

SID

SINGAPORE
INSTITUTE OF
DIRECTORS



EXCELLENCE IN CORPORATE GOVERNANCE

ANNUAL
REPORT
2021

MISSION

To foster good governance and ethics in corporate leadership.

VISION

To be the national association advancing the highest level of ethical values, governance and professional development of directors.

CORPORATE INFORMATION

Registration	Singapore Institute of Directors (SID), a public company limited by guarantee, is incorporated under the Companies Act, Cap. 50 (Registration No. 199803504W).
Legal Counsel	Wee Swee Teow & Co Advocates & Solicitors
Auditors	BDO LLP
Bankers	DBS Bank Limited United Overseas Bank Limited Standard Chartered Bank
Registered Office	168 Robinson Road #11-03 Capital Tower Singapore 068912
Telephone	+65 6422 1188
Website	www.sid.org.sg
LinkedIn	www.linkedin.com/company/singapore-institute-of-directors

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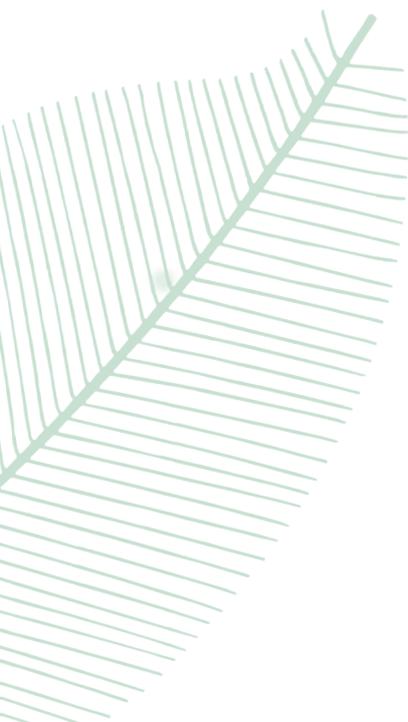
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Chairman's Message



Dear Members,

The Year of the Ox is typically associated with hard work and endurance. As we plough through the second year confronted by the Covid-19 pandemic, organisations and individuals alike have had to strain every sinew to weather the storm. The disruption wrought by the pandemic has been compounded by geopolitical tensions, the climate crisis, and a surge in cyber attacks.

The need for business transformation has never been greater. As board directors, we have an immense responsibility to guide the organisations under our care. We also know now, more tangibly than ever before, how intertwined our fates are. Consequently, we must craft a future in a way that collectively improves our societies and our lives.

At the core of it, this is why the Singapore Institute of Directors (SID) exists. Now in its 23rd year, the environment in which we operate is vastly different from when the Institute was established, back in 1998. SID must necessarily evolve as well, and is focused on five strategic objectives.

1. Expand membership

SID has historically focused on directors of listed companies and, more recently, nonprofit organisations. Governance is in fact relevant to a much wider spectrum of organisations and members. For example, as Singapore boosts its listings of high-growth and high-tech startups on the Singapore Exchange, companies at later stage, pre-listing and initial public offering stages will need to ensure they have the appropriate governance structures in place, and are prepared to list on public markets.

In order to meet the needs of a broader range of members, SID's value proposition and offerings have similarly been evolving. To highlight a few examples, SID's Startups Committee piloted the Growth Startup Connect Programme this year to match startups with experienced independent directors. SID's NonProfits Committee launched a mentoring programme to support graduates of the Governance for Outstanding Organisation Directors (SGOOD) programme in their journey as directors of nonprofit organisations.

2. Enhance member experience

As a membership-based organisation, a fulfilling member experience is paramount to SID's ability to achieve its mission. This requires adaptability and agility on the part of SID. For example, in view of the restrictions on face-to-face gatherings, we have pivoted many of our Professional Development offerings to virtual delivery. The Annual Conference was the first to be conducted as a hybrid event and attracted more than 1300 registrations.

To foster greater peer-to-peer interaction, the Networks Committee was established this year and has launched several Special Interest Groups including the Company Secretaries Network, the Family Business Group, the Digital Network, and the Golf Network. These networks are member-led, and designed to bring members together to network over common interests.

We are also refining SID's Board Appointment Services, and have introduced a pilot mentorship programme to support the development of aspiring directors.

In addition, SID's strength is in the value that each member contributes to the organisation. We have over 100 volunteers who lend their time, expertise, and networks in support of each of our committees. We applaud these members and encourage all members to be active and engaged contributors to SID and the profession.

3. Nurture the ecosystem

Beyond enhancing our value for members, SID continues to work closely with the various regulatory bodies to ensure alignment with the changing regulatory landscape. This year, the International Relations Committee was established to foster collaboration with other director institutes and other relevant organisations, particularly in the region.

SID is also working on broadening and deepening its relationships with corporate partners who are committed to supporting good governance. We believe in long-term, holistic partnerships that benefit our members, partners, and SID alike.

4. Demonstrate thought leadership

SID continues to be the standard bearer for the profession via its research and thought

leadership initiatives. Members will be familiar with the range of publications and corporate governance benchmarks such as Boardroom Matters, the Directors Bulletin, Singapore Governance and Transparency Index, and the ASEAN Corporate Governance Scorecard, to name a few.

In its advocacy role, SID has provided responses to public consultations by SGX, including the regulatory framework for the listing of Special Purpose Acquisition Companies, climate-related disclosures, and diversity.

As a reflection of the growing attention in the boardroom being placed on sustainability, this year, the ESG Committee was formed to coordinate efforts by SID on environmental, social and governance matters.

5. Strengthen infrastructure

Last but not least, in order for SID to scale up its impact and better serve its members, partners, and stakeholders, enhancements to our infrastructure are also required.

We have established a Digital Committee to elevate SID's digital capabilities, including core technology, as well as member-facing systems for marketing, communications, learning, and service delivery. Meanwhile, the Marketing and Communications Committee has a mandate to enhance the manner in which SID engages with its members, enable effective distribution of content and insights, and elevate SID's branding.

Overall, the year has been an active one, with a variety of new programmes and initiatives launched to support our members in their journey as directors.

As we move into a new year, I would like to express my gratitude to the many partners, executive team, Governing Council and Committee members for their dedication in enabling SID to deliver on its mission. And, I would like to convey my appreciation to you, our members, for your continued support and engagement.

Warm Regards,
Wong Su-Yen



Stakeholders

Members

Despite a pandemic year marked by lockdowns and disruption to group activities, SID membership grew slightly (up 2.1 per cent) over the past year, expanding to 3,062 total members as at 30 June 2021. Women members comprise just under a quarter of the total membership base, and the majority of members (70 per cent) are 50 years old and above.

SID has four categories of membership. Individuals may apply to join as either an Ordinary member or Associate member. Fellow and Honorary Fellow membership are by invitation only.

There are two categories of corporate membership, for corporate companies (both listed and unlisted entities), and nonprofit organisations.



3,062

INDIVIDUAL MEMBERS

2.1% INCREASE FROM 2020

78%



22%



Partners

SID wishes to thank the many organisations for their support in the past year.

Corporations

- Accenture
- Allen & Gledhill
- Aon Singapore
- Asher BWS
- Bamboo Code
- BDO
- Board Accord
- Boustead
- CapitaLand
- Citigate Dewe Rogerson Singapore
- City Developments Ltd
- Convene SG Pte Ltd
- Criticaleye
- Del Monte
- Dell
- Deloitte & Touche
- Diligent APAC Board Services
- Egon Zehnder
- Ernst & Young
- F&N Foods
- Far East Hospitality
- FireEye
- Frasers Property
- Freia Aesthetics
- Gateway Ventures
- Handshakes
- Harry Elias Partnership LLP
- Heidrick & Struggles
- Huawei
- IWC
- Keppel Corporation
- Korn Ferry
- KPMG
- Lenovo
- Maybank
- McKinsey & Company
- Mercer (Singapore)
- Metro Holdings
- Molton Brown
- Morganfield's
- Morgan Lewis Stamford
- Nasdaq
- Nespresso
- NetLink NBN Trust
- Netpoleon
- Nexia TS
- NTUC Fairprice
- OCBC Bank (conf)
- OneFarrer Hotel
- Opal Lawyers LLC
- Parkroyal Collection
- Pavilion Capital
- Pivot Fintech
- Precepts Trustee
- PricewaterhouseCoopers
- PSA Corporation
- Rajah & Tann
- Russell Reynolds Associates Singapore
- RSM Risk Advisory
- SATS Catering
- SilverLake Axis
- Singapore Pools
- Singapore Press Holdings
- Sky Pilates
- Spencer Stuart Singapore
- Standard Chartered Bank
- Tanah Merah Country Club
- The Cocoa Trees
- United Overseas Bank
- Willis Towers Watson
- WongPartnership LLP
- Council for Board Diversity
- Council for Third Age
- CPA Australia
- DesignSingapore Council
- Ensign InfoSecurity
- Enterprise Singapore
- Global Compact Network Singapore
- Global Network of Director Institutes
- Infocomm Media Development Authority
- INSEAD
- Institute of Singapore Chartered Accountants
- Investor Relations Professionals Association (Singapore)
- Ministry of Culture, Community and Youth
- Monetary Authority of Singapore
- Nanyang Technological University
- National Council of Social Service
- National Silver Academy
- National University of Singapore
- National Volunteer & Philanthropy Centre
- Personal Data Protection Commission
- Public Service Division
- Singapore Accountancy Commission
- Singapore Exchange
- Singapore Institute of Technology
- Singapore Management University
- Singapore University of Social Sciences
- Social Service Institute
- Stewardship Asia Centre
- The Business Times
- The Institute of Internal Auditors Singapore
- The Law Society of Singapore
- Women Corporate Directors – Singapore Chapter

Other Organisations

- Accounting and Corporate Regulatory Authority
- BoardAgender
- Centre For Non-Profit Leadership
- Charity Council
- COSO Academy

Governing Council



WONG SU-YEN | CHAIRMAN

Ms Wong Su-Yen serves on the boards of several public, private, and not-for-profit organisations in Singapore and overseas. She chairs or is a member of various Nominating, Remuneration and Audit Committees. She is Chairperson, Nera Telecommunications, and a director at Yoma Strategic Holdings, First Resources and CSE Global. Ms Wong brings experience in business strategy, human capital development and organisation transformation, across North America and Asia. She is the only Asia-based individual named to the Financial Times' Agenda Directory of Top 100 Board Candidates with Pay-Setting Skills. She is an active member of the Young Presidents' Organization and WomenCorporateDirectors.



ADRIAN CHAN | VICE-CHAIRMAN

Mr Adrian Chan is Head of Corporate at Lee & Lee. He serves on the Legal Service Commission and previously served on the board of the Accounting and Corporate Regulatory Authority. He is an independent director on the boards of several listed companies on the Singapore Exchange and has been appointed to the SGX Catalist Advisory Panel to review Catalist Sponsor and Registered Professional applications. He is a Council Member of the Law Society of Singapore and co-chairs the Corporate Governance and Regulations Interest Group of the Singapore International Chamber of Commerce. He has also been appointed to Singapore Management University's Enterprise Board.



RAMLEE BUANG | TREASURER

Mr Ramlee Bin Buang is an Independent Director, Consultant, Life and Executive Coach. He has extensive experience in business and finance, having worked in audit and led multinational corporations from various industries. Mr Ramlee is a member of the Chartered Association of Certified Accountants (UK) and CPA (Australia) and a non-practising member of the Institute of Singapore Chartered Accountants. He also holds a graduate diploma in Marketing and Applied Positive Psychology and attended the Harvard Business School Advanced Management Program. He is a certified professional co-active coach with the Coaches Training Institute and an associated certified coach with International Coaching Federation. He serves on the board of various charities and companies in Singapore.



WILSON CHEW | MEMBER

Dr Wilson Chew is Partner at PricewaterhouseCoopers in Singapore. He leads the strategy team in the Entrepreneurial and Private Clients practice of the firm. Dr Chew served on the boards of Swee Hong Limited and The National Arthritis Foundation, and continues to serve the board of SID. He is an advisor for the Wharton-SMU-IBM Business & Industry Insight Program and lectures at the University's Lien Centre for Social Innovation. Dr Chew has authored three books; holds a Doctorate in Business Administration from the University of South Australia, an MBA from the University of Strathclyde, and completed the Board Leadership Program at Harvard Business School.



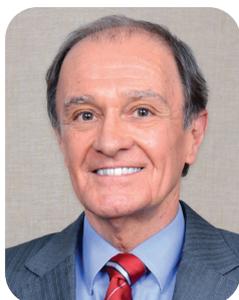
FERDINAND DE BAKKER | MEMBER

Mr Ferdinand ('Ferry') de Bakker is an adjunct lecturer at NTU's Wee Kim Wee School of Communication and Information. He is chairman of Cognac Groperrin in France, and managing director of La Croisette, a boutique consulting firm in Singapore. He serves on boards and committees of multiple nonprofits in Singapore. He had a two-decades long career at the international public relations firm Burson-Marsteller, as country manager, and later CEO of its European and Asia-Pacific operations. He has served as an independent director in several European countries. He has written for various publications in The Netherlands, the UK, France and Singapore on education, corporate communication and lifestyle matters.



