continue to work with ISCA to sign new agreements with other reputable professional bodies to enhance the portability of the Singapore Chartered Accountant (CA) Qualification.

MESSAGE BY THE CHAIRMAN

EQUIPPING PROFESSIONALS TO BE FUTURE-READY

MEETING THE RISING DEMANDS OF THE BUSINESS VALUATION PROFESSION

Intangible Assets (IA) is a key driver of enterprise growth in today's digital economy. Singapore's vision is to become a global hub for IA and Intellectual Property (IP) activities through Singapore IP Strategy 2030 (SIPS 2030). There is also greater focus on ESG factors in the creation of long-term value. In view of these developments, the demand for Business Valuation expertise is set to rise as enterprises seek to value new assets such as IA, IP and ESG factors.

SAC and the Nanyang Technological University (NTU) signed an MOU in June 2021 to keep the CVA Programme relevant in meeting the evolving needs of the Business Valuation profession. The Institute of Valuers and Appraisers, Singapore (IVAS), set up by SAC to develop Singapore into a centre of excellence for Business Valuation, will work with NTU to continually advance the quality of the CVA programme, and grow the pool of CVA Charter holders.

BUILDING THOUGHT LEADERSHIP

THE SINGAPORE BUSINESS VALUATION ROUNDTABLE

SAC continued to drive thought leadership activities, drawing the international community to virtual Singapore platforms to share and develop new knowledge. For the first time, key international Valuation Professional Organisations came together in a virtual roundtable discussion on topical matters of global importance – valuing ESG factors and Intangible Assets. The Singapore Business Valuation Roundtable, organised by IVAS, drew representatives from the American Society of Appraisers (ASA), the Canadian Institute of Chartered Business Valuators (CBV Institute), China Appraiser Society (CAS) and the Royal Institution of Chartered Surveyors (RICS) over two sessions on 17 February and 10 March 2021.

TRANSFORMING THE SECTOR THROUGH INNOVATION AND DIGITALISATION

ROBOTIC PROCESS AUTOMATION (RPA) ADOPTION SUPPORT SCHEME

Businesses with resources and digital knowledge radically changed their business models for continuity in this new digital environment. In Singapore, close to 700 SMPs make up 99% of the accountancy sector. While the larger SMPs are more successful in transforming their practices digitally, the micro SMPs are still struggling with the transition as they lack the knowledge and resources to select the right systems and upgrade their digital skills.

In June 2021, SAC launched the RPA Adoption Support Scheme to provide SMPs with funding and training support for the adoption of baseline RPA technologies. Through this unique scheme, academia and students from all five local Polytechnics will be assigned to help SMPs to automate labour-intensive and mundane tasks using RPA, with funding support of 70% of the cost of implementation and training, capped at \$4,000 and \$600, respectively.

MESSAGE BY THE CHAIRMAN

UPDATING THE IMAGE OF THE ACCOUNTANCY PROFESSION

As digitalisation continues to disrupt the global business environment in this era, many job roles need to evolve to support new demands. Accountants will not be spared. Accounting tasks that are simple and repetitive are currently being automated using Artificial Intelligence and machine learning, amongst other technologies. As the adoption of accounting automation becomes more prevalent, the accountant will be freed from these tasks and have more time to analyse, strategise and advise, unlocking their full potential. Increasingly, accountants will be expected to provide high value-adding specialised services and business strategy to drive growth. In short, they will be trusted advisors and business leaders, critical for business success.

The perception of the accountant as one who provides historical reporting of a company's finances, and the fear that technology will replace accountants, are still widespread. Over the year, SAC reached out to more than 1,000 students, teachers, career counsellors and parents through school talks and webinars to inform them of how the role of the accountant is evolving into a strategic one, requiring both interpersonal skills and business acumen to contribute to business development. SAC will continue to work with the Institutes of Higher Learning and the industry to provide the public with an updated image of the accountancy profession to attract a diversity of talent to the sector.

MERGER OF THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA), ACCOUNTING STANDARDS COUNCIL (ASC) AND SAC

SAC was set up in 2013 to realise the recommendations of the Committee to Develop the Accountancy Sector (CDAS) to develop Singapore into a leading global accountancy hub. Since then, SAC has made significant progress in developing talent, the industry and thought-leadership.

The Singapore CA Qualification has become internationally recognised by world-renowned Professional Bodies in Australia, England, Ireland, New Zealand, Scotland and Wales through Reciprocal Agreements. A pool of certified Business Valuation professionals has been created in Singapore and the

region with about 200 Chartered Valuer and Appraisers in 11 countries. Next, in developing the industry, a slew of initiatives were introduced to help SMPs to digitalise, including funding support. Lastly, in developing thought-leadership, numerous studies and conferences have been conducted including the IVAS-IVSC Business Valuation Conference which has become Asia Pacific's leading Business Valuation conference. The exchange of knowledge and insights by global and regional players has contributed to raising professional standards of accountancy both locally and on the international level.

Our ability to develop Singapore into a leading global hub will be bolstered

with the merger of the accountancy-related units in the Accounting and Corporate Regulatory Authority (ACRA), the Accounting Standards Council (ASC) secretariat, and SAC. The strengthened accountancy function under one entity (the "Merged Entity"), was announced by the Ministry of Finance (MOF) on 1 July 2021. This merger will strengthen the effectiveness of regulation, standards-setting, and sector development by harnessing synergies across complementary functions.

The Merged Entity will retain the name Accounting and Corporate Regulatory Authority (ACRA), and will commence operations by the second half of 2022.

IN APPRECIATION

The success achieved so far in developing the accountancy sector must be attributed to guidance provided by the SAC Board, the Ministry of Finance, and the advisory committees; close collaborations with our stakeholders - key government agencies, accounting entities, professional bodies, and institutes of higher learning; and the dedication of the SAC staff in turning plans to reality. Collectively, we have built a firm foundation for further growth. My heartfelt appreciation to all.

I am confident that we are set to achieve Singapore's vision of becoming a leading global accountancy hub.



Mr Chaly Mah
Chairman

31 August 2021

MESSAGE BY THE CHIEF EXECUTIVE



2020 was an exceptionally difficult year as we dealt with the challenges of the Covid-19 Pandemic. We responded by shifting the way we do things and found new opportunities to deliver on our purpose of developing a global accountancy hub. As a result, we made distinct progress in each of our three strategic thrusts: enhancing skills and nurturing talent; developing the industry; and creating a hub and exchange for accountancy in Singapore.

ENHANCING SKILLS AND NURTURING TALENT

SINGAPORE CHARTERED ACCOUNTANT (CA) QUALIFICATION

REMOTE PROCTORED E-EXAMINATIONS

The Covid-19 Circuit-Breaker period threatened to disrupt the June 2020 examinations, and in turn, interrupt the flow of new Singapore Chartered Accountants into the industry in the long-run. Having introduced e-examinations as early as 2017, we were prepared to make a quick transition to offer remote e-proctored examinations for the Foundation Programme. This allowed candidates to take the examinations securely in a location of their choice. We were also able to minimise disruption for graduating candidates by postponing the capstone module (Integrative Business Solutions module) just three months later, that is, in September 2020. However,

we needed more time to procure a suitable e-proctoring software for the open-book Professional Programme examinations, and thus, candidates took the examinations on the new e-proctored system in December 2020.

By 2021, all the Singapore CA Qualification Examinations were conducted as e-proctored examinations. We then focussed on preserving the integrity of the examinations by enhancing identity verification, fraud detection and the prevention of plagiarism.

ENROLMENT AND PASS RATES

The Singapore CA Qualification develops trusted advisors to provide high value-adding specialised services. Over the year, we saw a 13% increase in candidates taking the Qualification over the previous year with 2,252 candidates in the programme. However, examination enrolments fell 9% as the June 2020 Professional Programme examination could not take place during the Covid-19 Circuit Breaker period. Nonetheless, the pass rate for the Professional Programme reached a new high of 74% for the December 2020 examinations. The Foundation Programme also saw a record pass rate of 76% for the June 2020 examinations despite candidates having to take the examination in the remote e-proctored mode for the first time.

NEW INITIATIVES

Over the year, we launched a few initiatives to shorten the funnel for candidates to join the workforce as Chartered Accountants.

In September 2020, we allowed exemption from the Professional Programme's Taxation Module for candidates from the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU) who took the Advanced Taxation module as we found the two modules equivalent after a comprehensive review.

In January 2021, we allowed final-year Bachelor of Accountancy undergraduates from the local Accredited Universities to start on the Professional Programme, with a waiver of the one-time application fee.

We increased the number of examinations offered for Integrative Business Solutions (the capstone module) to twice a year.

We are also looking at widening the funnel to allow more candidates coming from diverse backgrounds to be eligible to take the Foundation Programme. In view of this, we will set up a new framework for the accreditation of Private Education Institutes and Universities.

MESSAGE BY THE CHIEF EXECUTIVE

CHARTERED VALUER AND APPRAISER (CVA) PROGRAMME

The demand for qualified Business Valuation professionals is set to rise in today's evolving business environment. As such, there is a critical need to develop the required expertise through the CVA programme. There were 201 CVA Charter holders from 11 countries by the end of FY2020/21, a 5% increase over the previous year. However, enrolment into the CVA

programme dipped by 15% over the year as examinations could not be held during the Covid-19 Circuit Breaker period. As such, the examinations which are usually held twice a year were reduced to one session. We are now looking at supporting CVA candidates overseas by engaging training partners.

PROFESSIONAL CONVERSION PROGRAMMES

As the business environment evolves and companies restructure, some job roles are changing. As a result, some mid-career Professionals, Managers, Executives and Technicians (PMETs) may need to make a career switch. Through the Professional Conversion Programmes (PCPs) by Workforce Singapore (WSG), SAC worked closely with the Institute of Internal Auditors Singapore (IIA Singapore), and the Chartered Institute of Management

Accountants (CIMA) to support close to 20 mid-career professionals on their PCPs for Internal Audit, and Management Accountancy, respectively. Together with the PCP for Financial Forensics, a collaboration with the Institute of Singapore Chartered Accountants (ISCA) which ended on 31 May 2020, we supported a total of 70 mid-career professionals since the launch of all three programmes.

SKILLS FRAMEWORK

Developing future talent with the right skills is fundamental in developing a vibrant and competitive accountancy sector. In view of this, SkillsFuture Singapore (SSG), Workforce Singapore (WSG), SAC and ISCA developed the Skills Framework for Accountancy in 2017 to guide professionals in staying relevant by identifying emerging skills required in the

industry, and training programmes.

In August 2020, a refreshed Skills Framework was launched to include four additional areas, namely, Restructuring and Insolvency, Mergers and Acquisitions, Financial Forensics, and Enterprise Risk Management. The new Skills Framework covers 43 job roles in 10 areas.

SKILLSFUTURE STUDY AWARD

The economic downturn may have made it difficult for some to further their education. Over the year, we helped 70 early to mid-career Singaporeans to deepen their skills, each supported with a \$5,000 SkillsFuture Study Award.

DEVELOPING THE INDUSTRY

DIGITAL TRANSFORMATION FOR ACCOUNTANCY (DTACT) PROGRAMME

The DTACT Programme which provided financial assistance for the adoption of baseline technologies in Practice Management, Tax and Internal Audit since 2018, was extended from 30 September to close on 31 December 2020. The programme benefitted 140 SMPs of which 48 SMPs have fully implemented the software so far, saving 150,000 manhours.

ACCOUNTING TECHNOLOGY AND INNOVATION CENTRE (ACCTECH CENTRE)

The AccTech Centre, a joint initiative between the Singapore Institute of Technology (SIT) and SAC to help SMPs innovate business processes and models, service delivery, and products, worked on five projects over the year. These projects will improve resource management, digitalise accounting processes, and deliver advisory services using Artificial Intelligence (AI) and data science technologies.

MESSAGE BY THE CHIEF EXECUTIVE

ACCOUNTANCY HACKATHON

In today's digitalised world, the key to growth is innovation. We launched the first Accounting Innovation Challenge (AIC) in 2018 to create a culture of innovation in the industry to transform it digitally.

In October 2020, AIC was held as a virtual event for the first time. It attracted a record of 80 teams, double the number of teams which participated in the 2019 hackathon, including six teams from the region.

The event was co-organised with CPA Australia and drew much-needed innovations to automate manual tasks. Winning solutions included the automation of tax service providers' collection of clients' accounting information and preparation of tax computations; a digital vouching platform; and a cloud-based solution for financial forecasting and analysis.

CREATING A HUB AND EXCHANGE

CONFERENCES

IVAS-IVSC BUSINESS VALUATION CONFERENCE

The fourth edition of the IVAS-IVSC Business Valuation Conference drew a record of 1,200 delegates with almost 40% coming from 58 countries. The two-day virtual conference over 6th and 7th October 2020 saw Guest-of-Honour Ms Indranee Rajah, Second Minister for Finance; keynote speaker, Mr Piyush Gupta (CEO, DBS Group); and 27 speakers share insights on the theme, 'Crisis and Sustainability: The Search for Enduring Value'.

RENEWED PARTNERSHIP WITH IVSC

The Institute of Valuers and Appraisers, Singapore (IVAS) signed a Memorandum of Understanding with the International Valuation Standards Council (IVSC), the global standards setter, for a further three years in July 2020. IVAS and IVSC will collaborate to promote the adoption of International Valuation Standards; foster thought leadership for the valuation profession; raise awareness of the public interest role played by the valuation profession amongst stakeholders in the region; and support advocacy efforts for the Intangible Assets valuation space.

THOUGHT LEADERSHIP

MARKET DEMAND FOR PROFESSIONAL SERVICES

SAC, ACCA and the Shanghai National Accounting Institute (SNAI) collaborated on a joint study and released the report, 'Market demand for professional accountancy services in the Asia-Pacific FY 2021-2024' in May 2021. This report revealed that demand for professional accountancy services, in particular, non-regulated services such as IT Advisory, remain buoyant in ASEAN-ANZ and China, driven by the pandemic, digitalisation, and globalisation, among other factors.

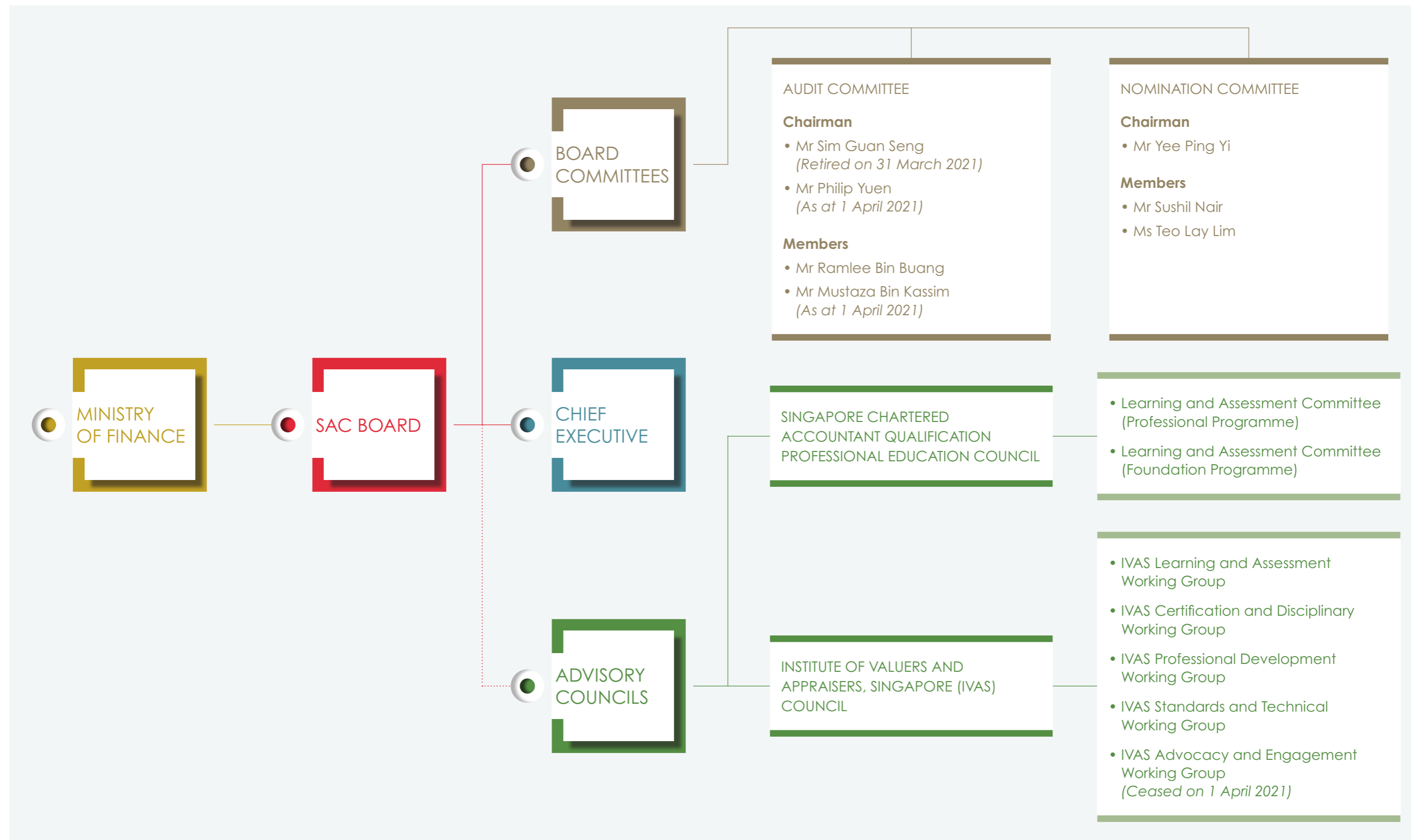
IN APPRECIATION

My heartfelt appreciation to all stakeholders who have collaborated with us in developing the accountancy sector and talent. The progress we have made would not have been possible without your contributions and cooperation. I am also grateful to the Board, Ministry of Finance, and all advisory committees for your guidance provided from your vast experience and deep expertise. Lastly, I would like to thank our staff for their commitment to developing Singapore into a leading global accountancy hub.



Mr Evan Law
Chief Executive
31 August 2021

GOVERNANCE AND COMMITTEE STRUCTURE



MINISTRY OF FINANCE

SAC BOARD

CHIEF EXECUTIVE

ADVISORY COUNCILS

BOARD COMMITTEES

AUDIT COMMITTEE

Chairman

- Mr Sim Guan Seng (Retired on 31 March 2021)
- Mr Philip Yuen (As at 1 April 2021)

Members

- Mr Ramlee Bin Buang
- Mr Mustaza Bin Kassim (As at 1 April 2021)

NOMINATION COMMITTEE

Chairman

- Mr Yee Ping Yi

Members

- Mr Sushil Nair
- Ms Teo Lay Lim

SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION PROFESSIONAL EDUCATION COUNCIL

- Learning and Assessment Committee (Professional Programme)
- Learning and Assessment Committee (Foundation Programme)

INSTITUTE OF VALUERS AND APPRAISERS, SINGAPORE (IVAS) COUNCIL

- IVAS Learning and Assessment Working Group
- IVAS Certification and Disciplinary Working Group
- IVAS Professional Development Working Group
- IVAS Standards and Technical Working Group
- IVAS Advocacy and Engagement Working Group (Ceased on 1 April 2021)

BOARD MEMBERS



Mr Chaly Mah
Chairman



Mr Kon Yin Tong
President
Institute of Singapore
Chartered Accountants



Mr Mustaza Bin Kassim
Former Country Head –
Singapore &
Chief Representative
Abu Dhabi Commercial
Bank Singapore
Representative Office



Mr Sushil Nair
Deputy Chief Executive
Officer and Co-Head of
Corporate Restructuring &
Workout Practice
Drew & Napier LLC