JUNIE FOO | MEMBER

Ms Junie Foo is Chief Executive Officer at MWS (Methodist Welfare Services). A champion of women advancing into senior leadership roles, she views a focus on gender diversity within organisations to be both a recipe for business success and a socially responsible measure. A Co-Founder and Immediate past Chair of BoardAgender, Ms Foo is a former President of Financial Women's Association and has held senior management positions in international banks. She is President of SCWO and Chair of the Singapore Kindness Movement. She also sits on the board of the Singapore Art Museum and on the advisory council of the NUS Faculty of Arts and Social Sciences.



PHILIP FORREST | MEMBER

Mr Philip Forrest has lived in the ASEAN region since 1982, and in Singapore since 1991. He is a non-executive director of several (mostly Australia-linked) companies in the region, and sits on the advisory boards of James Cook University Singapore Campus and Australian Alumni Singapore. He has also served on the Council of the Singapore Business Federation, the Boards of the Australian Chamber of Commerce (former president) and the British Chamber of Commerce, and the Council of the Association of Banks in Singapore. He was previously Asia Head for ANZ Bank, with responsibility for the Bank's activities in 11 countries from Japan to Indonesia. He also spent 15 years with Citibank in five countries.



SHAI GANU | MEMBER

Mr Shai Ganu is the global leader of Willis Towers Watson's Executive Compensation and Governance practice and its Talent and Rewards business across ASEAN and South Asia. He leads a team of over 500 exceptional consultants, across 40 countries, who are trusted advisers to clients on issues related to board and executive compensation, board effectiveness, organisation transformation, and human-capital governance. He has extensive experience working closely with C-suite, boards, remuneration committees and nomination committees of more than 100 leading companies across the region. He serves on the boards and human resource committees of leading companies and not-for-profit organisations in the region.



PAULINE GOH | MEMBER

Ms Pauline Goh is Chairman for Southeast Asia of CBRE Group, Inc, a Fortune 500 company and the world's largest commercial real estate services and investment firm. As CEO since 2010 and Chairman since 2019, Ms Goh has steadily built up the Singapore and Southeast Asia business, overseeing operations across the region. A strong believer of social and philanthropic causes, she volunteers in and is director of several charities and a private philanthropic organisation.



THERESA GOH | MEMBER

Ms Theresa Goh is the Managing Founder of 360 Dynamics, incorporated in Singapore. She is a strategic associate coach and women leadership adviser for the Centre for Creative Leadership. She is a strategic partner with Global Coach Group and certified in both Global Leadership and Global Team Leadership Coaching. Ms Goh is a board member of the Agency for Integrated Care (Ministry of Health), a member of MCCY Charity Council and consultant with Singapore University of Social Sciences. She is also a council member of Asia School of Business (MIT Sloan) Leadership Energy Awards. She authored a 2021 book *Leading for Good* where she guides public, private, and nonprofit leaders to collaborate through defining a collective purpose.



HOWIE LAU | MEMBER

Mr Howie Lau is Managing Director of Corporate Development and Partnerships for NCS Group, with oversight of marketing, communications, partnerships, M&A, ESG and government relations. Prior to this, he was the Assistant Chief Executive of Infocomm Media Development Authority of Singapore, a government agency responsible for the technology, telco and media industries as well as Singapore's digital economy. He was previously the Chief Marketing Officer and head of consumer business at StarHub, and Vice President of corporate development at Lenovo. He serves on a number of boards and advisory committees and graduated from National University of Singapore. He has been recognised as IT leader of the Year 2020 by Singapore Computer Society, and received the Philip Kotler marketing excellence award 2018 and NUS outstanding alumni award 2009.



LEE SUAN HIANG | MEMBER

Mr Lee Suan Hiang was previously Deputy MD of Economic Development Board and CEO of SPRING Singapore, National Productivity Board, Singapore Institute of Standards and Industrial Research and National Arts Council. He was also Chairman of PSB Corporation; and Deputy Chairman of Old Parliament House Ltd and International Federation of Arts Councils & Cultural Agencies. He is the Immediate Past President of EDB Society; Chairman of Anacle Systems, Global Cultural Alliance and Arts Fund Committee; and an independent director of several listed companies. He was awarded the National Day Public Administration Gold Medal, World Academy of Productivity Science Award, World SME Association Award, JETRO Award, Chevalier de l'Ordre des Arts et Lettres and NTUC Friend of Labour and Meritorious Service Awards.



RYAN LIM | MEMBER

Mr Ryan Lim is the Founding Partner of QED Consulting. A pioneer in digital and social media marketing, he advises senior management of global brands on extracting business value and mitigating risks in their investments in digital, marketing and communications. Mr Lim chairs the Social Media sub-committee at the Advertising Standards Authority of Singapore, and serves on the Industry Advisory Committees of Singapore Institute of Technology and Republic Polytechnic. He was previously on the board of the Infocomm Media Development Authority, and was conferred the SkillsFuture Fellowship by the President of Singapore in 2018.



MAX LOH KHUM WHAI | MEMBER

Mr Max Loh is the EY Managing Partner for Singapore and Brunei and previously, its ASEAN Regional Managing Partner for many years. He leads and manages the Singapore and Brunei business and operations, providing strategic leadership on market and people development. With years of audit and business advisory experience, his clients span a broad range of industries including technology, food and beverage, construction, manufacturing, trading, hospitality, financial institutions and government concerns. He is an ex-board member and Public Accountants Oversight Committee Member of the Accounting and Corporate Regulatory Authority; Chairman of the Competition and Consumer Commission of Singapore, ISCA Cares Ltd and the Fair Tenancy Industry Committee; board member and Audit Committee Chair of Enterprise Singapore and the Building and Construction Authority; and President of the Singapore Council of CPA Australia.



NG WAI KING | MEMBER

Mr Ng Wai King is the Managing Partner of WongPartnership LLP. An M&A and private equity lawyer, he has worked on a number of high profile and complex transactions including the proposed restructuring by CapitaLand and CLA, the demerger of SembMarine from SembCorp Industries, the merger between Fraser Commercial Trust and Fraser Logistic & Industrial Trust, CapitaLand's acquisition of Ascendas-SingBridge; privatisation of GLP by the Nesta consortium; Temasek's privatisation of SMRT; Walmart's acquisition of Flipkart in India; Blackstone's acquisition of Croesus; KKR's acquisition of Goodpack, Unisteel and MMI, and TCC/Thai Beverage's takeover of F&N. He holds an LLB from NUS where he was awarded the AV Winslow Prize, and an LLM from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.



NEIL PAREKH | MEMBER

Mr Neil Parekh joined Tikehau Capital as Partner and Head of Asia, Australia and New Zealand. Prior to this, Mr Parekh was General Manager, Asia at National Australia Bank. He currently serves as a board advisor to the ASEAN Financial Innovation Network and a board director of AMTD Digital. He is chairman of the advisory committee for the Australian Institute of Company Directors, Singapore and serves on the advisory committee for James Cook University, Singapore. He contributes to the nonprofit sector as a member of the SkillsFuture sub-committee at SINDA. He previously served as the vice-chairman of the Singapore Indian Chamber of Commerce and Industry and was a Governing Council member of the Association of Banks in Singapore and a board director of Nautilus Insurance and TiE Singapore.



POH MUI HOON | MEMBER

Ms Poh Mui Hoon is a Co-founder and CEO of foodtech startup, Esseplora. A CEO for many years, she has broad execution experience across various businesses. She chairs the Audit and Finance Committee for Sistic.com and is a member of the Audit and Risk Committee for Singapore Pools. She previously chaired the Technology Advisory Panel of Singapore Pools and the Digital Committee for SATA CommHealth. Ms Poh is board mentor of the London-based Criticaleye, and a member of the NTUitive's Investment Committee for Strategic Research Innovation. She was conferred the Distinguished Alumni Achievement Award by the Institute of Systems Science, NUS, in 2011 and is a Fellow of both the Singapore Institute of Directors and Singapore Computer Society.



JOE POON | MEMBER

Mr Joe Keen Poon leads Kaplan in Singapore with driving business growth and development, and oversees the strategic direction and operations for the institution. He spearheads programmes to meet industry demand and focuses on strengthening partnerships. His key focus is to tap on the rapid technological and economic changes in the region to develop strategies that shape strong student outcomes. Prior to this, he steered Surbana Jurong to fulfil its mission of building cities and shaping lives by delivering world leading smart city solutions – and created Smart City in a Box™. He has a proven track record in senior leadership roles across Asia and Europe.



JASPAL SINGH | MEMBER

Mr Jaspal Singh served the Singapore Government (1978-2004) before assuming the position of CEO, ComfortDelGro (UK and Ireland) in London, where he headed ComfortDelGro's bus, coach, taxi, limousine and engineering businesses across the UK and Ireland (2004-2018). His past Government appointments include Deputy Secretary of the Finance and Transport Ministries. He is an Adjunct Senior Research Fellow at the Institute of Policy Studies of the Lee Kuan Yew School of Public Policy, as well as adviser and board member on several public and private organisations.



TAN BOON GIN | MEMBER

Mr Tan Boon Gin joined SGX as Chief Regulatory Officer on 15 June 2015. He now heads Singapore Exchange Regulation, an independent regulatory subsidiary of SGX, which undertakes all front-line regulatory functions to promote a fair, orderly and transparent market. Before joining SGX, Mr Tan was the Director of the Commercial Affairs Department of the Singapore Police Force. Prior to this, Mr Tan held several appointments at the Monetary Authority of Singapore including Director of the Enforcement Division, the Corporate Finance Division and Executive Director of the Investment Intermediaries Department. Mr Tan is an advocate and solicitor and holds degrees from the University of Cambridge and Harvard Law School. He was also awarded the Public Administration (Silver) Medal in 2010.

Committees

INFRASTRUCTURE

Comprising the key committees that make up the infrastructure of the SID organisational framework, the committees in this cluster oversee the day-to-day operations of the Executive team. The Executive Committee comprises the Chairman, Vice-Chairman, Treasurer and Audit Committee Chairman, plus the overall leads for the different clusters.

EXECUTIVE COMMITTEE

Wong Su-Yen (Chair)
Adrian Chan
Ramlee Buang
Max Loh
Junie Foo
Philip Forrest
Howie Lau

DIGITAL COMMITTEE

Poh Mui Hoon (Chair)
Tim Zhang Fan
Vivek Kumar
Jayanth Nagarajan
Tan Choon Chai
Terrence Yong

AUDIT COMMITTEE

Max Loh (Chair)
Lily Low
Shalinder Taneja
Adrian Teng
Wan Mei Kit

MARKETING & COMMUNICATIONS COMMITTEE

Ryan Lim (Chair)
Jessica Cheam
Foo Siew Ting
Geraldine Kor
Jacob Puthenparambil
Manisha Seewal
Susie Wong
Natasha Zhao

FINANCE COMMITTEE

Ramlee Buang (Chair)
Chua How Khiang
Kok Cheang-Hung
Soh Kok Leong
Wong Chee Boon

NOMINATING & REMUNERATION COMMITTEE

Wong Su-Yen (Chair)
Ramlee Buang
Adrian Chan
Max Loh
Tan Boon Gin



MEMBER EXPERIENCE

This cluster oversees the activities and programmes that SID offers to its members and the wider directorship community. The Board Services and Mentorship Committee focuses on enabling the directorship journey through board placement services and mentorship. The Professional Development Committee oversees the training curriculum, while the Networks Committee seeks to enhance the membership experience through community building activities and special interest groups, of which the Audit Committee Chapter is a key pillar. The Golf and Conference Committees oversee the major events of SID's calendar.