Mr Ong Khiaw Hong
Chief Executive
Accounting and
Corporate Regulatory
Authority



**Professor
Pang Yang Hoong**
Professor Emeritus
of Accounting
Singapore Management
University



Mr Steven Phan
Former Area
Managing Partner,
Asia Pacific
Ernst & Young



Mr Ramlee Bin Buang
Chairman
1FSS Pte Ltd



Ms Teo Lay Lim
Chairperson
Accenture Singapore



Mr Yee Ping Yi
Deputy Secretary
(Planning)
Ministry of Finance



Mr Philip Yuen
Chairman
Deloitte Singapore

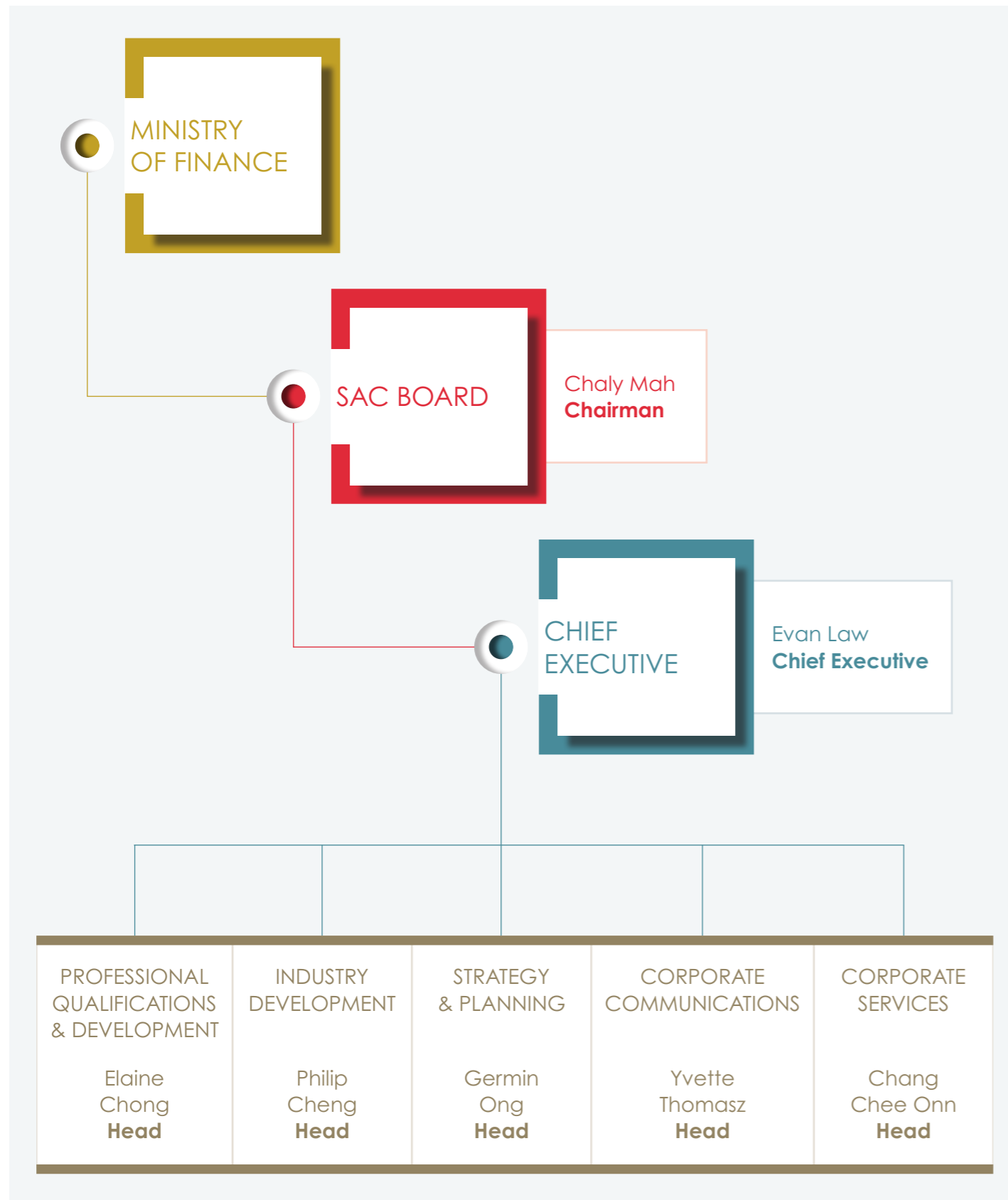


Mr Evan Law
Chief Executive
Singapore
Accountancy
Commission



Mr Sim Guan Seng
Partner
Baker Tilly TFW
Retired
(As at 31 March 2021)

ORGANISATION STRUCTURE

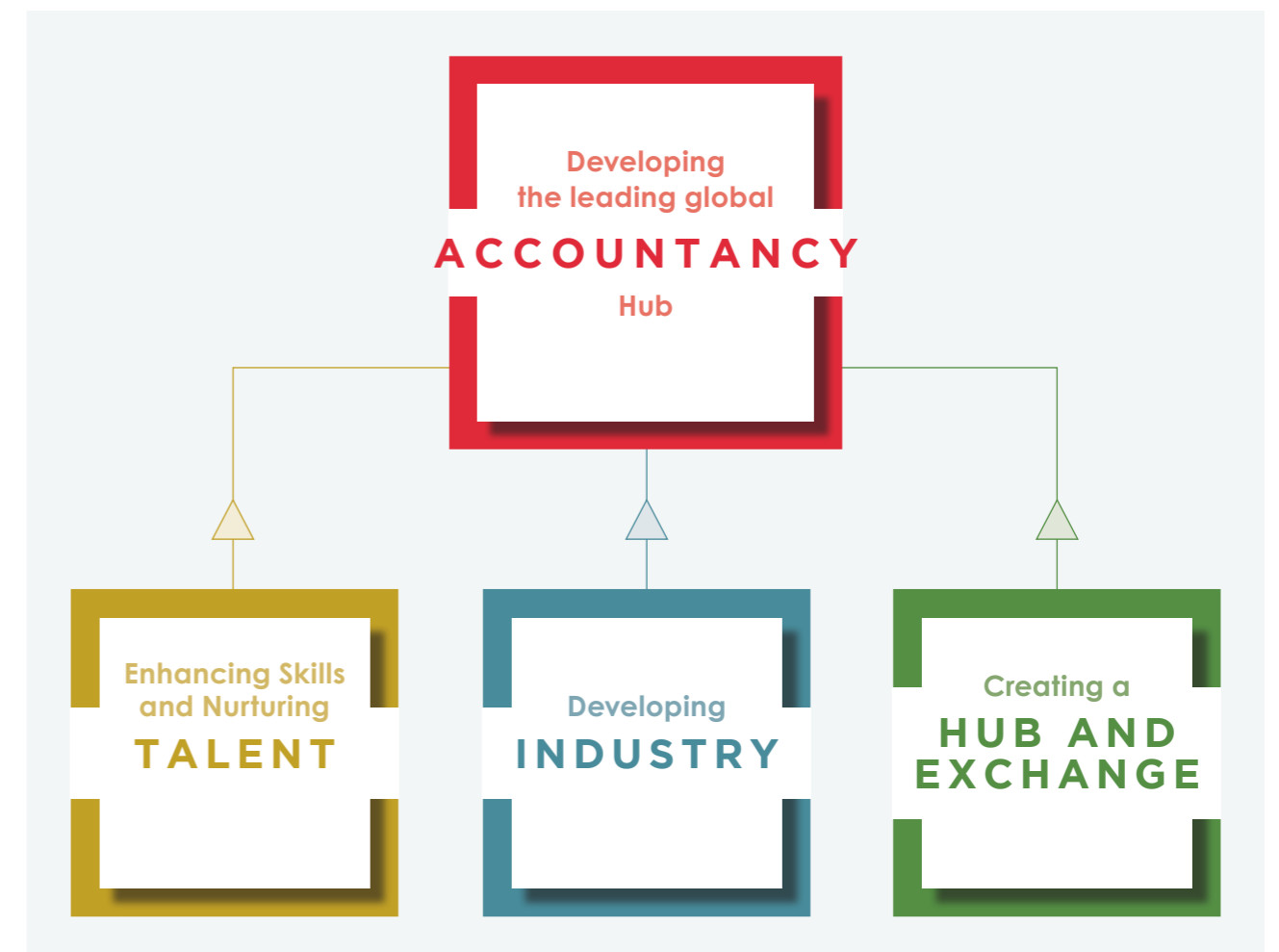


BUSINESS MODEL AND STRATEGY

BUSINESS MODEL

The Singapore Accountancy Commission (SAC) spearheads the development of the Singapore accountancy sector with the vision of developing Singapore into a leading global accountancy hub. SAC is working to achieve this by deepening the skills of the accountancy talent pool; developing the industry to capture growth opportunities; and creating a hub and exchange by building Singapore into a centre for thought leadership. SAC is a statutory body under the Ministry of Finance.

STRATEGY





ENHANCING SKILLS & NURTURING

TALENT

... to develop a wide pool of professional accountants with multi-disciplinary backgrounds as trusted advisors, providing high-value specialised accounting services.

ENHANCING SKILLS AND NURTURING TALENT

PROFESSIONAL QUALIFICATION IN CHARTERED ACCOUNTANCY

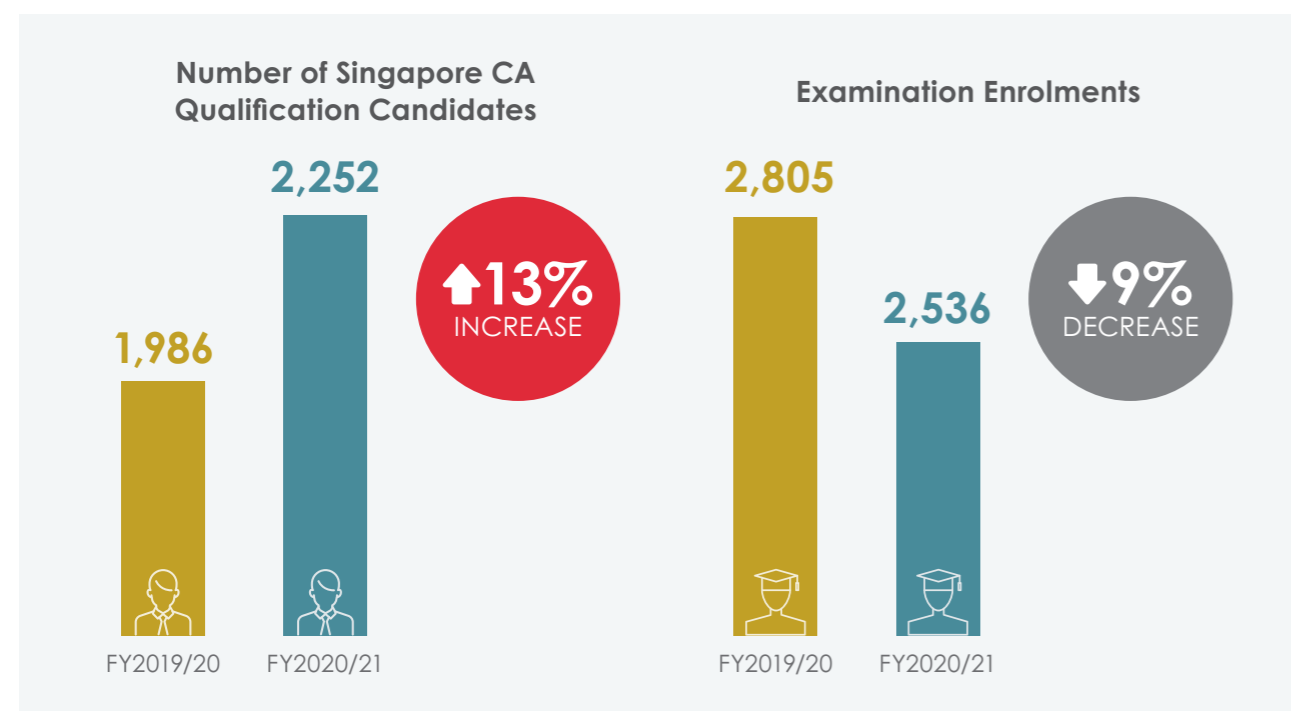
SINGAPORE CHARTERED ACCOUNTANT QUALIFICATION

The Singapore Chartered Accountant (CA) Qualification is the national accountancy professional qualification, internationally recognised by world-renowned professional bodies in Australia, Ireland, New Zealand, Scotland and the United Kingdom through Reciprocal Agreements, yet providing an Asian

perspective on businesses in the region. It is designed to develop trusted advisors and business leaders to provide high value-adding specialised services. Chartered Accountants of Singapore are full members of the Institute of Singapore Chartered Accountants (ISCA), the national professional accountancy body.

ENROLMENTS

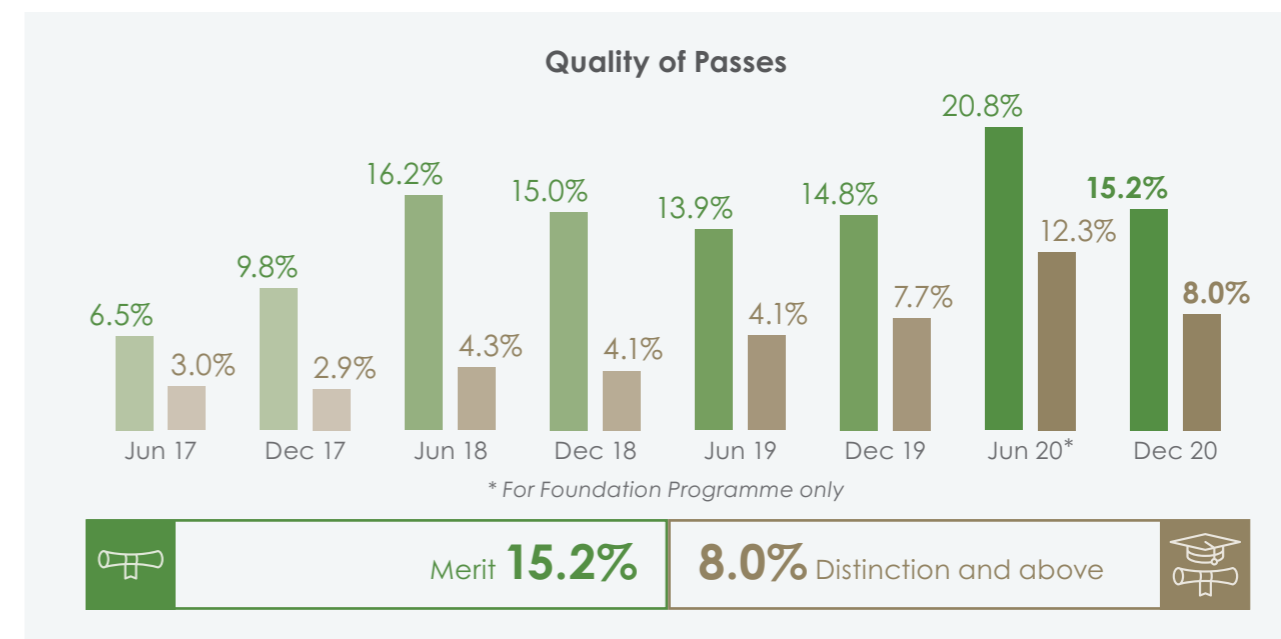
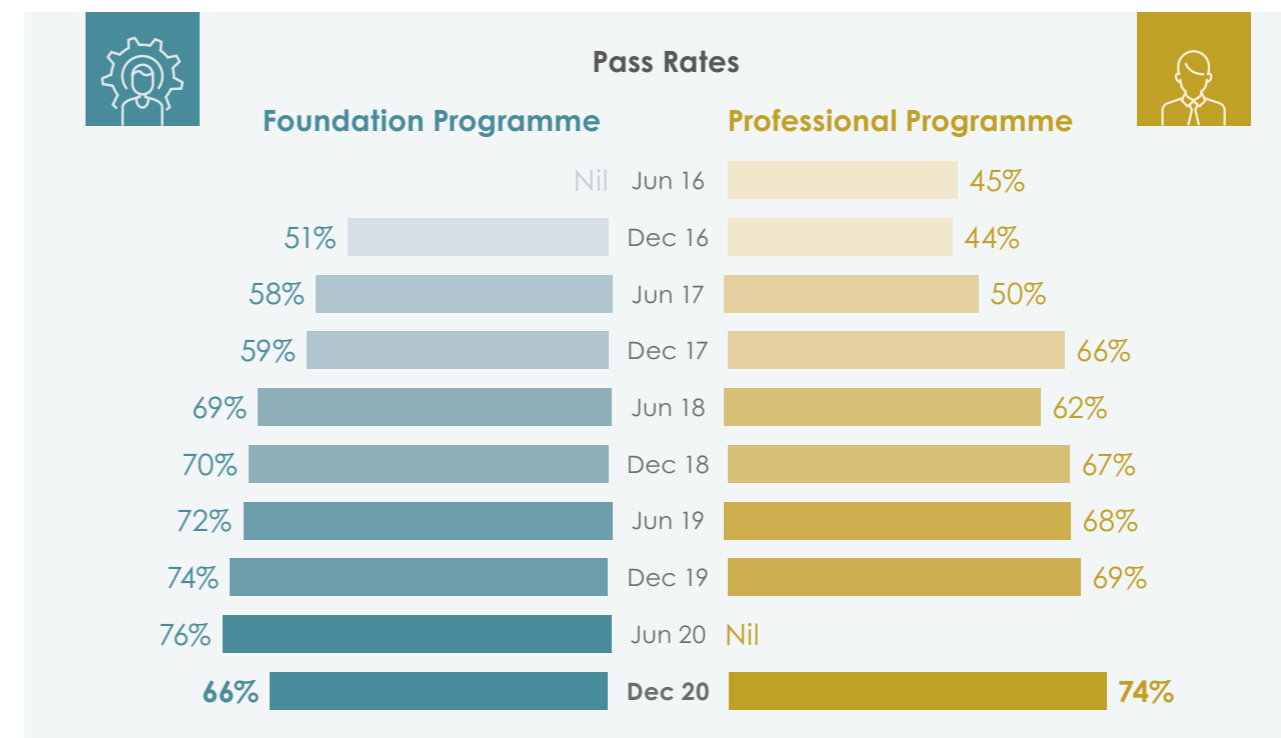
FY 2020/21 saw a 13% increase in the number of candidates taking the Singapore CA Qualification over the previous financial year with 2,252 candidates in the programme. However, there was a 9% decrease in the number of examination enrolments due to the cancellation of the June 2020 Professional Programme examination during the Covid-19 Circuit Breaker period.



PASS RATES

The pass rate for the Professional Programme reached a new record of 74% for the December 2020 examinations, up from 69% for the December 2019 examinations. The Foundation Programme also saw a rise in pass rates for the June 2020 examinations at 76% (December 2019: 74%) but fell to 66% for the December 2020 examinations.

More candidates performed better in the December 2020 examinations with 8% receiving Distinctions and 15.2% with Merits. (December 2019: 7.7% with Distinctions; 14.8% with Merits)



REMOTE PROCTORED E-EXAMINATIONS

The June 2020 examinations fell in the midst of the Covid-19 Circuit Breaker period. Nonetheless, disruption to the examinations was minimised as the Foundation Programme examinations proceeded on a newly introduced e-proctoring system which allowed candidates to take the examinations securely in a location of their choice, using their own laptop. Disruption was also minimised for graduating candidates as they were able to take the Integrative Business Solutions module (the capstone module) in September, postponed from June 2020. The Professional Programme examinations were deferred to December 2020 as more time was required to procure a suitable e-proctoring software for open-book examinations.

PROGRAMME ENHANCEMENTS

Professional Programme Taxation Module Exemption

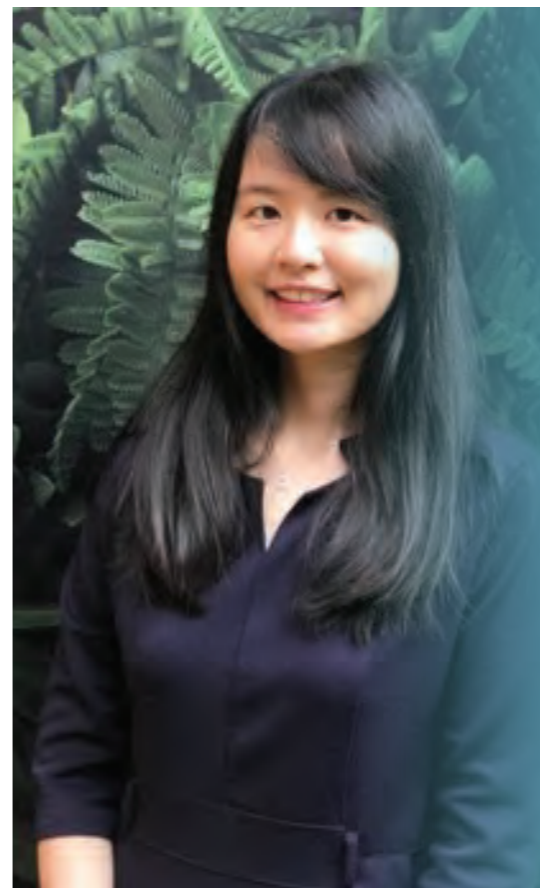
Exemption from taking the Taxation Module of the Professional Programme was introduced from September 2020 for candidates who had completed the Advanced Taxation module at the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU).

Professional Programme opened to Final Year Undergraduates

Final-year Bachelor of Accountancy undergraduates from the local Accredited Universities were allowed to sign up for the Professional Programme from January 2021. These universities included the National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU), Singapore Institute of Technology (SIT) and the Singapore University of Social Sciences (SUSS). The one-time application fee of S\$107 was also removed for these applicants.

Increased Runs of the Integrative Business Solutions (IB) Examinations

The number of Integrative Business Solutions Examinations offered was increased to twice a year from 2020.



The Singapore CA Qualification has given me a broad perspective of accountancy, and I particularly enjoyed the capstone module which required candidates to come up with solutions for real business challenges.

The professional knowledge and ethical behavior I learnt in the accountancy profession have opened new career options for me. It has prepared me well for my new role as a Business Risk Specialist where I am part of a team that drives strategic risk initiatives for the APAC region in a bank.

Lim Jia Jing
Business Risk Specialist, APAC region, UBS



PROFESSIONAL QUALIFICATION IN BUSINESS VALUATION

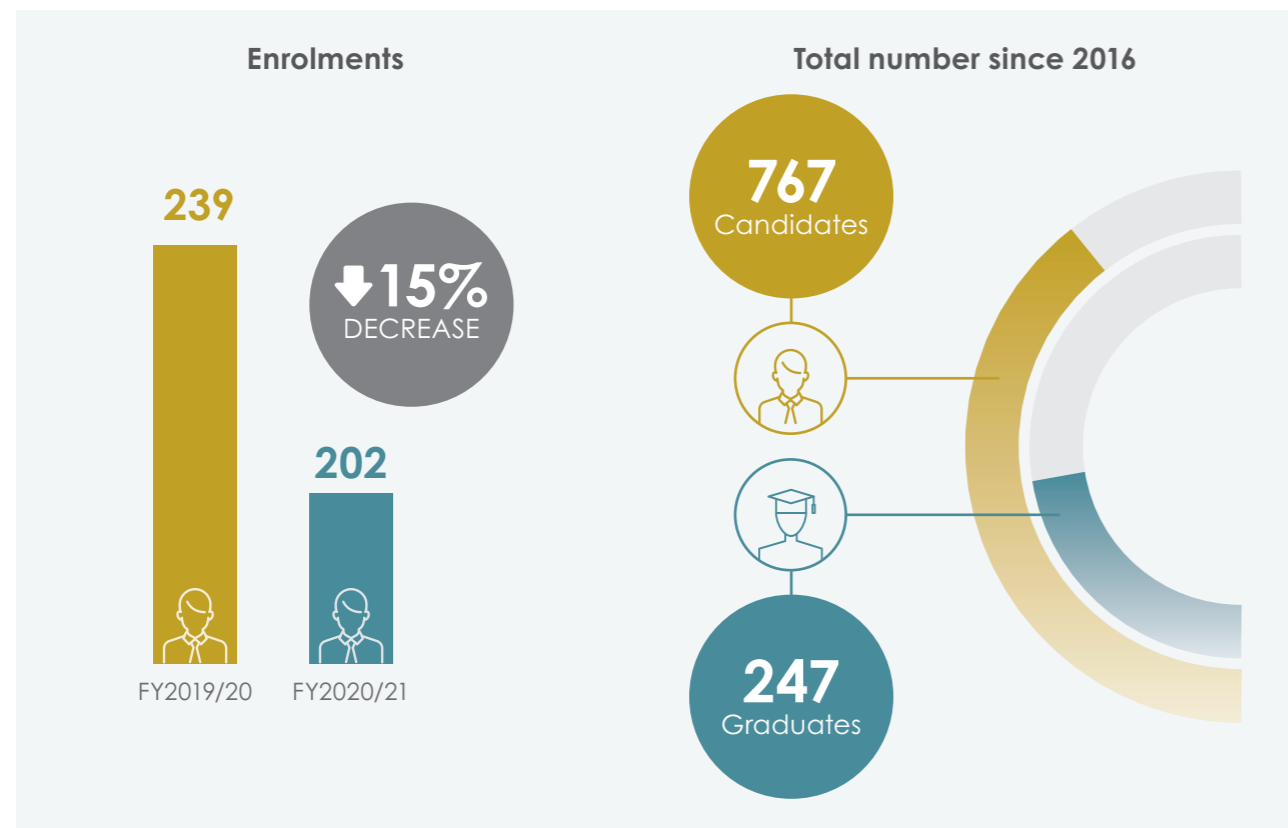
CHARTERED VALUER AND APPRAISER PROGRAMME

The Chartered Valuer and Appraiser (CVA) programme is the national qualification for the practice of Business Valuation in Singapore. It is also the first Business Valuation programme in Asia to be benchmarked against standards set by the International Valuation Standards Council (IVSC), the global standards setter for valuation.