BOARD SERVICES AND MENTORSHIP COMMITTEE

Junie Foo (Chair)
Frank Koo
Kuan Li Li
Sweeney Lachman
Lynette Lim
Joseph Mitchell
Joe Poon
Dhirendra Shantilal
Alex Tham

PROFESSIONAL DEVELOPMENT COMMITTEE

Joe Poon (Chair)
El'fred Boo
Bill Chua
Marleen Dieleman
Michael Fung
Sam Gibbins
Kitson Lee
Bernard Lui
Kevin Ng
Kathy O'Brien

NETWORKS COMMITTEE

Ferdinand de Bakker (Chair)
Chan Yu Meng
Amanda Huan
Lelia Lim-Loges
Sylvia Oo
Y. Kathy Park
Madanjit Singh
Patrick Tan

AUDIT COMMITTEE CHAPTER

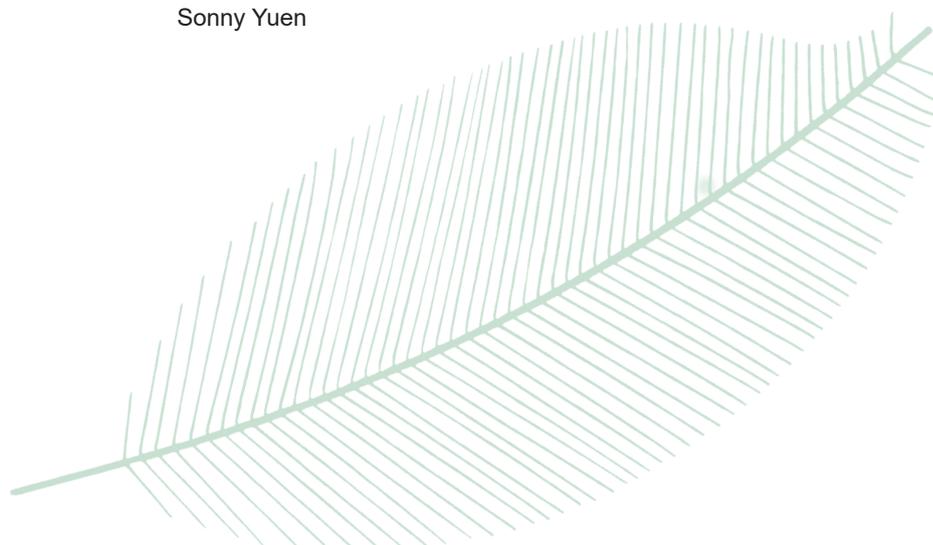
Max Loh (Chair)
Bong Yap Kim
Koh Kah Sek
June Sim

ANNUAL CONFERENCE COMMITTEE

Howie Lau (Chair)
Justin Ang
Charles Cheng
Robert Chew
Wilson Chew
Philip Forrest
Lee Suan Hiang
Ryan Lim
Han Chung Heng
Kwok Chui Lian
Dileep Nair
Kevin Ng
Tan Yuh Woei

GOLF COMMITTEE

Angelena Cala (Chair)
Sumit Dayal
Ferdinand de Bakker
Victor Lai
Benedict Andrew Lim
Kelvin Tan
Tonya Tan
Sonny Yuen



THOUGHT LEADERSHIP

This cluster oversees the advocacy function of SID, as well as its research and thought leadership resources. The Advocacy and Research Committee consolidates the SID response for public consultations and issues Statements of Good Practice from time to time. The Corporate Governance Benchmarks Committee is responsible for the benchmarking indices by SID – of which the Singapore Directorship Report and Board of Directors Survey are the key highlights, overseen by the Reports Committee. The Boardroom Matters Committee and the Bulletin Committee are responsible for the thought leadership articles published by SID. The ESG Committee oversees efforts by SID to coordinate efforts by SID on environmental, social and governance matters. And the Singapore Corporate Awards Committee seeks to recognise and reinforce the notion that good corporate governance underpins strong corporate performance.

ADVOCACY & RESEARCH COMMITTEE

Adrian Chan (Chair)
Alvin Chiang
Eugene Kang
Jon Robinson
Sharon Sng
Jeffery Tan
Terry Wee

BOARDROOM MATTERS COMMITTEE

Editorial

Adrian Chan (Chair)
Willie Cheng
Gerard Tan

Technical Review

Ng Siew Quan
Ng Wai King
Tan Boon Gin

CORPORATE GOVERNANCE BENCHMARKS COMMITTEE

Adrian Chan (Chair)
John Lim (Chair ASEANSC)
Daniel Ee
Chaly Mah

BULLETIN COMMITTEE

Pauline Goh (Chair)
Adrian Chan
Willie Cheng
Robert Chew
Kevin Ho
Howie Lau
Victor Yeo

REPORTS COMMITTEE

Ng Wai King (Chair)
Adrian Chan
David Chew
Ho Yew Kee
Lee Tze Ming
Daryl Neo
June Sim
Victor Yeo
Annabelle Yip

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Jaspal Singh (Chair)
Esther An (Vice Chair)
Caroline Chan
Jessica Cheam
Shai Ganu
Eugene Kang Soon Lee
Kingsley Loh
Max Loh
Abigail Ng
Rajeev Peshawaria
Seeram Ramakrishna
Ralf Schmidt
Michael Tang
Paul Teng
Oscar Wezenbeek

SINGAPORE CORPORATE AWARDS STEERING COMMITTEE

Wong Su-Yen (SID Rep)
Kelvin Tan (ISCA Rep)
Wong Wei Kong (BT Rep)
Christine Ang
Lilian Ang
Fann Kor
Lee Suan Hiang
Zoey Xie

MEMBER VERTICALS

This cluster oversees the key areas of the SID membership base, with the Membership Admission Committee responsible for formulating criteria and direction of overall membership strategy. The Nonprofits, Startups and MNCs Committees have oversight of membership strategy and offerings for the emerging target groups of directors.

MEMBERSHIP ADMISSION COMMITTEE

Howie Lau (Chair)
Theresa Goh
Neil Parekh
Tan Boon Gin

NONPROFITS COMMITTEE

Theresa Goh (Chair)
Fermin Diez
Kitson Lee
Ngien Hoon Ping
Tan Kok Heng
Daniel Teo

STARTUPS COMMITTEE

Howie Lau (Chair)
Tony Zameczkowski (Co-Chair)
Reza Behnam
Justin Hall
Aliza Knox
Edwin Low
Basil Lui
Roshni Mahtani
Ong Chee Beng
Soon Sze Meng

MNCs COMMITTEE

Neil Parekh (Chair)
Simon Bell
Irene Chong
Sam Gibbins
Kuan Li Li
Hsien-Hsien Lei
Charles Tee
Oscar Wezenbeek
Mark White
Christopher Wong

ECOSYSTEMS

Taking a broad-based ecosystem approach, this cluster oversees the efforts by SID to develop meaningful connections with the wider directorship community. The International Relations Committee focuses on building regional and international links with other institutes of directors, and the Regulatory Affairs Committee guides SID on its positioning with regards to the changing regulatory landscape. The Corporates Committee and Partnerships Committee are complementary in serving the director community by establishing a strong ecosystem with its partners and corporate leadership.

INTERNATIONAL RELATIONS COMMITTEE

Philip Forrest (Chair)
Angelena Cala
Ferdinand de Bakker
Ani Dinsan
Victor Mills
Jon Robinson
Sanjoy Sen
Rebekah Woo

CORPORATES COMMITTEE

Lee Suan Hiang (Chair)
Wilson Chew
Ho Meng Kit
Jaspal Singh

REGULATORY AFFAIRS COMMITTEE

Wilson Chew (Chair)
Lee Suan Hiang (Co-Chair)
Abdul Jabbar Karam
Irving Low
Bernard Lui
Ng Wai King

PARTNERSHIPS COMMITTEE

Shai Ganu (Chair)
Krista Baetens
Ferdinand de Bakker
Ranveer S. Chauhan
Darrel Chong Sau-Foong
Irene Chong
Annie Koh
Victor Lai
Kelly Yang
Joseph Yap Cheng Hwa

HIGHLIGHTS

Adopting a new approach to the concept of SID volunteer members, the organisational structure now groups the different SID committees into clusters, under the broad categories of Infrastructure; Member Experience; Thought Leadership; Member Verticals; and Ecosystems.

Each committee has a defined set of terms of reference that is approved by the Council. Members of the committees are renewed every year. The main committees are chaired by a Council member, and members comprise other Council members and volunteers. These Committees collectively mobilise over 100 individuals, in addition to the existing Council members.

Some of the new committees target specific outcomes and areas of interest, such as the material environment, social and governance factors, given the increased focus on sustainability. Others highlight emerging trends such as digitalisation, networks, partnerships and international relations. This year, SID committees have spearheaded initiatives to build stronger bonds with the directorship community and beyond. These include the startups, networks and mentorship committees, as well as the regulatory affairs committee. Some of these initiatives are highlighted below.

Digital Committee

The SID Digital Committee was formed to bring together technologically savvy professionals and entrepreneurs to elevate SID's digital capabilities. It drives the strategic technology direction working in collaboration with all other committees in SID. In addition to technology, it guides data governance and IT compliance within SID.

In the SID digital transformation journey, there are three key considerations. First, to place members at the core and elevate the level of interaction within the directorship community. Second, to ensure that the SID executive team is digitally equipped to provide optimal services, without the technological solutions becoming a burden. Third, to futureproof SID as an organisation.

The Digital Committee has, in the first nine months of the 2021 calendar year, put in place plans to upgrade and redesign infrastructure and systems to enable the SID executive team to be more productive and effective in supporting its members. In addition, the committee is helping transform and support learning capabilities, modes and tools,

Special Interest Groups

The Networks Committee launched the Special Interest Groups on 8 July 2021, to facilitate the creation and development of informal groupings of directors with shared areas of interest and professions. The Audit Committee (AC) Chapter organises courses and seminars such as the AC Pit-Stops and the AC Seminar to build capacity and improve the effectiveness of the community of people involved in ACs.

This year, the Company Secretaries Network, the Family Business Group, the Digital Network and the Golf Network were established. Each of these Special Interest Groups has organised launch events to reach out to existing and potential members of SID.

On 26 August 2021, the SID Company Secretaries Network organised a webinar on ESG Reporting Essentials, with Tan Boon Gin, CEO of Singapore Exchange Regulation and SID Council member, as keynote speaker. Company secretaries have an important role to play as de facto Chief Governance Officers within their organisations, he said, to ensure that they are abreast of new initiatives and regulatory compliance, including the recommendations by the Task Force on Climate-Related Financial Disclosures.

Encouraged by the strong interest generated, another potential Special Interest Groups could include a Women Directors Group. While non-members are sometimes invited to participate, the groups are generally open to SID members only.

It is hoped that the groups will facilitate knowledge sharing and community building over diverse areas of interest and experience, enabling meaningful connections within the director community.

Startups Committee

The key objective is to grow members in the emerging startups sector, and to impart awareness and understanding of the value proposition of independent directorship in the startup ecosystem. The Startups Committee aims to organise and coordinate membership-related activities relevant to the startups sector, and to foster good governance and ethics in corporate leadership within the startup community.

The Startup Fundamentals Programme was launched on 16 September 2021, as part of the effort to contribute to the advancement of professional development of directors in the startup community.

The SID Growth Startup Connect Programme to match startups in the growth stage with experienced independent directors to help with key areas for future development is an initiative of the Startups Committee. The aim is to help startups with their growth aspirations, and provide mentorship, support and guidance. The programme does not involve any financial, legal or fiduciary obligations.

A total of eight startups and 16 advisers were paired up, with two advisers to one startup, on average. The programme, which is scheduled to run from August to October 2021, offers startups the opportunity to receive guidance on strategy development, market access, legal compliance, audit matters, strategic planning, talent management, leadership development and corporate governance.

Board Services and Mentorship Committee

To develop, promote and create a keen awareness of Board Appointment Services provided by SID among market participants, the Board Services and Mentorship Committee seeks to position SID as the preferred choice for companies' director appointment searches. Towards this objective, the committee organises periodic exchanges of views between industry players and Board Appointment Services candidates.

SID seeks to help aspiring directors develop their skillsets, focusing on the importance of broad-based diversity, and shining the spotlight on women directors, in particular. The committee organised the session on Why Board Diversity Matters: Lessons from Best-in-Class Companies on 26 January 2021, as a follow-up to the launch of the inaugural Singapore Board Diversity Index in September 2020, jointly organised by SID and Willis Towers Watson, with support from BoardAgender.

The committee will also be looking into the outreach and initiatives of mentorship and board appointments in general, with particular focus on three aspects of board diversity – gender, age and tenure.

Partnerships Committee

To secure financial and other sponsorships for SID, the Partnerships Committee seeks to build holistic, long-term partnerships with companies and professional services firms. It aims to do this by retaining and expanding existing relationships, as well as introducing new corporate relationships to SID. The committee will take a key account management approach to engage with existing and potential partners, and have individual discussions to define value propositions and programmes that are mutually beneficial for both parties.