The Institute of Valuers and Appraisers, Singapore (IVAS), set up by SAC in 2013 to develop Singapore into a centre of excellence for Business Valuation, oversees the CVA programme. The 18-month programme is conducted by the Nanyang Technological University (NTU).

ENROLMENT

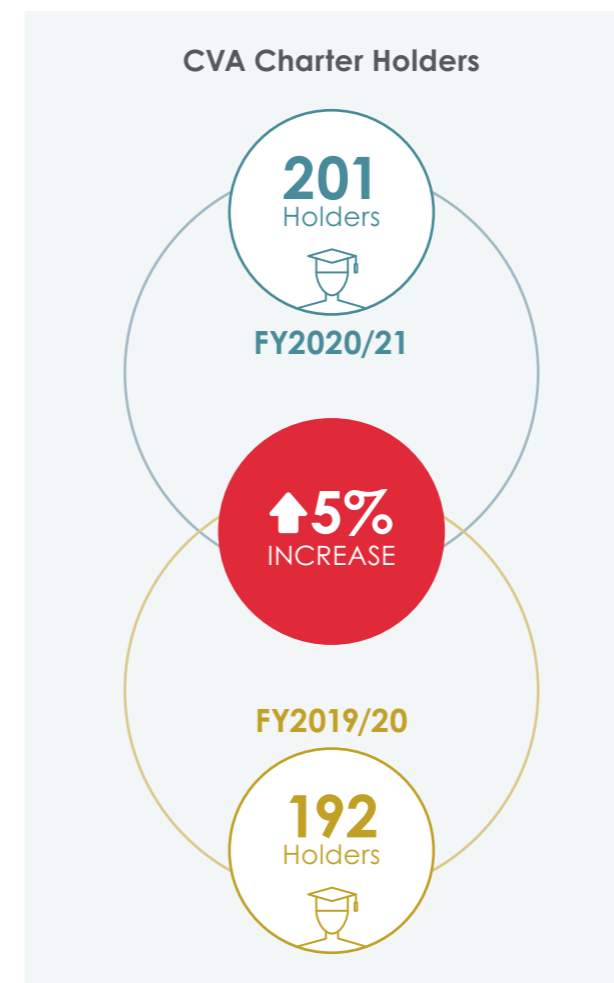
In FY 2020/21, 202 candidates enrolled into the CVA programme, a 15% decline from FY 2019/20 which saw 239 candidates due to restricted marketing initiatives during the Covid-19 Pandemic. This brought the total number of enrolments to 767 since the launch of the programme in 2016 of which 247 candidates have graduated as at the end of FY 2020/21.



CVA CHARTER HOLDERS

The CVA Charter is conferred on candidates who complete the CVA programme and accumulate relevant experience.

In FY2020/21, there were 201 CVA Charter holders, a 5% increase over FY2019/20 when there were 192 CVA Charter holders. They came from 11 countries, namely Australia, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam.



CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

For the first time, IVAS signed Memorandums of Understanding (MoUs) with Valuation Professional Organisations in Canada and the United States of America to foster the development of the Business Valuation profession. The MoUs with the American Society of Appraisers (ASA) and the Canadian Institute of Chartered Business Valuators (CBV Institute) allow collaboration in curriculum cooperation, recognition, CPD courses, conferences, webinars and thought leadership initiatives. For a start, CVA Charter holders gained access to online courses by ASA and CBV Institute.



The current reality has presented various challenges on how value can be created and measured. Being connected to other CVA valuation specialists, exchanging ideas and just sharing experiences, is invaluable to my development as an M&A and valuation advisor.

Mary Jade T. Roxas-Divinagracia, CVA
Managing Partner, Deals and Corporate
Finance
PwC Philippines



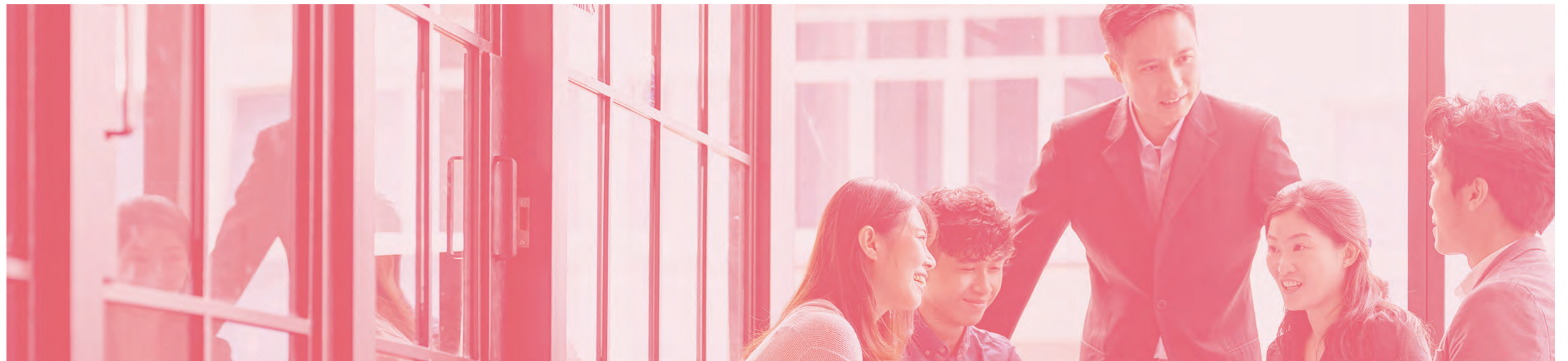
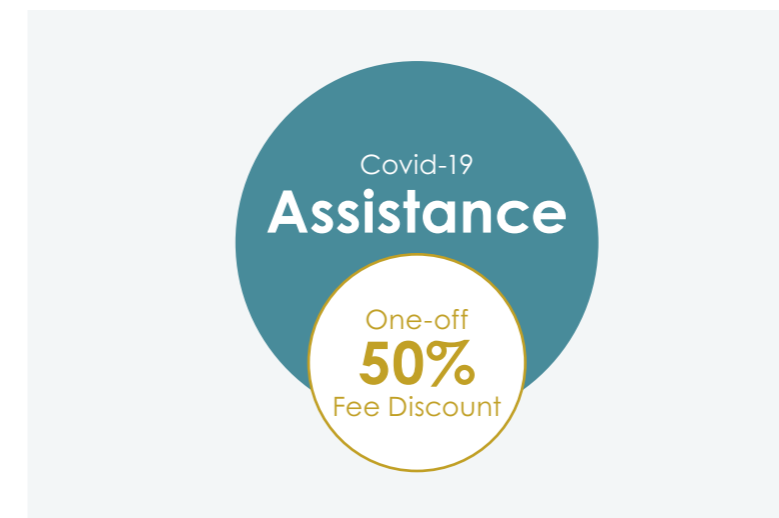
PRESERVING PROFESSIONAL STANDARDS

CVA Charter holders were held to the highest standards of ethics and professionalism with the launch of the IVAS Disciplinary Framework and Rule Book on 11 September 2020. They are required to comply with the standards set for continued certification. This will keep the public confident of the quality of valuation work performed by CVA Charter holders.



ASSISTANCE DURING THE COVID-19 PANDEMIC

CVA Charter holders received a one-off 50% discount on their annual certification fees to help them cope during the economic downturn.



SUPPORT FOR SKILLS DEVELOPMENT

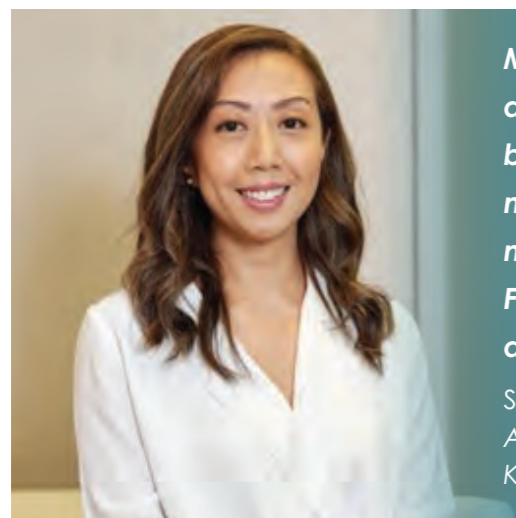
SKILLS FRAMEWORK

The Skills Framework for Accountancy is a skills and career development guide, launched in 2017 to identify career pathways, training programmes and emerging skills required for 25 roles in six tracks: Assurance, Financial Accounting, Management Accounting, Internal Audit, Business Valuation and Tax.

In 2019, the Skills Framework was refreshed to include four additional tracks: Restructuring and Insolvency, Mergers

and Acquisitions, Financial Forensics, and Enterprise Risk Management. The refreshed Skills Framework covers 43 job roles, and was launched on 25 August 2020.

More than 80 organisations validated the refreshed Skills Framework which was jointly developed by SkillsFuture Singapore (SSG), Workforce Singapore (WSG), Singapore Accountancy Commission (SAC) and the Institute of Singapore Chartered Accountants (ISCA).



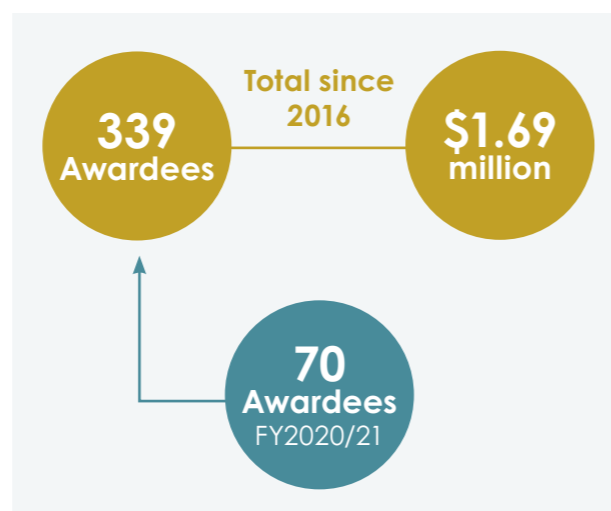
My work involves identifying potential criminal activity within an organization, and thus, I must be ahead of the game. As such, I need to use new technologies such as artificial intelligence, machine learning and data analytics. The Skills Framework for Accountancy has guided me by determining the skills I should acquire.