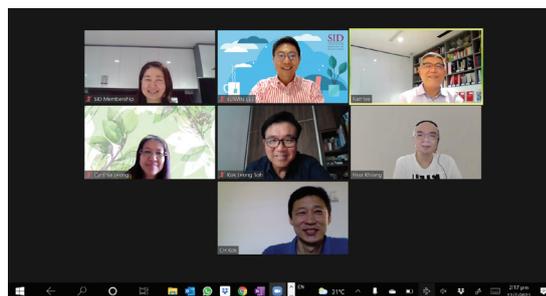
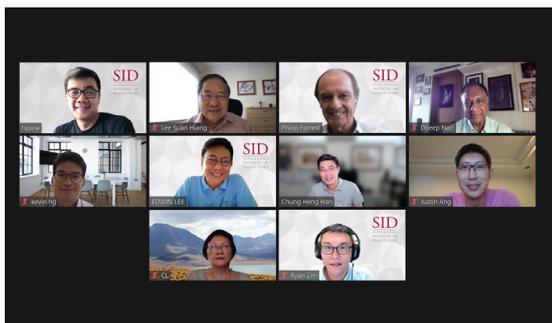
MNCs Committee

The MNCs Committee seeks to increase and enhance engagement with the directorship community among multinational corporations (MNCs). The committee plans to achieve this by organising membership-related activities relevant to the MNC sector as well as through membership acquisition campaigns. The committee conducted a survey among current MNC members to understand the motivation of MNCs in joining SID. Events specifically targeted at potential members in the MNC space are being worked into the schedule of activities and programmes of SID.

ESG Committee

As the ESG agenda comprises a broad spectrum of activity across the entire economy, the ESG Committee's approach to developing its outreach programmes to further the ESG agenda is via partnerships with key public and private sector agencies also working diligently in this area. They include the SGX, MAS, Enterprise SG, Stewardship Asia Centre, and professional partners, amongst others. These activities comprise awareness and pedagogical seminars, courses and thought leadership papers.

PHOTO HIGHLIGHTS



Employees

Executive Staff



Edwin Lee

Edwin Lee
Executive Director



Angela Chong

Angela Chong
Head,
Professional Development



Haryana Jaafar

Haryana Jaafar
Website and Graphic Design



Mabel Lee (SID)

Mabel Lee
Professional Development



Cynthia Leong

Cynthia Leong
Accounts and Administration



Ryan Leow

Ryan Leow
Head,
Membership and Engagement



Florence Lum

Florence Lum
Operations and Logistics



Sri Rajeswari

Sri Rajeswari
Accounts and Administration



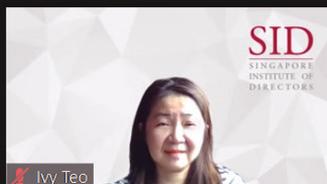
May Siu

May Siu
Professional Development



Amy Tan

Amy Tan
Professional Development
and Events



Ivy Teo

Ivy Teo
Accounts and Projects



Yang Wai Wai

Yang Wai Wai
Head,
Communications and Research



Pamela Yap

Pamela Yap
Professional Development



Jemie Yee

Jemie Yee
Membership Services



Programmes and Activities

Highlights

SID programmes and activities are designed to foster good governance and ethics in corporate leadership. In advancing the professional development of directors and corporate leaders, SID seeks to provide thought leadership, support a community of engaged professional directors and encourage the highest standards of corporate governance and ethical conduct.

During the reporting period, SID curated a range of programmes to broaden its outreach to directors at all levels, from aspiring board members to committee and board chairs.

SID also focused its membership offerings on the trending issues of ESG (environmental, social, governance), digital transformation, technology and cyber security, risk management, business integrity, innovation and value creation, sustainability and board diversity, among others.

In light of the ongoing Covid-19 situation, most training sessions, courses and events were held in the virtual space. A bright spot was the SID Directors Conference, which was conducted as a hybrid event. The Guest-of-Honour, keynote speakers and plenary panellists took

part in proceedings through a combination of virtual interviews and in-person debates. The breakout sessions were held at Suntec City Convention Centre with invited audiences while other Conference participants tuned in for the livestreamed sessions.

SID members' networking and orientation, and the launch of SID Special Interest Groups, were conducted online. The industry benchmarking Singapore Governance and Transparency Forum 2021 and the inaugural SGOOD Alumni Reunion were also conducted online, as SID adapts to a new working norm.

Professional development courses, such as the Listed Entity Director programme and the Governance for Outstanding Organisation Directors courses for nonprofit organisations, continued with minimal disruption.

With the gradual easing of Covid-19 guidelines on gatherings, selected physical classes and events including Board Conversations and Masterclasses for Directors were resumed with safe management measures in place.

95

SESSIONS

11 FUNDAMENTALS

39 ESSENTIALS

15 ADVANCED

24 UPDATES / FOCUS

6 SEMINARS & CONFERENCES

CONDUCTED BY

60 TRAINERS

220 SPEAKERS
AND PANELLISTS

ATTENDED BY

7,200

PARTICIPANTS

HIGHLIGHTS

- Singapore Directors Conference 2021
- ACRA-SGX-SID Audit Committee Seminar 2021
- Why Board Diversity Matters: Lessons from Best-in-Class Companies
- ASEAN Corporate Governance Scorecard Briefing
- Singapore Governance and Transparency Forum 2021
- Global Virtual Roundtable series
- Business Integrity webinar series
- Future of Corporate Governance
- Future of Assurance – Digital Risks
- Design for Sustainability
- Driving Climate Change through Executive Compensation
- SGOOD Alumni Reunion
- STAR Programme for SGOOD Alumni

Networking

SID continues to conduct online members networking sessions, as Covid-related restrictions impact our capacity to have group gatherings and social interaction in person. Regular onboarding is one way to keep members connected.

Over 100 members signed up for the virtual networking and new members orientation during the year.

On 27 May 2021, SID conducted a virtual townhall to thank Committee members for their support and contribution to the development of the directorship ecosystem. During the online session, SID Chairman Wong Su-Yen shared her overall strategy and vision for SID and highlighted some of the committees' initiatives to expand the SID footprint and outreach.

Regrettably, the annual SID Fellows Evening was put on hold for the second year running, due to the government guidelines on group interactions and safe distancing measures. In the interest of safety and health considerations, and the well-being of our members, employees and stakeholders, SID took the difficult decision to cancel the event.

SID acknowledges the important work that boards, management and staff are doing at this time, working together to navigate their companies into the post-Covid era, and respectfully supports them in their mission. We are grateful to the organising committees and judging panels who have given their time and effort, and hope to tap on their inputs and contributions in the coming year.

Golf Tournament



One of the bright spots in the SID networking calendar was the return of the SID Annual Golf Tournament. The 20th edition of the tournament was held at the Garden Course, Tanah Merah Country Club on 12 August 2021. The 2021 Special Edition of the SID Golf Tournament took on a new format adapted to the ongoing pandemic social distancing guidelines, to ensure all players enjoy a safe game. As a bonus, players were treated to premium whisky tasting, paired with piping hot satay at the Garden Course Halfway House – all within their own groups of four.

On the day of the event, players were blessed with cool, dry and sunny conditions in spite of the unpredictable weather conditions. It was heartening to see SID members and supporters come together to raise funds for the organisation. Up for grabs were the Individual and Team trophies, and the hole-in-one grand challenge. Many generous corporate sponsors supported the event with more than 70 attractive Lucky Draw prizes and goodie bags.



Board Appointment Services

SID Board Appointment Services continue to provide an alternative approach for organisations in their search for director candidates from among SID members. In the past year, SID reached out to companies to promote the opportunities and benefits of independent director searches, successfully placing its members in a range of organisations. SID Board Appointment Services cover local and international companies, as well as startups and nonprofit organisations.

On 24 February 2021, SID announced the launch of a new BoardMatch Premium Service, in collaboration with the Centre for Non-Profit Leadership (CNPL). The BoardMatch Premium Service enables nonprofit organisations introduced by CNPL to extend their search for qualified candidates for board or committee roles by tapping on SID's extensive base of available directors.

Global Associate Scheme

The Global Associate Scheme provides directors an opportunity to share experiences, learn from international colleagues and stay up-to-date on business and governance trends impacting boardrooms across the world. Overseas applicants can join SID as an Ordinary or Associate Member under the Global Associate Scheme, subject to eligibility.

The SID International Relations Committee was established this year to collaborate with other director institutes, with a view to enhance SID membership proposition and profile. In 2021, SID extended its reach to other ASEAN Institute of Directors (IOD), in addition to those from the Global Network of Director Institutes. The Institute of Corporate Directors Malaysia is the first ASEAN partner in this outreach effort, and SID will accelerate its effort to build up a community of IODs in the region.

SID Chairman Wong Su-Yen was invited as a moderator for the 7th edition of the Asia Business Responsibility Summit, which took place online on 2 December 2020. The event was organised by the Asian Centre for Corporate Governance and Sustainability, and featured the Asian Centre Leadership Awards.

SID was a supporting organisation, together with the Hong Kong Institute of Directors and the Malaysian Alliance of Corporate Directors.

Special Interest Groups

The SID Networks Committee was established to facilitate the creation of Special Interest Groups within SID and support the directorship community through their respective focus groups. To enable meaningful connections and collaborations, specific areas of interests have been identified, whether based on profession, industry, trend or topic. These Special Interest Groups are formed with the objective of bringing together directors and professionals to share experiences and ideas, and to connect through more informal networking activities and events.

As of 1 June 2021, the following Special Interest Groups have been established. Over 250 SID members have signed up to be part of various Special Interest Groups, which include:

- Audit Committee Chapter (Chair: Max Loh)
- Company Secretaries Network (Chair: Linda Hoon)
- Digital Network (Co-Chairs: Madanjit Singh and Kathy Park)
- Family Business Group (Co-Chairs: Marleen Dieleman and Richard Eu)
- Golf Network (Chair: Angelena Cala)

Audit Committee Chapter

Since the launch of the Audit Committee (AC) Chapter in 2017, SID has reached out more effectively to help AC members build capacity and enhance their effectiveness. Among its targeted activities, SID has curated a series of AC Pit Stops in the past year to update and train members in areas that are useful and relevant to ACs.

The full list of AC Pit Stops can be found on page 35.

NonProfit Organisations

The activities of the NonProfit Organisation (NPO) Committee have been ramped up, with strong response to the ongoing Governance for Outstanding Organisation Directors (SGOOD). SID, together with the Council for

Board Diversity, EY Singapore and NVPC's Centre for NonProfit Leadership, held a Leaders Lab webinar on 24 February 2021. Over 200 participants registered for the online event which featured the launch of the Board Appointment Guide for Charities.

A collaborative effort by the four organisations, the Guide includes valuable insights from board leaders with deep experience in both the corporate and charity sectors. It aims to serve as a practical tool to help charities navigate succession and appointment of the right leaders. It encourages charities to consider their board composition and the importance of including wider forms of diversity on the board, such as gender, ethnicity and age.

As a follow up, the Leaders Lab – Passion vs Competency forum was held on 25 February 2021. The session highlighted important criteria for charities when selecting board members, and the state of board leadership today. The NPO Directorship Journey Map, featuring SID courses, such as SGOOD Fundamentals (*So, You Want to be a NonProfit Director*), as well as the SGOOD Essential Programmes for NPO directors, can help develop directorship capabilities.

The SGOOD Alumni Reunion for participants of the 2019/2020 cohort of SGOOD programmes was held on 11 December 2020. The reunion included sharing by participants, breakout group discussions on common board challenges and tested solutions, as well as “what next” updates by collaborating organisations SID, Social Service Institute and CNPL.

This was complemented by the STAR (Sense. Transform. Affirm. Reflect) programme for SGOOD alumni, where SID and CNPL teamed up with Atom Global Consulting to provide mentorship support for graduates of the SGOOD programme. On 1 June 2021, a total of 18 SGOOD mentor-mentee pairs were matched. The objective is to add value and extend the benefits of the SGOOD journey for directors of NPO boards.

Startups Connect

SID's Startups Committee piloted the SID Growth Startup Connect Programme to match startups in the growth stage with experienced independent directors that can help with key areas for further development. Startups could be offered advice on strategy development, market access, legal compliance, audit matters, strategic planning, talent management, leadership development and corporate governance.

Five sessions of were arranged for startups to be guided by qualified independent directors, who are Ordinary Members or Fellows of SID. Participating directors would understand the challenges faced by startups, and have the depth and breadth of technical competencies and experience in a diverse range of backgrounds, to help startups with their growth aspirations. No financial, legal or fiduciary obligations are involved. Eight startups and 16 advisers were matched in the programme scheduled to run from August to October 2021.

Forums, Seminars and Conferences

In addition to its core professional development courses, SID conducts forums, seminars and conferences on specific areas of focus. Most of the current topic discussions are organised as roundtables, briefings and workshops for small groups of typically fewer than 100 participants. Larger events are held as half- to full-day forums, seminars and conferences for bigger audiences.

A list of the current topic events, seminars, webinars and conferences held in the last 12 months (1 October 2020 to 30 September 2021) is on pages 35-36. Below are some of the highlights of the SID event calendar.

SID Directors Conference 2021



For the first time in its 12 years, the SID Directors Conference was held as a hybrid event. The Guest-of-Honour, keynote speaker and plenary panellists took part in proceedings through a combination of virtual interviews and in-presence debates. The breakout sessions were held in the Suntec City Convention Centre with pre-selected audiences while other Conference participants tuned in for the livestreamed sessions.

The annual flagship corporate event for directors is traditionally held at large convention centres over a full-day session. Last year, the SID Directors Conference 2020 shifted entirely to the virtual space, as it adapted to Covid-19 guidelines restricting large-scale gatherings.

This year, the Conference Organising Committee assembled a stellar cast of speakers and panellists. Around 1,300 participants signed up for the Conference, “Asia’s Renaissance: The New Era of Recovery and Reopening”. The programme was spread over two days and featured keynote speakers, some of whom beamed in from around the world.

Minister Lawrence Wong delivered the Guest-of-Honour’s address, urging companies and directors to position themselves well to take advantage of the new drivers of growth in the post-pandemic era. Keynote speaker Dilhan Pillay, CEO of Temasek International, gave his perspective on the opportunities and challenges presented by the global economic disruption caused by the pandemic. In a wide-ranging interview with SID Council member Neil Parekh, Mr Pillay highlighted Southeast Asia, along with China and India, as an emerging regional economic growth centre.

Two plenary sessions were held on Day 1 of the Conference. The first, “Riding the Asian Renaissance Wave Part 1 – What’s in it for Singapore’s companies?” was moderated by SID Council member Howie Lau. Panellists for the session were: Png Cheong Boon, Chief Executive, Enterprise Singapore; Lam Yi Young, Chief Executive Officer, Singapore Business Federation; Santitarn Santhirathai, Group Chief Economist, Sea Limited; and Kainaz Gazder, Senior Vice President, Procter & Gamble.



The second, “Riding the Asian Renaissance Wave Part 2 – Are Singaporeans ready to enter the surf?” was moderated by SID Conference Committee member Justin Ang. Panellists were: Aaron Maniam, Deputy Secretary, Ministry of Communications and Information; Chong Yoke Sin, President, Singapore Computer Society; Frank Koo, Head of Asia, LinkedIn; and Tan Eng Chye, President, National University of Singapore.

The breakout tracks covered a wide range of topics: The New Capitalism; Hyper Digitalisation; Shaping the Future of NonProfits in Singapore; ESG at the Core; and Global Tussle for Talent. A range of speakers from the frontline, including regulators, corporate leaders, industry experts, practitioners and nonprofit board members, contributed to a series of insightful and robust discussions.

Audit Committee Seminar 2021

The Audit Committee (AC) Seminar was held on 12 January 2021, organised together with the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange (SGX). The seventh in the series, the annual event attracted more than 400 participants with the theme “Enterprise Resilience and Risk Management”.

Ho Yew Kee, Associate Provost at the Singapore Institute of Technology, presented key findings from the Study of Audit Committees listed in Singapore 2020. The report, the fourth in the series of surveys, gives a snapshot of the state of ACs in listed companies, and a longitudinal progression of ACs over time.

Presenters from ACRA and SGX Regulation gave regulatory updates, and highlighted specific areas that ACs should look out for. Speakers and panellists took part in a lively panel discussion on “Effecting Resilience in Enterprises”, sharing insights and perspectives into how businesses can build resilience and oversee crisis management and strategic risk for the long term.

Corporate Governance Roundup 2020

On 17 November 2020, SID capped the calendar year with its annual Corporate Governance Roundup. A commentary of the year’s happenings and trends was offered by a suite of speakers from the SID council. Forecasts of upcoming trends and developments were an additional bonus.

The slate of speakers featured SID Council members. Tan Boon Gin gave a regulatory update, while Tham Sai Choy looked at the implications of geopolitics on the business landscape. Ng Wai King provided his perspective of how Covid-19 has changed the world, and what corporate leaders should look out for. Max Loh highlighted how sustainability and ESG trends are impacting businesses, and Ferdinand de Bakker looked at employee engagement. Poh Mui Hoon offered her perspective on cyber security, and Theresa Goh walked through emerging developments and trends in the nonprofits space.

Why Board Diversity Matters

SID and Willis Towers Watson organised a forum “Why Board Diversity Matters: Lessons from Best-in-Class Companies” on 26 January 2021. A follow-up session to the launch of the inaugural Singapore Board Diversity Index 2020, the forum brought together a panel of Nominating Committee board members to share their views on how progressive board practices can ensure diversity and inclusion.

The panel was moderated by SID Vice-Chairman Adrian Chan. Panel members were: Michelle Cheo, CEO of Mewah International; Luo Dan, board member of Yeo Hiap Seng; Shai Ganu, Executive Compensation Global Practice Leader at Willis Towers Watson; and Nihal Kaviratne, board member of StarHub. Discussions focused mainly on three aspects of board diversity: gender, tenure and director independence.



Advocacy and Research

SID is involved in establishing benchmarks and conducting research as part of its mission to foster good governance and ethics in corporate leadership.

In its advocacy role as the voice of the national community of company directors, SID undertakes outreach and engagement projects within its membership base and externally with regulators, professional associations, academic and research institutions and industry partners. These include conduct of research surveys, provision of guidance and resources, and communication of views on behalf of its members on governance issues.

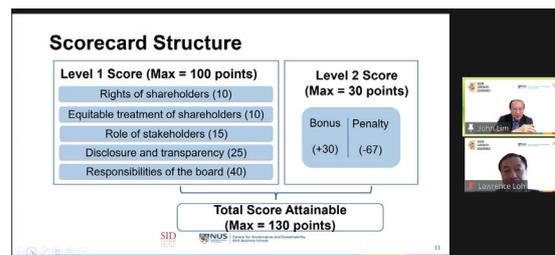
Singapore Governance and Transparency Index 2021

The Singapore Governance and Transparency Index (SGTI), now in its 12th year, is a benchmark for assessing listed companies in Singapore on their corporate governance disclosures and practices. Real estate investment trusts and business trusts are included in the survey. The research reviews the timeliness, accessibility and transparency of Singapore listed companies' financial results announcements.

SID, in collaboration with CPA Australia and the Centre for Governance and Sustainability at the NUS Business School, launched the results of the SGTI 2021 on 4 August 2021 at an online forum: "Corporate Governance Beyond the Pandemic". An audience of close to 700 directors and senior management of companies tuned in to the online forum.

Lawrence Loh, Director of CGS, presented the key findings of SGTI 2021. Overall, companies fared marginally better in corporate governance disclosures in 2021 compared to the previous year.

ASEAN Corporate Governance Scorecard Briefing



More than 100 senior corporate leaders attended the virtual ASEAN Corporate Governance Scorecard Briefing on 11 May 2021. The event was jointly organised by SID and CGS at NUS Business School. Speakers from the Monetary Authority of Singapore, SID and CGS underscored the role of corporate governance and disclosures in boosting stakeholder confidence.

In the 2019 edition of the Scorecard, Singapore ranked behind Thailand and Malaysia in terms of average total scores. Countries that participated in the 2019 assessment were Singapore, Indonesia, Malaysia, Thailand, the Philippines and Vietnam.

The ACGS is released biennially under the ASEAN Capital Markets forum, a grouping of capital markets regulators. The domestic ranking bodies of each country assess a list of the top 100 publicly-listed companies by market capitalisation in their jurisdictions, and each of the top 35 companies from each country undergo peer-review assessment randomly by the domestic ranking bodies of the other countries.

Global Network of Director Institutes 2020-2021 Survey

SID was a part of a research survey on how boards are navigating governance challenges

through the Covid-19 pandemic. The Global Network of Director Institutes (GNDI) surveyed close to 2,000 directors world-wide on a number of topics related to how board handled the economic and social impacts of the global health crisis. Survey participants from 17 director institutes were polled from August to November 2020. The report highlights the common themes and shared purpose that links the global community of directors.

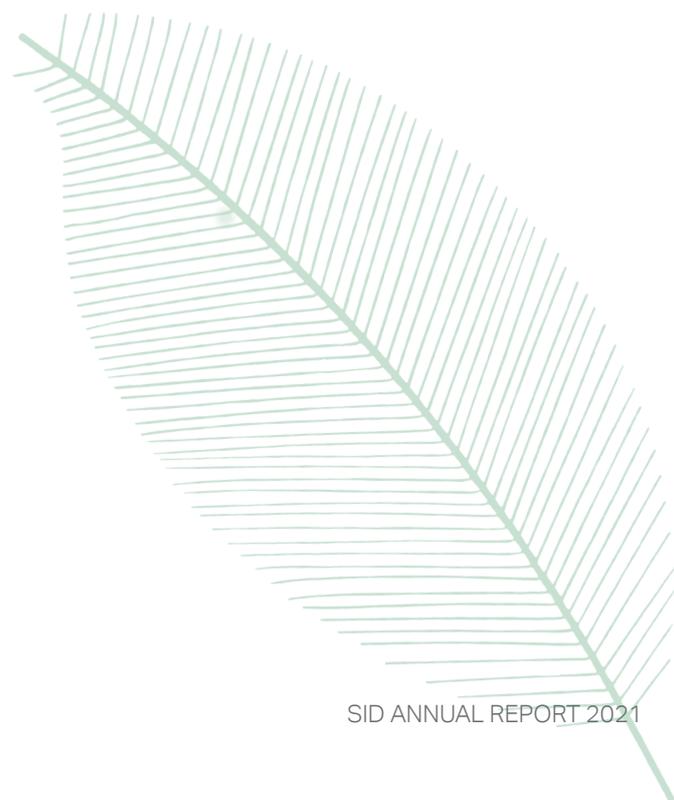
The findings highlighted gaps in digital competence and technology infrastructure, and an increased emphasis on risk management and scenario planning, moving forward, with a focus on anticipating future challenges. Overall, 58 per cent of respondents in Singapore rated their organisation's crisis response as effective.

Public Consultations by SGX

Ongoing statutes are being upgraded during this time of rapid change and disruption. SID provided its response to public consultations by SGX, and will work with SGX to offer professional development opportunities for directors in emerging areas of interest.

SGX's public consultation on a regulatory framework for the listing of Special Purpose Acquisition Companies on the SGX Mainboard was issued on 31 March 2021. SID sought feedback from its members and the Advocacy and Research Committee consolidated the responses. In September 2021, SGX announced new rules that enable SPACs to list on its Mainboard. SID will partner SGX to educate future directors of SPACs on the responsibilities and duties expected of them.

SGX launched two public consultation papers on 26 August 2021, proposing a roadmap for climate-related disclosures to be made mandatory in issuers' sustainability reports. Other matters SGX is consulting the public on include requiring assurance of sustainability reports and one-time sustainability training for all directors. At the same time, SGX also proposes to step up efforts to enhance board diversity by requiring issuers to have a board diversity policy and provide disclosures on related targets, plans and timelines in annual reports. The public consultations ended on 27 September 2021.



Communications

SID responded to the Covid-19 situation by developing relevant information resources for its members. These were communicated through the SID website, weekly emails, through LinkedIn, and its various publications, some of which are listed below.

Responding to Covid-19: Resource Hub

In response to the uncertainty and fast pace of change, SID curated a repository of articles and updates on regulatory positions on the SID website for the benefit of directors working on their boards to help companies navigate the impact of Covid-19. This resource centre offers board-relevant guidance to help companies deal with the impact of Covid-19 on their business.

Social Media

The organisation communicates with its members mainly through email. SID sends out a weekly circular to update its members on the latest upcoming courses and scheduled activities. The organisation has a LinkedIn presence and a growing number of followers.

Statements of Good Practice

SID's Statements of Good Practice (SGP) have been developed as a result of requests from its members to provide guidelines on certain fundamental issues of board performance, accountability and corporate responsibility.

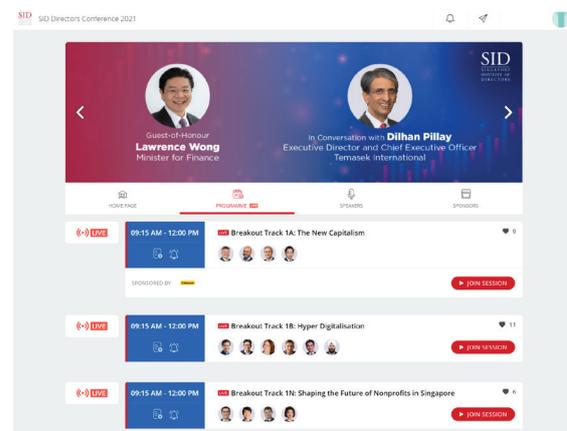
SGP #17 on Boards and Corporate Culture was issued in January 2021. Corporate culture can be expressed as "the way things are done here". The desired organisational culture should be one which is closely aligned to the company's purpose, values and strategy.

A crisis, as has been experienced with Covid-19, does not, in itself, change culture. What a crisis does is to amplify cultural traits and uncover what the true values of a company

actually are as opposed to what is written in public statements. Actions taken in a crisis will often reflect the relative importance of various stakeholder groups; customers, suppliers, shareholders, employees, executive leaders, etc. thereby demonstrating how the culture values different groups.