Suhaila Sa'adon
Assistant Manager, Risk Consulting Forensics
KPMG Forensic in Singapore



SKILLSFUTURE STUDY AWARD

The SkillsFuture Study Awards for Accountancy provides early to mid-career Singaporeans with financial support to deepen their skills. Over the year, 70 professionals received the \$5,000 award, bringing the total number of awardees to 339 and the total value of awards to \$1.69 million since the programme was launched in 2016.



PROFESSIONAL CONVERSION PROGRAMMES

The Professional Conversion Programmes (PCPs) are designed for mid-career professionals and displaced workers to re-skill for new careers in emerging areas.

Over the year, SAC and Workforce Singapore (WSG) collaborated with the Institute of Internal Auditors Singapore (IIA Singapore), and the Chartered Institute of Management Accountants (CIMA) to support mid-career professionals on the PCPs for Internal Audit (14 individuals), and Management Accountancy (4 individuals), respectively. Together with the PCP for Financial Forensics, a collaboration with the Institute of Singapore Chartered Accountants (ISCA) which ended on 31 May 2020, a total of 70 mid-career professionals were supported since the launch of all three programmes.



The course has helped me to look beyond the surface of financial reports, and ask the right questions to identify abnormalities.

Michael Zhang
Candidate on the PCP for
Financial Forensics



PROMOTING ACCOUNTANCY AS A CAREER

In 2020, SAC promoted the accountancy profession to more than 1,000 students, teachers, career counsellors and parents through school talks and webinars. These events included the MOE Virtual Conversations Series with Industry Professionals (25 September); MOE Commerce Curriculum Sharing Panel Discussion (27 October); ACCtraordinary organised by the Polytechnics and ITE (18 November); and school talks at Ang Mo Kio Secondary School, Nanyang Polytechnic, Singapore Institute of Technology, and the National University of Singapore.



DEVELOPING

INDUSTRY

...to enable firms to create high value-adding services for the local and regional market.



DEVELOPING INDUSTRY

DIGITALISATION OF THE ACCOUNTANCY SECTOR

ACCOUNTING TECHNOLOGY & INNOVATION CENTRE (ACCTECH CENTRE)

The AccTech Centre, a joint initiative between the Singapore Institute of Technology (SIT) and SAC, helps Small and Medium-sized Practices (SMPs) to innovate business processes, business models, service delivery, and products. Over the year, the centre worked

on five projects to improve resource management, digitalise accounting processes, and deliver advisory services using Artificial Intelligence (AI) and data science technologies. The centre has worked on seven projects since its launch in September 2019.

DIGITAL TRANSFORMATION FOR ACCOUNTANCY (DTACT) PROGRAMME

The DTACT programme provided SMPs with financial assistance to adopt baseline technologies for Practice Management, Tax and Internal Audit. Over FY 2020/21, the programme was enhanced to support accounting practices during the COVID-19 economic downturn. These enhancements included an extension of the programme from 30 September to 31 December 2020; and increased funding support from 70% to 80% of the cost of adopting solutions for all new applications from 1 June 2020.

The \$2.4 million fund ran from October 2018 to December 2020, and benefitted 140 SMPs.



BUSINESS INNOVATION GUIDE

The 'Quick Guide to Digitalisation and Business Diversification for SMPs' was launched in May 2020 to enable SMPs to develop into digital firms and offer a diversified range of services. The Guide helps SMPs to identify their current state of digitalisation and recommends pathways for growth. The Association of Chartered Certified Accountants (ACCA) and SAC jointly developed the Guide.



ACCOUNTANCY HACKATHON

The Accounting Innovation Challenge (AIC) was held as a virtual event in October 2020 for the first time. The hackathon attracted a record of 80 teams, including six teams from the region. Participants came from the accounting industry, start-ups and tertiary institutions.

AIC 2020 was co-organised by CPA Australia and SAC to develop new solutions to transform the future of accounting.



WINNER TALLYNOTE

AI-driven solution to automate tax service providers' collection of clients' accounting information and preparation of tax computations



SECOND PLACE IVOUCH

Digital vouching platform to automate tasks such as document matching and digitising invoices



THIRD PLACE MEDIUM 4

Cloud-based solution to reduce manual effort in financial forecasting and analysis



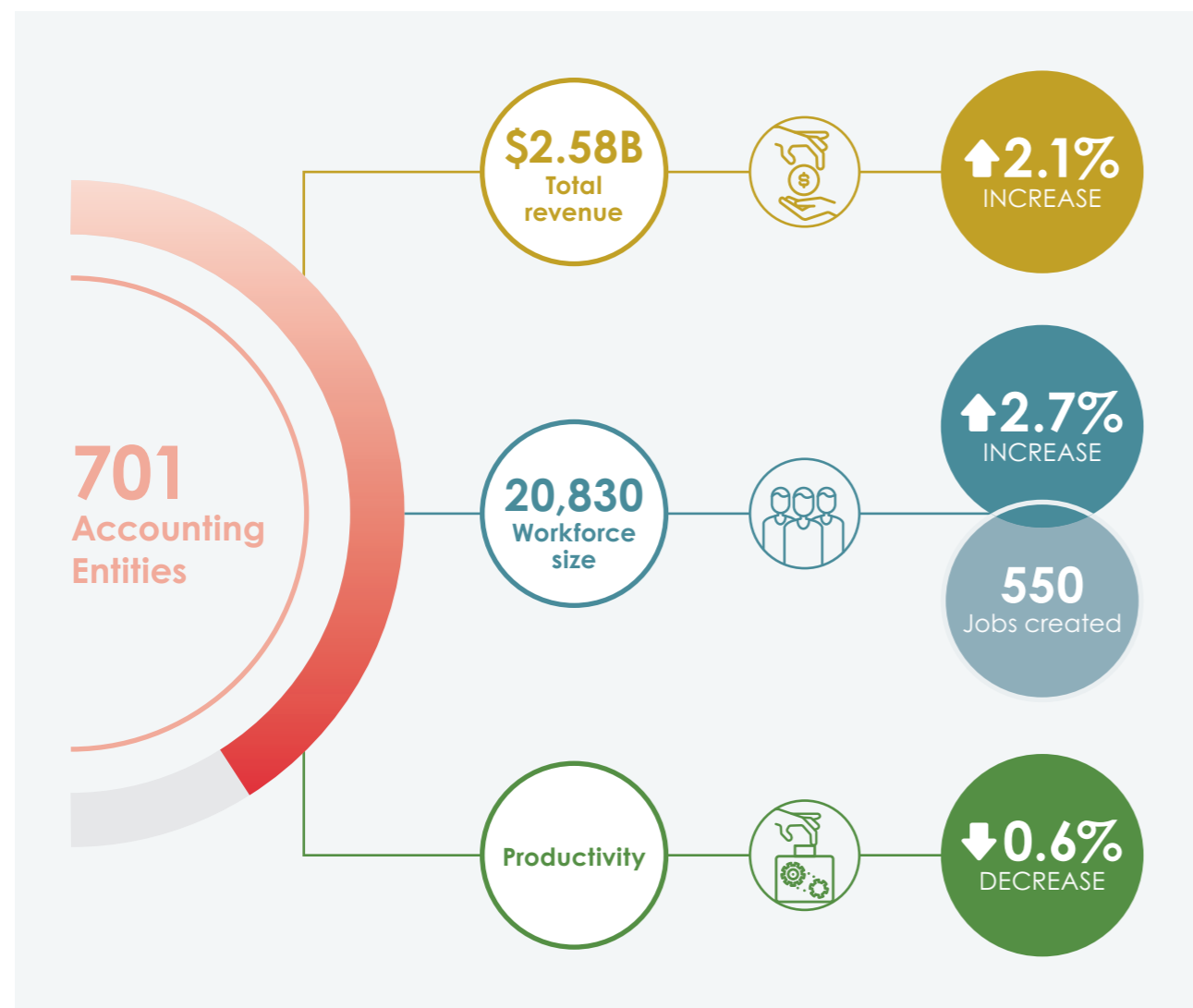
RESEARCH

AECENSUS 2020

SAC conducts the national census on the accountancy sector to gather insights that will help the sector in its strategies to innovate and grow. A total of 181 Accounting Entities, representing 89% of the sector's estimated total revenue, participated in AECensus 2020.

The census revealed that Singapore's accountancy sector grew 2.1% to reach a total revenue of \$2.58 billion in 2019. The workforce in 701 AEs grew 2.7% with about 550 jobs created, bringing the workforce size to 20,830.

While technology adoption saw an improvement across the accountancy sector, productivity decreased by 0.6% due to a fall in the Business and Tax Advisory as well as Compliance services' productivity.



STUDIES

Studies were conducted over the year to help SMPs to digitalise, internationalise and improve their Human Resource capabilities.

TECH STUDY

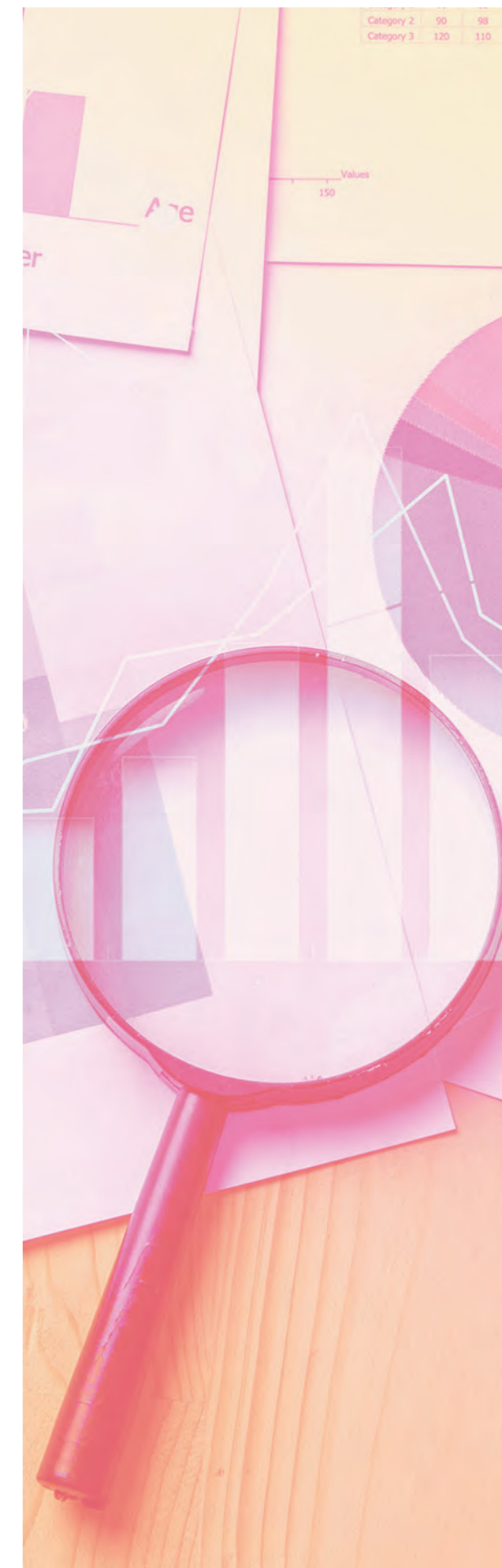
The study identified key areas within audit and financial reporting that could be improved by adopting emerging technologies. The findings were used by participating teams in the Accounting Innovation Challenge (AIC) to develop digital solutions to improve these areas.

INTERNATIONALISATION STUDY AND TOOLKIT

New internationalisation models and opportunities were identified, and a toolkit was developed to help SMPs capture international demand for high-growth accounting services.

HUMAN RESOURCE (HR) CAPABILITY STUDY

The study identified the key talent attraction and retention issues faced by AEs of different sizes, and provided insights for AEs to strengthen their HR functions. SAC, in collaboration with Workforce Singapore (WSG) and Institute of Singapore Chartered Accountants (ISCA), commissioned the Institute for Human Resource Professionals (IHRP) to conduct the study.





CREATING A

HUB & EXCHANGE

...by drawing international players to Singapore forums for the exchange of knowledge and views to raise accountancy standards on the international level.

CREATING A HUB AND EXCHANGE

CONFERENCES AND SEMINARS

IVAS-IVSC BUSINESS VALUATION CONFERENCE

The IVAS-IVSC Business Valuation Conference 2020, themed 'Crisis and Sustainability: The Search for Enduring Value', drew a record of 1,200 delegates of whom 38% were from 58 countries. The two-day virtual conference (6 - 7 October 2020) featured a strong line-up of speakers on strategies to sustain a competitive edge during the global economic crisis brought on by the Covid-19 Pandemic.

These included Guest-of-Honour, Ms Indranee Rajah, Second Minister for Finance; keynote speaker, Mr Piyush Gupta (CEO, DBS Group); and Professor Aswath Damodaran, reputed to be the 'Dean of Valuation', among a total of 27 speakers.

The Institute of Valuers and Appraisers, Singapore (IVAS) and the International Valuation Standards Council (IVSC) ran the conference for the fourth consecutive year.



COVID-19 has accelerated the digital revolution. This means intangible assets will grow in prominence, and this in turn means that demand for valuation of intangibles will grow. We, therefore, increasingly need high quality valuation services to help our companies quantify the value of their assets.

Guest-of-Honour, Ms Indranee Rajah
Second Minister for Finance



Today, we only put our value in one sort of capital – financial capital. But if you really start to recognise what matters to us is a lot more than just financial capital, we will start thinking about other forms of capital, such as natural capital, social capital, human capital, etc. Then, the challenges to valuation become even more manifest.

Keynote Speaker, Mr Piyush Gupta
CEO, DBS Group

BUSINESS VALUATION

VIRTUAL CONFERENCE 2020

CRISIS AND SUSTAINABILITY: THE SEARCH FOR ENDURING VALUE



A more holistic concept of value that is anchored not only on cash flows and measurable financial results, but also in a more nuanced understanding of the strengths and weaknesses of a company's principles of governance, policies and practices to safeguard the planet, together with people and the wider prosperity of society is gaining momentum.

Mr Harsha Basnayake
Chairman, Institute of Valuers and Appraisers,
Singapore (IVAS)



Though we face a very different world, there are huge opportunities here. If we can globally adopt the standards that we have developed, then that will help businesses and individuals across the world to rebuild and recover from where we are. That need has never been greater and that's why we continue to build the professional standards that can give people confidence.

Mr Alistair Darling
Chairman, International Valuation Standards Council (IVSC)
Former UK Chancellor of the Exchequer



MEMORANDUM OF UNDERSTANDING (MOU) WITH THE INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC)

IVAS and IVSC signed an MOU on 2 July 2020 for another three years to continue promoting International Valuation Standards and thought leadership in Business Valuation. IVAS was set up by SAC to develop Singapore into a centre of excellence for Business Valuation; and IVSC is an independent, not-for-profit organisation that produces and implements universally accepted standards for the valuation of assets across the world. Together, they will raise awareness of the public interest role played by the valuation profession; and support advocacy efforts in the valuation space.

THE SINGAPORE BUSINESS VALUATION ROUNDTABLE

IVAS hosted two roundtable discussions with international Valuation Professional Organisations on the importance of Environmental, Social and Governance factors; and Intangible Assets in valuing a business. The American Society of Appraisers (ASA), the Canadian Institute of Chartered Business Valuators (CBV Institute), China Appraiser Society (CAS) and the Royal Institution of Chartered Surveyors (RICS) came together at the two virtual roundtables on 17 February and 10 March 2021. The report will be made available to the public.

RAISING AWARENESS OF THE CVA TITLE THROUGH SEMINARS

IVAS supported a series of virtual conferences and webinars to raise awareness of the Chartered Valuer and Appraiser (CVA) designation, and the importance of trusted valuation in the development of Singapore as a centre of excellence for Business Valuation.

At the Intellectual Property Week, organised by the Intellectual Property Office of Singapore (IPOS), IVAS Council Chairman, Mr Harsha Basnayake, CVA, participated in a panel discussion (27 August 2020) on the valuation of Intangible Assets as part of the **'Singapore IP Strategy Series: Why Valuing Intangible Assets Matters in the New Normal'**.



(From left to right)

Top row: Mr Harsha Basnayake, IVAS Council Chairman and Deputy Area Managing Partner for EY for Asia Pacific Area; Mr Eric Teo, Board Director, Intellectual Property Office of Singapore (IPOS)

Bottom row: Mrs Lim Hwee Hua, Trustee, International Valuation Standards Council; Ms Fong Lee Wei, Chief Financial Officer, Hyphens Pharma International Limited

IVAS Council Member, Mr Sajjad Akhtar, CVA, and Mr Ong Woon Pheng, CVA, spoke at the webinar, **'Practical Aspects of Business Valuation in the Courtroom'** (24 November 2020), organised by the Singapore Academy of Law (SAL).

Dr Jeffrey Chi, CVA, (Vice-Chairman and Managing Director, Vickers Venture Partners) spoke at the webinar, **'Start-up Valuations in the New World'** (4 December 2020), co-organised by the Institute of Singapore Chartered Accountants (ISCA) and IES-Incubator and Accelerator (IES-INCA).

IVAS Council Member Mr Vishal Sharma, CVA, from KPMG Singapore conducted a workshop with Rajah & Tann on **'Pointers for Lawyers: Practical Aspects of Valuation'** (18 March 2021).



Top: Mr Ong Woon Pheng, CVA
Bottom: Mr Sajjad Akhtar, CVA

SUSTAINABILITY

SAC's strategies to contribute towards developing a sustainable Singapore and a leading global accountancy hub focus on fostering environmentally sustainable business practices, and the development of talent.



DRIVING SUSTAINABLE INDUSTRY GROWTH

- The digital transformation of the industry will lead to a fundamental change in the role of the accountant and how accountancy firms operate. Beyond substantial savings in the use of paper, the digitalization of manual tasks will free the accountant to provide more advisory services, lead in business strategy, and look at new growth opportunities abroad. SAC provides a wide range of programmes to help Small and Medium-sized Practices (SMPs), which make up 99% of the accountancy firms in Singapore, to adopt technology.



DEVELOPING ACCOUNTANCY TALENT

- SAC continued to promote the development of Singapore's accountancy talent through the Singapore Chartered Accountant (CA) Qualification, Chartered Valuer & Appraiser (CVA) Programme, and Professional Conversion Programmes for Internal Audit and Management Accounting, while providing funding support through the SkillsFuture Study Awards, and career guidance through the Skills Framework.



BEING ENVIRONMENTALLY FRIENDLY

- The Singapore CA Qualification examinations were conducted as e-proctored examinations in 2020 for the first time. This saved 2,536 sets of hardcopy question papers and answer scripts, and carbon footprint from trips that would have been made by candidates and proctors to examination centres.
- The Singapore CA Qualification learning materials continued to be made available online, removing the need to issue hardcopies to candidates, since 2017.
- The CVA Programme examinations continued to be conducted in the pen and paper mode for 202 candidates in 2020. However, plans were made to introduce e-examinations from 2021.
- All SAC publications continued to be produced as e-copies.
- There was a significant drop in the SAC Office's use of paper (-70%), water (-25%) and electricity (-15%) due to staff working from home, in keeping with the Covid-19 Safe Management Measures.



DEVELOPING EMPLOYEES' POTENTIAL

- Despite staff working from home for a large part of the year, training hours remained fairly unchanged from the previous FY. All staff also attended compulsory online and in-house courses, and participated in a table-top exercise on personal data protection.

LOOKING AHEAD

We will continue to partner the industry to develop a leading global accountancy hub.



INDUSTRY DEVELOPMENT

- Jobs Transformation Maps (JTM) for accounting practices and in-house finance and accounting functions will be produced in collaboration with the Singapore Economic Development Board (EDB), Workforce Singapore (WSG) and SkillsFuture Singapore (SSG). The JTM will provide insights on the impact of emerging sectoral trends and key technologies on the accounting workforce to guide the sector's upskilling and reskilling efforts.
- Contributions will be made to the refreshed Industry Transformation Map (ITM) for Professional Services, called ITM 2025, scheduled for completion in 2022.
- The fourth accountancy hackathon will be held virtually to create innovative solutions to solve business challenges.



THOUGHT LEADERSHIP

- The IVAS-IVSC Business Valuation Virtual Conference 2021 will be held in October with the theme, 'Reframing Valuations: Intangibles, ESG and Long-Term Value'.
- The Human Resource (HR) Capability Study, conducted in 2020, provided accounting firms with insights to strengthen their HR functions. As a follow-up, a tool kit will be developed to guide accounting practices in enhancing their HR policies and processes.



TALENT DEVELOPMENT

- A new exemption pathway to become a CVA Charter holder will be introduced for Singapore Chartered Accountants (CAs).
- The portals for the management of Singapore Chartered Accountant (CA) Qualification candidates, examinations and Record of Practical Experience and Competence (RPEC) will be streamlined and enhanced with new features such as examinations on demand.
- The Singapore CA Qualification Examinations were remotely proctored as e-examinations in 2020 for the first time. The integrity of the examinations will be preserved by enhancing identity verification, fraud detection and the prevention of plagiarism.
- New learning aids such as online videos will be created for the Singapore CA Qualification.
- A communications programme will be launched to attract more to join the accountancy profession.