The document seeks to provide guidance to boards on how to gain an understanding of the company's culture through establishing monitoring and reporting systems, questioning management and then directing specific actions and interventions. Once a board has a clear view on the company's culture, it can then start taking steps to address any misalignment.

Conference Resources: Thought Leadership



The SID Directors Conference 2021 "Asia's Renaissance: The New Era of Recovery and Reopening" featured a dedicated micro-site with relevant information and resources. Programme schedule, speaker profiles and sponsor information were included, along with thought leadership articles related to the Conference topics.

Keynote speakers Dilhan Pillay, CEO of Temasek International, contributed a piece on Beyond Covid-19: Towards a Net Zero World, which was republished in The Business Times. Speakers at the plenary sessions and breakout tracks also contributed a range of articles,

spanning across topics of leadership and governance, regulatory issues, digitalisation and innovation, cyber security and technology, sustainability and ESG considerations, the future of work and talent management.

Directors Bulletin



The SID Directors Bulletin is published every quarter, and continues to receive positive feedback from members for its professional focus on trending issues and developments in corporate governance, directorship matters and industry-specific topics. It is distributed in print copy, and uploaded on the SID website for members to access online.

SID works with its professional partners, academics and regulatory agencies to come up with high quality content with a Singapore perspective, relevant to its members. Industry developments and SID news are reported to keep members up-to-date on the latest issues. Sponsors of SID’s Directors Conference are acknowledged in the Q4 issue of the Bulletin.

Editorial themes for the 2021 quarterly issues published during the reporting period are listed below.

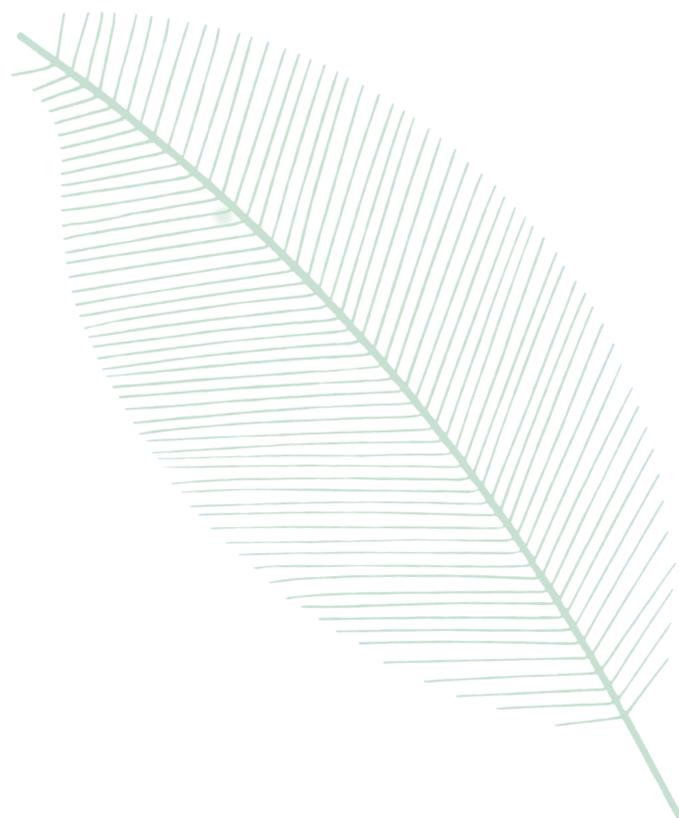
- Q4 2021: Driving Digital
- Q3 2021: Board Strategy
- Q2 2021: The Trust Issue
- Q1 2021: The New Normal

Boardroom Matters



The ongoing series of thought leadership articles by SID are published on a monthly basis under the “SID Boardroom Matters” column in *The Business Times* and the online BTInvest portal. The articles are written by SID council and committee members, and overseen by an editorial committee and a technical committee. Trending topics on corporate governance, directorship and boardroom matters are highlighted.

Over the past 12 months, articles on the board role in risk management, climate change, sustainability and digital talent were featured, as well as the governance of special purpose acquisition companies, the rise in shareholder activism, and director independence.



Courses and Events

The professional development of directors is at the core of SID's mission. Since the first half of 2020, when restrictions on group activities were implemented to curb the spread of the virus, SID has converted most of its classroom courses to be delivered as virtual programmes. This is to ensure the continuation of learning, with health and safety considerations of trainers, facilitators, participants and staff in mind.

With the partial easing of safe management measures during the reporting period, SID has selectively resumed in-person training for its Masterclass for Directors and Board Conversations.



SID also collaborated with its partners and regulators to put together a host of online webinar series on a range of current issues, including digital transformation, technology and cyber security, business integrity, innovation, workforce transformation, sustainability, ESG leadership and board diversity.

During the reporting period, SID organised and conducted 95 professional development sessions that were attended by more than 7,200 participants. In a validation of the hybrid model of learning, SID was able to reach out to a significantly broader base audience than in previous years. A list of these sessions is on pages 35 and 36.

Curriculum

SID's educational and training programmes are delivered in accordance with a framework that maps out the needs of different types of

directors at various stages of their directorship journeys, from aspiring to newly-appointed director, through to board and committee chairs. In the past 12 months, SID has curated an extensive list of director training courses covering functional skills as well as emerging proficiencies of board directors to reach out to directors of listed companies, private enterprises, statutory boards, government-linked companies, companies limited by guarantee, social enterprises, family businesses, startups, charities and nonprofit organisations.

SID has embarked on a learning digitisation journey to offer a more interactive and seamless experience to participants. Guided by the Professional Development and Digital Committees, the organisation is evaluating and testing different modes of learning and delivery. SID is in the process of redesigning and converting selected core courses for blended delivery. This involves implementing a learning management system to offer more flexibility and course delivery options to its members.

SID is also engaging with regulators, practitioners and subject matter experts to expand its curriculum and offer new director training programmes on sustainability and special purpose acquisition companies. This is aligned with the changes in the regulatory environment and evolving business exigencies.

Listed Entity Director Programme

SID's flagship Listed Entity Director (LED) Programme made the relatively seamless migration to the online space, when the Covid-19 related restrictions were imposed and ruled out group sessions in a classroom setting. The LED Programme is listed as mandatory training for first-time directors in the SGX Listing Rules, under the stipulated roles and responsibilities of a director of a listed issuer.

During the reporting period, the four core modules of the LED were presented at four

separate sessions, while the four elective modules were offered at three sessions. The eight modules are listed below.

- LED1: Listed Entity Director Essentials
- LED2: Board Dynamics
- LED3: Board Performance
- LED4: Stakeholder Engagement
- LED5: Audit Committee Essentials
- LED6: Board Risk Committee Essentials
- LED7: Nominating Committee Essentials
- LED8: Remuneration Committee Essentials



Qualified Listed Entity Director Assessment

The Qualified Listed Entity Director (QLED) Assessment is available to SID members who have completed the four core modules of the LED Programme on listed entity environment, board dynamics, board performance and stakeholder engagement. In addition, they must take at least two elective modules on the work of the main board committees (audit, board risk, nominating and remuneration).

The QLED is an optional, computer-based assessment. Candidates who sit for and pass the examination will be awarded a QLED Certificate. During the reporting period, 141 participants signed up for the QLED assessment, although the in-person sessions were curtailed because of the safe management measures.

Governance for Outstanding Organisations Directors Programme

The Governance for Outstanding Organisations Directors (SGOOD) Programme is targeted at directors of nonprofit boards. During the reporting period, the courses were conducted online, and participants were able to tune in seamlessly to the programme which offers a range of case studies and panel discussions with frontline practitioners and regulators.

During the reporting period, 414 participants registered for the SGOOD sessions.

The curriculum is co-developed and supported by the National Council of Social Service (NCSS), and the series of courses are pre-approved for the VWOs-Charities Capability Fund (VCF) for local training. All exempt, registered charities and Institutions of a Public Character can apply for the VCF training grant. The eight modules of the SGOOD Essentials programme are listed below.

- SGD1: Essentials of NonProfit Board Leadership
- SGD2: Board Dynamics
- SGD3: Board and Management Dynamics
- SGD4: Talent and Volunteer Management
- SGD5: Strategy and Board Performance
- SGD6: Financial Management and Accountability
- SGD7: Fundraising, Outreach and Advocacy
- SGD8: Social Trends

Launched in 2019, the SGOOD Essentials programme is in its third run.

SID hosted a virtual SGOOD Alumni Reunion for the cohorts of 2019 and 2020 on 11 December 2020. The event included a sharing by participants, breakout group discussions on common board challenges and tested solutions as well as updates by the collaborating organisations SID, NCSS and Centre for Non-Profit Leadership (CNPL).

SID launched the STAR (Sense. Transform. Affirm. Reflect) Programme in collaboration with CNPL for SGOOD Alumni in August 2021. Designed by CNPL for nonprofit leaders, the programme aims to help new board members and executive directors find their ground in the organisation through structured training in directorship and leadership skills through practical guidance by an experienced mentor.

The STAR Programme for SGOOD Alumni is a one-year programme during which the participants (mentees) will attend the SGOOD Essentials Programme and be matched with an experienced mentor to support them in leadership development. During this time, the mentor will actively engage with the mentee

through a series of one-to-one conversations to help further their effectiveness as a board member or executive director.

The inaugural run of the STAR Programme for SGOOD Alumni is currently in progress with 18 pairs of mentors and mentees.

Webinars on current topics

SID collaborated with its partners and regulators to put together a host of online webinar offerings to support director learning. Many of the sessions, which featured a range of corporate leaders, industry experts and frontline practitioners sharing their perspectives and insights on pertinent issues of the day.

Among the highlights were the Global Virtual Roundtable series conducted in collaboration with Criticaleye on “Board Challenges and Support – Getting the Balance Right” on 9 October 2020, “The Board’s Role in Reimagining the Workforce” on 3 March 2021, “ESG Leadership in the Boardroom” on 24 June 2021 and “Innovation in the Boardroom” on 30 September 2021. Participants tuned in from Singapore, Hong Kong and the UK.

SID jointly organised a webinar with the Institute of Corporate Directors Malaysia and the Institute of Corporate Directors, the Philippines on “Leadership Lessons: Realising the Value of Corporate Governance in ASEAN” on 24 March 2021. The programme featured a wide-ranging discussion on how corporate governance best practices can boost the recovery of ASEAN’s economy.

SID also co-presented a Business Integrity series with Ernst & Young, which covered a total of three sessions, “Leveraging Business Integrity to Strengthen Your Business” on 6 April 2021, “Transforming the Ethics and Compliance Functions” on 22 April 2021, and “Managing Corporate Investigations While Securing Stakeholder Trust” on 12 May 2021.

In partnership with DesignSingapore Council, SID brought together leading practitioners who

gave insights on the topic “Redesign Business Models Towards Sustainability” on 10 February 2021.



Current topics on board leadership, digital transformation, the future of corporate governance and assurance, risk management, fraud and cyber security, and driving climate change through executive compensation were among the areas of board focus. Discussions were lively, dynamic and engaging, drawing positive feedback from participants.

Partnerships with SMU and INSEAD

Since 2007, SID has partnered with the Singapore Management University (SMU), to offer the SID-SMU Directorship Programme. With the easing of safe management measures, all modules were conducted in a classroom setting.

The programme offers an ideal opportunity to strengthen the understanding of the director’s role and how to serve the firm more effectively. Completion of the full, six-module programme leads to the award of a diploma, while completion of the three-module programme earns an executive certificate.

The SID-INSEAD International Directors Programme pivoted to a blended edition in 2021 due to the Covid-19 restrictions on travel. The programme participants continued to enjoy networking opportunities through specially designed virtual social events, and experience an added layer of board effectiveness in a virtual board setting through INSEAD’s interactive Go-Live platform and board simulations.

CURRICULUM MAP FOR DIRECTORS 2021

FORUMS	Focus	17	Seminars & Conferences		
		16	Current Topics (Talks, Roundtables, Forums)		
		15	Fireside Chats		
		14	AC Pit-Stops		
		13	Board Conversations		
COURSES	Advanced	12	SID-INSEAD International Directors Programme		
		11	SID-SMU Directorship Programme		
		10	Masterclasses For Directors		
		9	Business Future Series		
	Essentials	8	Listed Entity Director Programme (Mandarin) Core		
		7	Qualified Listed Entity Director Assessment		
		6	Listed Entity Director Programme		
		5	Enterprise Governance Programme		
	Fundamentals	4	Director Financial Reporting Fundamentals		
		3	Board And Director Fundamentals		
		2	Startup Director Fundamentals		
		1	So, You Want To Be A Director		
		Listed Company (International)	Listed Company	Private Company	Startup

18 E-learning Series

PROFESSIONAL DEVELOPMENT FOR NONPROFIT DIRECTORS

19. SGOOD Fundamentals features a programme which is targeted at aspiring and new directors of nonprofit organisations. It offers an overview of the nonprofit environment and the key considerations of joining a nonprofit board.

20. SGOOD Essentials comprises eight structured modules which go beyond the basic compliance requirements of a nonprofit director to provide an understanding of the various aspects of a nonprofit organisation and good governance practices which are important. The SGOOD Essentials series is developed in collaboration with the Social Service Institute, a division of the National Council for Social Service.

SCHEDULE OF SID'S CORE PROFESSIONAL DEVELOPMENT OFFERINGS FOR DIRECTORS

(1 October 2020 to 30 September 2021)

FUNDAMENTALS

1. So, You Want to be a Director? (SYD)

3 Feb 2021, 7 Jul 2021

2. Startup Director Fundamentals (SDF)

16 Sep 2021

3. Board And Director Fundamentals (BDF)

17–18 Feb 2021, 29–30 Jun 2021, 29–30 Sep 2021

4. Director Financial Reporting Fundamentals (DFF)

3–4 Nov 2020, 25–26 Feb 2021, 1–2 Jul 2021

ESSENTIALS

6. Listed Entity Director Programme (LED)

- LED1: Listed Entity Director Essentials
6 Oct 2020, 1–2 Mar 2021, 17–18 May 2021, 13–14 Jul 2021
- LED2: Board Dynamics
8 Oct 2020, 3 Mar 2021, 19 May 2021, 15 Jul 2021
- LED3: Board Performance
18 Oct 2020, 4 Mar 2021, 20 May 2021, 16 Jul 2021
- LED4: Stakeholder Engagement
13 Oct 2020, 5 Mar 2021, 21 May 2021, 19 Jul 2021
- LED5: Audit Committee Essentials
15 Oct 2020, 11 Mar 2021, 21 Jul 2021
- LED6: Board Risk Committee Essentials
15 Oct 2020, 12 Mar 2021, 22 Jul 2021
- LED7: Nominating Committee Essentials
21 Oct 2020, 16 Mar 2021, 23 Jul 2021
- LED8: Remuneration Committee Essentials
21 Oct 2020, 17 Mar 2021, 29 Jul 2021

8. Listed Entity Director Programme (Mandarin) - Core

22–26 Oct 2020

ADVANCED

10. Masterclasses for Directors

- MCD2: Creating Value at Board Level – Markets vs Stock Value, 19 Apr 2021
- MCD3: The Board in Strategy Formulation, 1 Sep 2021

11. SID-SMU Directorship Programme (Executive Certificate/Diploma)

- SDP1: The Role of Directors – Duties, Responsibilities & Legal Obligations, 6–8 Jan 2021, 5–7 May 2021
- SDP2: Assessing Strategic Performance – The Board Level View, 17–19 Feb 2021, 23–25 Jun 2021

- SDP3: Finance for Directors
8–10 Mar 2021, 2–4 Aug 2021
- SDP4: Risk and Crisis Management
9–10 Sep 2021
- SDP5: Strategic CSR and Business Valuation
- SDP6: Effective Succession Planning and Compensation Decisions, 12–13 Nov 2020

12. SID-INSEAD International Directors Programme

- IDP1: Board Fundamentals, 14–17 Dec 2020, 15–19 Jun 2021
- IDP2: Board Dynamics, Efficiency and The Role of Committees, 3–5 Feb 2021, 28 Sep–2 Oct 2021
- IDP3: Developing Directors and their Boards, 28–30 Apr 2021

FOCUS

13. Board Conversations (BDC)

BDC3: Board Risk Committee

- Customer Experience in the New Reality, 30 Apr 2021

BDC1: Board Chairman

- Company Purpose – Driver of Performance and Growth, 5 Nov 2020

BDC6: CEO

- Thriving in the Digital Era, 28 Oct 2020

14. AC Pit-Stops (ACP)

- Intangible Assets in a Tangible World Amidst Significant Economic Uncertainties, 22 Oct 2020
- Valuation - Addressing Challenges in Uncertain Economic Times, 18 Feb 2021
- The Insolvency and Restructuring Regime in Singapore – Changes and Consolidation, 15 Apr 2021
- Looking Beyond the Pandemic - Important Role of the AC, 30 Jun 2021
- An Insider Guide to Cryptocurrency, Blockchain and Decentralised Finance, 19 Aug 2021

16. Current Topics (CTP)

- Global Virtual Roundtable “Board Challenges and Support – Getting the Balance Right”, 9 Oct 2020
- Imagining the Unimaginable – Scenario Planning, 26 Nov 2020
- Reimagining Your Cyber Security Strategy, 9 Feb 2021
- Redesign Business Models Towards Sustainability, 10 Feb 2021
- Global Virtual Roundtable 1 “The Board’s Role in Reimagining the Workforce”, 3 Mar 2021

SCHEDULE OF SID'S CORE PROFESSIONAL DEVELOPMENT OFFERINGS FOR DIRECTORS

(1 October 2020 to 30 September 2021)

- Leadership Lessons: Realising the Value of Corporate Governance in ASEAN, *24 Mar 2021*
- Business Integrity Series "Leveraging Integrity to Strengthen Your Business", *6 Apr 2021*
- Business Integrity Series "Transforming the Ethics and Compliance Functions", *22 Apr 2021*
- Accelerating Your Digital Transformation, *6 May 2021*
- Business Integrity Series "Managing Corporate Investigations While Securing Stakeholder Trust", *12 May 2021*
- Future of Corporate Governance, *9 Jun 2021*
- Global Virtual Roundtable 2 "ESG Leadership in the Boardroom", *24 Jun 2021*
- Driving Climate Change through Executive Compensation, *30 Jul 2021*
- Future of Assurance – Digital Risks, *18 Aug 2021*
- Executive and Director Remuneration, *14 Sep 2021*
- Global Virtual Roundtable 3 "Innovation in the Boardroom", *30 Sep 2021*

17. Seminars and Conferences

- Annual Corporate Governance Roundup, *17 Nov 2020*
- ACRA-SGX-SID Audit Committee Seminar 2021, *12 Jan 2021*
- Why Board Diversity Matters: Lessons from Best-in-Class Companies, *26 Jan 2021*
- ASEAN Corporate Governance Scorecard Briefing, *11 May 2021*
- Singapore Governance and Transparency Forum 2021, *4 Aug 2021*
- SID Directors Conference 2021, *8–9 Sep 2021*

18. E-learning Series

- [Excuse Me, Are You a Director?](#)
- [Decoding the Code of Corporate Governance](#)

FUNDAMENTALS

19. So, You Want to be a NonProfit Director (SYN)

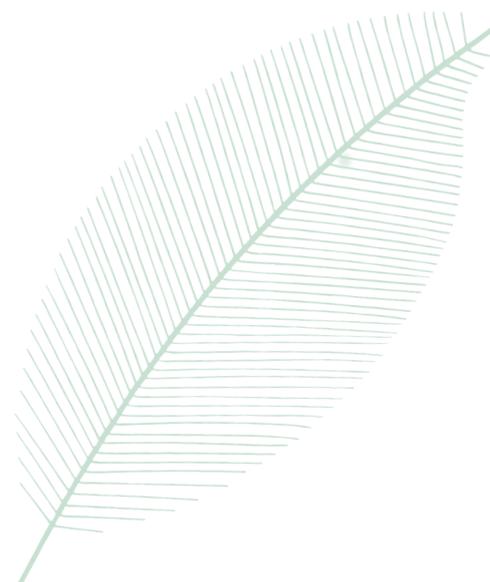
23 Feb 2021, 11 Aug 2021

ESSENTIALS

20. SGOOD Essentials (SGD)

- SGD1: Essentials of NonProfit Board Leadership, *23 Mar 2021*
- SGD2: Board Dynamics, *20 Apr 2021*
- SGD3: Board and Management Dynamics, *25 May 2021*
- SGD4: Talent and Volunteer Management, *22 Jun 2021*
- SGD5: Strategy and Board Performance, *27 Jul 2021*
- SGD6: Financial Management and Accountability, *20 Oct 2020, 24 Aug 2021*
- SGD7: Fundraising, Outreach and Advocacy, *3 Nov 2020, 28 Sep 2021*
- SGD8: Social Trends, *24 Nov 2020*

Note: *Online sessions indicated in italics*



The background of the cover is a solid dark red color. It features three stylized, overlapping leaf-like patterns made of fine, parallel lines. One pattern is in the top-left corner, another is in the top-right corner, and the third is in the bottom-left corner. The text is centered in the middle of the page.

Corporate Governance Report

Corporate Governance Report

(For the period 1 October 2020 to 30 September 2021)

As a body promoting excellence in corporate governance practices, the Singapore Institute of Directors (“SID” or “Institute”) is committed to practising the highest standards of good governance.

Towards this end, SID developed an SID Code of Governance (SID Code) in 2013 recognising its unique nature as a nonprofit organisation focused on corporate governance practices of commercial companies (listed and private) as well as that of nonprofit organisations.

The SID Code is drawn from the principles and guidelines contained in the Code of Corporate Governance issued by the Monetary Authority of Singapore and the Code of Governance for Charities issued by the Commissioner of Charities. A copy of the SID Code is provided on its website.

This report sets out the SID Governing Council’s assessment of its compliance with the SID Code.

1. Governing Council

Principle: SID is governed by a volunteer Governing Council, which is elected from among the members in accordance with its Constitution. As the highest policy and decision-making body of SID, the Council has the responsibility of ensuring that SID is governed and managed responsibly and prudently to ensure its effectiveness, credibility and sustainability.

Role of the Governing Council

SID is governed by a volunteer Governing Council (“Council”), which currently comprises 20 members, of whom 16 are elected and four are co-opted.

The Council members and their individual profiles are shown on pages 7 to 11 of the Annual Report.

The role of the Council is to direct the affairs of the Institute and ensure its long-term success. The Council works with the Executive team to achieve this objective.

The Council has also set up 27 Committees to assist it in the execution of its functions and to oversee specific programmes of the Institute.

Composition of Council

To discharge its responsibilities, the Council membership must be effective. The Nominating and Remuneration Committee and the Council seek to ensure appropriate renewal of a balanced and diverse Council that reflects the various facets of its membership and with a mix of skills, background and experience to lead and control the Institute.

The current group of 20 Council members covers the following dimensions:

- Seven members (35 per cent) are practising directors (they are non-executives who function mainly as independent directors).
- Five members (25 per cent) are from the major professions (legal, public accounting, investor relations/PR, search/HR) with not more than two from each profession.
- The rest are executives (as well as directors) from a variety of industry backgrounds including government, banking, technology, property and retail.
- Five members (25 per cent) are female.
- Six members (30 per cent) are from ethnic minorities (they are non-Chinese and/or non-Singaporean).

Renewal of Council

To enhance council renewal, term limits were introduced in the SID Constitution in October 2012

At the AGM of November 2020, seven Council members were elected/re-elected, while three Council members stepped down without seeking election/re-election. Four Council members were subsequently co-opted into the Council after the AGM. At the AGM of November 2021, at least six Council members are expected to step down, but some will be standing for re-election.

The nomination process for the identification of candidates for the Council entails SID sending out a circular to all members in July of each calendar year, calling for interested candidates for Council and Committees. Existing Council members will meet with interested candidates to share the expectations and requirements for being on the Council and Committees. In 2021, a total of 56 members volunteered to join the Committees and Council.

Committees

With limited executive staff, the Council has set up the following Committees and Subcommittees to assist with the governance and programmes of SID:

Infrastructure

1. Audit Committee
2. Digital Committee
3. Executive Committee
4. Finance Committee
5. Marketing and Communications Committee
6. Nominating and Remuneration Committee

Member Experience

1. Annual Conference Committee
2. Audit Committee Chapter
3. Board Services and Mentorship Committee
4. Golf Committee
5. Networks Committee
6. Professional Development Committee

Thought Leadership

1. Advocacy and Research Committee
2. Boardroom Matters Committee
3. Bulletin Committee
4. Corporate Governance Benchmarks Committee
5. Environmental, Social and Governance Committee
6. Reports Committee
7. 2021 Singapore Corporate Awards Steering Committee

Member Verticals

1. Membership Admission Committee
2. MNCs Committee
3. Nonprofits Committee
4. Startups Committee

Ecosystems

1. Corporates Committee
2. International Relations Committee
3. Partnerships Committee
4. Regulatory Affairs Committee

Each Committee has a defined set of terms of reference that is approved by the Council. Members of the Committees are renewed every year. The main Committees are chaired by a Council member, and members comprise other Council members and volunteers. These Committees collectively mobilise about 100 individuals, in addition to the existing Council members.

Executive Team

The affairs of SID are managed on a day-to-day basis by a team of 14, headed by the Executive Director.

The Executive is fully accountable to the Council.