CALENDAR OF EVENTS

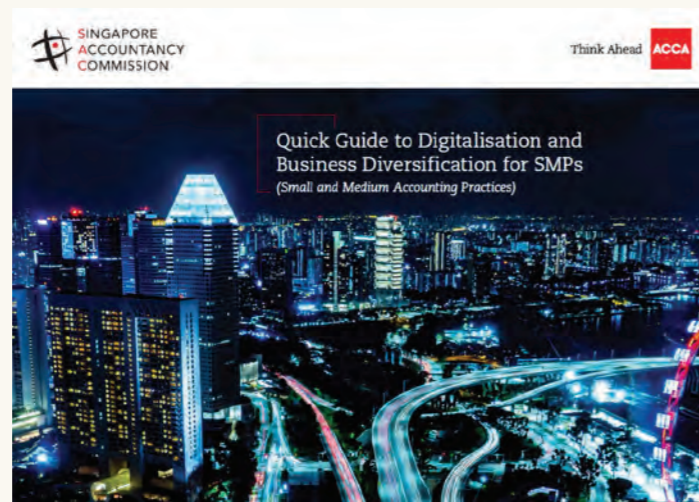
APRIL

20

MAY

20

Launched *Quick Guide to Digitalisation and Business Diversification for SMPs* with ACCA



JUNE

20

Launched remote-proctored e-exams for the Singapore CA Qualification (Foundation Programme)

JULY

20

2 JULY

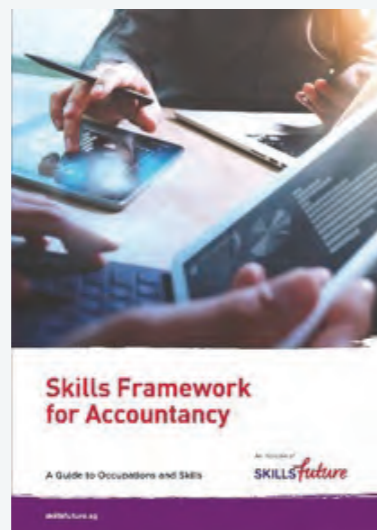
Renewed MoU with International Valuation Standards Council (IVSC) to continue promoting standards and thought leadership in Business Valuation

AUGUST

20

25 AUGUST

Launched refreshed *Skills Framework for Accountancy*

**27 AUGUST**

Participated in *Singapore IP Strategy Series: Why Valuing Intangible Assets Matters in the New Normal*

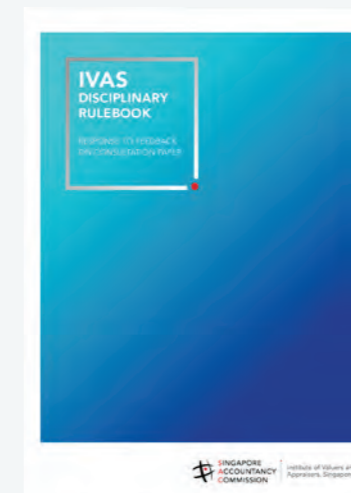
SEPTEMBER

20

Introduced exemption from the Singapore CA Qualification (Professional Programme) Taxation Module

11 SEPTEMBER

Launched the IVAS Disciplinary Framework and Rulebook for CVA Charter holders

**25 SEPTEMBER**

Participated in the MOE *Virtual Conversations Series with Industry Professionals*

CALENDAR OF EVENTS

OCTOBER

20



Held the first virtual *Accountancy Innovation Challenge*, co-organised with CPA Australia

6-7 OCTOBER

IVAS-IVSC Business Valuation Conference 2020


27 OCTOBER

Participated in the *MOE Commerce Curriculum Sharing*

NOVEMBER

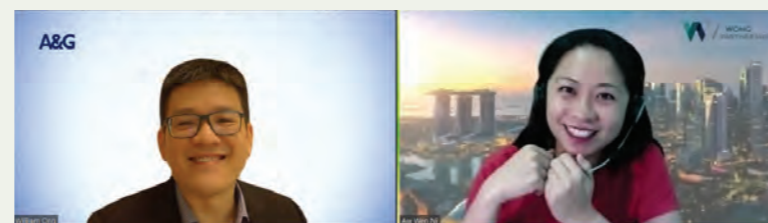
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18 NOVEMBER

Participated in *ACtraordinary*, organised by the five Polytechnics and ITE

24 NOVEMBER

Participated in '*Practical Aspects of Business Valuation in the Courtroom*' webinar, organised by the Singapore Academy of Law



DECEMBER

20

Launched remote-proctored e-exams for the Singapore CA Qualification (Professional Programme)

4 DECEMBER

Participated in '*Start-up Valuations in the New World*' webinar, organised by the Institute of Singapore Chartered Accountants (ISCA), and IES-Incubator and Accelerator (IES-INCA).



JANUARY

21

6 JANUARY

Signed MoUs with the American Society of Appraisers (ASA) and the Chartered Business Valuator Institute (CBVI) to develop Business Valuation professionals

FEBRUARY

21

17 FEBRUARY

Organised the *Singapore Business Valuation Virtual Roundtable (Session 1)*



MARCH

21

10 MARCH

Organised the *Singapore Business Valuation Virtual Roundtable (Session 2)*

18 MARCH

Conducted '*Pointers for Lawyers: Practical Aspects of Valuation*' workshop for Rajah & Tann

SPECIAL THANKS TO OUR PARTNERS

Special thanks to all who have collaborated over the year to develop Singapore's accountancy sector.

ACCOUNTING ENTITIES

All 701 Accounting Entities including:

Deloitte Singapore	KPMG Singapore
Ernst & Young Singapore	PwC Singapore

GOVERNMENT AGENCIES

Accountant-General's Department (AGD)	Intellectual Property Office of Singapore (IPOS)
Accounting and Corporate Regulatory Authority (ACRA)	Ministry of Education (MOE)
Agency for Science, Technology and Research (A*STAR)	Ministry of Finance (MOF)
Competition Commission of Singapore (CCS)	Ministry of Law (MinLaw)
Economic Development Board (EDB)	Ministry of Manpower (MOM)
Enterprise Singapore (ESG)	Ministry of Trade & Industry (MTI)
Infocomm Media Development Authority (IMDA)	Professional Services Programme Office (PSPO)
Inland Revenue Authority of Singapore (IRAS)	SkillsFuture Singapore (SSG)
	Workforce Singapore (WSG)

INSTITUTES OF HIGHER LEARNING

Nanyang Technological University (NTU)	Nanyang Polytechnic (NYP)
National University of Singapore (NUS)	Ngee Ann Polytechnic (NP)
Singapore Management University (SMU)	Republic Polytechnic (RP)
Singapore Institute of Technology (SIT)	Singapore Polytechnic (SP)
Singapore University of Social Sciences (SUSS)	Temasek Polytechnic (TP)
	Institute of Technical Education (ITE)

PRIVATE EDUCATION INSTITUTES

Kaplan Singapore	PSB Academy
London School of Business and Finance (LSBF)	SIM Global Education
Management Development Institute of Singapore (MDIS)	

PROFESSIONAL BODIES, TRADE ASSOCIATIONS AND OTHER ORGANISATIONS

Institute of Singapore Chartered Accountants (ISCA)	International Valuation Standards Council (IVSC)
Action Community for Entrepreneurship (ACE)	Microsoft Singapore
American Institute of Certified Public Accountants-Chartered Institute of Management Accountants (AICPA-CIMA)	National Trades Union Congress (NTUC)
American Society of Appraisers (ASA)	NTUC Learning Hub
Association of Corporate Treasurers (Singapore) (ACTS)	Pan-Asia Risk and Insurance Management Association (PARIMA)
Association of Chartered Certified Accountants (ACCA)	RIMS Regional Advisory Group, Southeast Asia
Chartered Accountants Australia and New Zealand (CA ANZ)	Securities Investors Association Singapore (SIAS)
Chartered Accountants Ireland (CAI)	Singapore Chartered Tax Professionals
Chartered Business Valuator Institute (CBVI)	Singapore Institute of Directors (SID)
CPA Australia	South African Institute of Chartered Accountants (SAICA)
Employment and Employability Institute (e2i)	Singapore Academy of Law (SAL)
Insolvency Practitioners Association of Singapore (IPAS)	Singapore Business Federation (SBF)
Institute of Chartered Accountants in England and Wales (ICAEW)	Singapore Exchange (SGX)
Institute of Chartered Accountants of Scotland (ICAS)	Singapore International Chamber of Commerce (SICC)
Institute of Internal Auditors Singapore (IIA Singapore)	Singapore Fintech Association
Institute of Management Accountants (IMA)	Singapore National Employers Federation (SNEF)
	Shanghai National Accounting Institute
	The Law Society of Singapore
	U Associate

INTEGRATED REPORTING

The Integrated Report FY 2020/21 captures SAC's initiatives in developing Singapore into a leading global accountancy hub. SAC's three-pronged strategy to achieve this includes enhancing accountancy skills and nurturing talent; developing the accountancy industry; and creating a hub and exchange in Singapore for accountancy matters. A chapter is devoted to each of these areas, illustrating the impact of SAC's initiatives in achieving these goals through the use of infographics, interviews with stakeholders, and videos.

SAC's first Integrated Report was published in FY 2014/15.

CONTENT ELEMENTS	CHAPTER	PAGES
Organisational Overview and External Environment	Message by the Chairman	4 - 9
	Message by the Chief Executive	10 - 15
Governance	Governance and Committee Structure	16 - 17
	Organisation Structure	20
Business Model	Business Model and Strategy	21
Strategy and Resource Allocation	Business Model and Strategy	21

CONTENT ELEMENTS	CHAPTER	PAGES
Performance	Enhancing Skills and Nurturing Talent	22 - 33
	Developing Industry	34 - 39
	Creating a Hub and Exchange	40 - 45
Sustainability	Sustainability	46 - 47
Outlook	Looking Ahead	48 - 49

FINANCIAL HIGHLIGHTS

STATEMENT OF COMPREHENSIVE INCOME

	FY20/21 (S\$)	FY19/20 (S\$)
Income	3,437,102	4,150,916
Expenditure	7,319,853	8,082,908
Deficit	3,882,751	3,931,992
Funding from Government	4,022,828	4,484,303
NET SURPLUS	140,077	552,311

STATEMENT OF FINANCIAL POSITION

	FY20/21 (S\$)	FY19/20 (S\$)
Current Assets	6,938,875	6,384,302
Non-Current Assets	262,351	335,878
TOTAL ASSETS	7,201,226	6,720,180
Current Liabilities	3,759,382	3,418,413
Non-Current Liabilities	35,000	35,000
Reserves	3,406,844	3,266,767
EQUITY AND LIABILITIES	7,201,226	6,720,180

OPERATING INCOME

SAC's total income in FY20/21 was \$3,437,102 (\$4,150,916 in FY19/20).

The principal sources of income are Singapore Chartered Accountant Qualification and industry development fees, contributing to 93% of the total income in FY20/21 (95% in FY19/20).

EXPENDITURE

	FY20/21 (S\$)	FY19/20 (S\$)
Employee compensation	3,342,325	3,583,552
Singapore CA Qualification Administration Service Fee	778,649	979,709
Learning material costs	132,470	284,204
Professional fees	882,662	618,811
Rental expense	8,301	9,103
IT Related Expense	737,767	734,582
Depreciation Expense	417,795	416,068
Events and publicity expense	138,719	452,065
Finance expenses	8,725	22,605
Other Operating Expense	843,749	869,085
Contribution to Consolidated Fund	28,691	113,124
	7,319,853	8,082,908

SAC incurred a total expenditure of \$7,319,853 in FY20/21 (\$8,082,908 in FY19/20).

These are mainly attributed to the Singapore CA Qualification Administration, learning materials, events related and staff costs, contributing to 60% of the total expenditure in FY20/21 (66% in FY19/20).



**SINGAPORE
ACCOUNTANCY
COMMISSION**

SINGAPORE ACCOUNTANCY COMMISSION

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