Human resource matters relating to the staff are handled by the Executive Committee.

2. Disclosure and Transparency

Principle: As SID is a membership body that promotes excellence in corporate governance, the Institute and the Council shall be exemplary in matters of corporate governance. SID shall be transparent in its affairs and provide proper disclosure of its structure, operations, programmes, activities, performance and finances to its members and the corporate community at large. Clear policies and procedures shall be set to declare, prevent and address conflicts of interest that could affect the integrity, fairness and accountability of SID.

Council Functioning

An SID Governing Council Handbook was developed and approved by the Council in 2014. Updates are approved by the Council at its meetings.

The Handbook sets out policies, guidelines and practices of the Council. It serves as a guide to

existing Council members and to orientate new Council members.

Council Service

The expectations of Council members are set out in its Handbook and communicated to potential Council members. Among the expectations is the emphasis that membership of the Council is a service that includes:

Volunteering of time on the part of the Council members to the cause of SID.

No financial reward for Council members' involvement in SID.

No reimbursement for Council members' overseas travel by SID.

Putting SID's interest above their vested interest.

Representation of SID in the community.

Independence

All Council members are non-executive. None of them are related to each other or to the Executive Team.

None of the Council members receive any remuneration for their time spent on SID matters.

The Executive Director and select Executive team attend Council meetings as ex-officio to take minutes and provide information, but they do not take part in the decision making of the Council.

Conflicts of Interest

The SID Governing Council Handbook documents clear policies to deal with conflicts of interest.

All Council members provide their disclosure of interests in other organisations in which they are directors or have control over when they were first appointed and when updates occur. Disclosures are provided in the Council Meeting Packs.

Should conflicts of interest arise during Council deliberations, these are declared and, as appropriate, the members will recuse themselves.

Where the employers of Council members are involved with the provision of services to the Institute during the year, these have been on a pro bono basis.

Council Meetings

Council meetings are held once every two months. The quorum for Council meetings has been fixed by the Council to be half of the number of members. Executive Committee meetings are generally held in the alternate months during which Council meetings are not held.

Other Committee meetings are held as needed. Most Committees hold their meetings on a bi-monthly basis. The quorum for Committee meetings is three members.

In general, the Council and Committees seek to operate by consensus, although the Constitution provides for voting by a majority of the members present.

Council meetings for the year have generally been well attended:

Table 1. Attendance of Council Meetings¹

Council Meetings			
Name of Director	Attended	Held ²	Comments
Wong Su-Yen	6	6	
Adrian Chan Pengee	6	6	
Ramlee Bin Buang	5	6	
Wilson Chew Huat Chye	5	6	
Ferdinand de Bakker	6	6	
Junie Foo Kwee Joen	5	6	
Philip William Forrest	5	6	
Pauline Goh	6	6	
Theresa Goh Cheng Keow	5	6	
Howie Lau How Sin	5	6	
Lee Suan Hiang	6	6	
Max Loh Khum Whai	5	6	
Ng Wai King	6	6	
Parekh Nihil Rajnikant	5	6	
Poh Mui Hoon	6	6	
Jaspal Singh	6	6	
Tan Boon Gin	5	6	
Ganu Shailesh Anand	5	5	Joined Council on 17 Nov 2020
Ryan Lim Hoe Meng	3	5	Joined Council on 17 Nov 2020
Poon Joe Keen	4	5	Joined Council on 17 Nov 2020

¹ Council meetings are for the period 1 October 2020 to 30 September 2021.

² Denotes the number of Council meetings held during the Council member's term of office (within the period 1 October 2020 to 30 September 2021).

Minutes are kept for all Council meetings, and either Minutes or Notes of Meetings are kept for all Committee meetings. All Minutes and Notes of Meetings are circulated to all who are present, and also to Council members, as part of the Council Meeting Pack provided at each Council meeting.

Meeting papers are generally provided in electronic form for efficiency and sustainability.

Council Induction

The Executive Director conducts an orientation session on SID for all new Council members.

Council Evaluation

The Nominating and Remuneration Committee conducts a self-evaluation survey of the Council. A survey will be done in October 2021 and the findings will be reviewed at the upcoming Council retreat scheduled for November 2021.

3. Strategy Implementation

Principle: SID is set up to accomplish the objectives set out in its Constitution for the benefit of the corporate community in Singapore. The mission and vision of SID shall be clearly articulated and the strategies and actions carefully thought out, planned and implemented.

Mission and Vision

The mission and vision of SID are:

Mission: To foster good governance and ethics in corporate leadership.

Vision: To be the national organisation advancing the highest levels of ethical values, governance, and professional development of directors.

Strategic Planning

SID held a retreat on 17 November 2020 to review strategy, focus and work priorities for organisational transformation.

Programme Management

The detailed work of the Institute is largely undertaken through the various Committees and the Executive team.

The incoming Council approves the terms of reference for each Committee, its key objectives and work plan for the year.

At every Council meeting, updates are provided on Committees' work plans and key outcomes.

4. Human Resource Management

Principle: Human resources are a critical asset of SID. A pool of paid staff and volunteers from the corporate community defines and implements its plans, manages its operations and delivers its programmes. Appropriate human resource policies shall be put in place for each of these groups of resources.

Human Resource Policy

The Institute has established a Human Resource Manual that contains policies and processes for paid staff and contract workers. The manual covers recruitment, remuneration, benefits, training, development actions and performance appraisal.

Recruitment

The recruitment of the Executive Director is made by the Executive Committee. All other hires are done by the Executive Director, and where appropriate, with oversight and endorsement by the relevant Committee Chairs.

Staff Evaluation and Compensation

Staff appraisals are conducted for all staff by the Executive Director. The appraisal of the Executive Director is conducted by the Chairman.

The level of staff compensation is modest, and is generally in line with that of a nonprofit organisation. Annual staff bonuses and increments are aligned with that of industry and the civil service.

No staff is involved with the setting of his or her remuneration.

Volunteer Management

The majority of volunteers are Council and Committee members. Guidelines exist for how Council and Committee members should conduct themselves. SID also has a volunteer policy that sets out the courses and events that SID Council and Committee members can attend on a complimentary basis.

SID expresses its appreciation to volunteers and partner organisations with modest corporate gifts of SID, publications and souvenirs.

5. Financial Management

Principle: As an organisation that provides services for the good of its members and the corporate community, and having membership subscriptions, corporate sponsorships and grants as its sources of income, SID shall establish sound financial management and regulatory compliance practices to ensure accountability and legitimacy in the use of its resources.

Budget Planning and Monitoring

The Executive team prepares an annual budget with oversight by the Finance Committee and this is submitted to the Council for approval. As a not-for-profit organisation, the focus of the Council is for a breakeven budget, especially at this present stage where investments in staff and infrastructure are needed to take SID to the next stage.

Monthly financial reports are prepared by the Executive team and reviewed by the Finance Committee and Audit Committee at their meetings, and submitted for information to the Council at its meetings. Financial reports provide an analysis of actuals against budgets and the previous year.

Audit

The Audit Committee reviews the most recent monthly and annual financial statements of SID at its meetings, and recommends these for adoption by the Council. It also receives, reviews and follows up on the findings of the External Auditor that usually includes a management letter that sets out the areas for improvement in internal controls.

The external auditor of SID is BDO LLP. The external auditor attends all meetings of the Audit Committee.

Internal Controls

Deloitte performed a pro bono internal IT audit review of SID in November 2018. The findings were presented to the Audit Committee in March 2019. SID is now in the process of formalising and enhancing its IT Policy.

Fundraising

Apart from membership fees and revenue from its education courses, SID's main form of fundraising has been through sponsorship of its events, especially the SID Directors Conference and SID Golf Tournament. This year, in view of safety and health considerations of its members, employees and stakeholders, the events were adapted to meet the prescribed safe management guidelines. SID's annual Directors Conference took a hybrid format, with online proceedings complementing controlled physical group sessions, and a scaled-down 20th edition of the Golf Tournament was held. Corporate sponsors are appropriately recognised in the event collaterals.

6. Stakeholder Communications

Principle: SID provides important services to its members and the corporate community. It therefore needs to communicate its mission, programmes and activities, and performance to key stakeholders and respond readily to requests for information.

Image

SID adopts a proactive approach on projecting and maintaining its image. It refreshes its collaterals based on the Visual Branding Guide and its website.

SID's Annual Report has been formatted to provide information similar to those provided by listed companies.

SID, together with Institute of Singapore Chartered Accountants and *The Business Times*, organises the Singapore Corporate Awards that seek to celebrate the best in corporate governance. As a co-organiser of one of the most prestigious corporate social highlights of the year, this elevates SID's standing in the corporate community. This year, in consideration of the safety and health of its members, employees and stakeholders, the Singapore Corporate Awards were postponed to November 2021 and planned as a 2020/2021 Special Edition to recognise exemplary companies that have shown leadership, innovation and courage in responding to these difficult pandemic times, through the Core Excellence and Resilience Awards.

SID's standing is further strengthened with its appointment as the Domestic Ranking Body for Singapore, together with CGS, NUS Business School, for the ASEAN Scorecard initiative, and its partnership with CGS and CPA Australia, on the Singapore Governance and Transparency Index.

SID's publications and resources, such as the *Corporate Governance Guides for Boards in Singapore* and its Statements of Good Practice, have enhanced SID's position on corporate governance in Singapore.

Media

SID has sought to be responsive to the media and maintain a media presence in both the digital space and traditional print and broadcast media. Press releases are issued at major SID event launches, which are shared and distributed in the media network.

A team comprising the Council Chairman, Chairman of Advocacy and Research, and Executive Director seeks to respond immediately to media queries. Press releases are issued for major SID events and happenings. SID's column, "Boardroom Matters", in *The Business Times* and its financial portal, BTInvest, shares perspectives and thought leadership on directorship and corporate governance matters. The articles are written by SID Council and Committee members, and edited and cleared through a rigorous internal process.

Members

SID sends weekly and ad-hoc circulars to its members which set out the upcoming professional development and other offerings.

The *SID Directors Bulletin* has a section specific to members.

Networking member events are usually held on a regular basis, although many have been moved to the virtual space this year.

SID's activities, while generally open to the corporate community, are usually offered to members at a discount when a fee is charged.

7. Code of Conduct

Principle: SID members shall function as corporate directors with integrity and care in the interest of their corporations. SID Council members additionally shall act in the best interest of the Institute.

SID has a Directors' Code of Professional Conduct by which it expects its members to comply with when discharging their duties as directors.

The Council has established guidelines on the process for dealing with complaints against specific members.





Financial Report

Directors' Statement

The Directors of the Singapore Institute of Directors (the "Company") present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2021.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the accompanying financial statements of the Company together with the notes thereon as set out on pages 50 to 71 are properly drawn up in accordance with the provision of Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 June 2021 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Wong Su Yen	(Chairman)
Adrian Chan Pengee	(Vice-Chair)
Ramlee Bin Buang	(Treasurer)
Wilson Chew Huat Chye	
Ferdinand De Bakker	
Junie Foo Kwee Joen	
Philip William Forrest	
Pauline Goh	
Theresa Goh Cheng Keow	
Howie Lau How Sin	
Lee Suan Hiang	
Max Loh Khum Whai	
Ng Wai King	
Parekh Nihil Rajnikant	
Poh Mui Hoon	
Jaspal Singh	
Tan Boon Gin	
Ganu Shailesh Anand	Appointed on 17 November 2020
Ryan Lim Hoe Meng	Appointed on 17 November 2020
Poon Joe Keen	Appointed on 17 November 2020

As the Company is a company limited by guarantee, the Company is not required to report on the matters to be disclosed under Para (2), (5), (6) and (9) of the Twelfth Schedule of the Act.

Directors' Statement (cont'd)

3. Directors' receipt and entitlement to contractual benefits

Since the beginning of the financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

4. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Wong Su Yen
Director

Ramlee Bin Buang
Director

Singapore
18 October 2021

Independent Auditor's Report

To the Members of Singapore Institute Of Directors

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Institute of Directors (the "Company") as set out on pages 50 to 71, which comprise the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2021 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (cont'd)

To the Members of Singapore Institute Of Directors

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (cont'd)

To the Members of Singapore Institute Of Directors

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

BDO LLP

Public Accountants and
Chartered Accountants

Singapore

18 October 2021

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	6,481,744	5,525,134
Trade receivables	7	199,768	91,508
Other receivables and prepayments	8	210,349	284,947
Total current assets		6,891,861	5,901,589
Non-current assets			
Plant and equipment	9	167,747	220,414
Right-of-use asset	10	535,924	757,685
Total non-current assets		703,671	978,099
Total assets		7,595,532	6,879,688
LIABILITIES AND EQUITY			
Current liabilities			
Subscriptions received in advance	11	678,321	640,773
Course fees received in advance	12	273,231	431,331
Other payables	13	982,247	746,956
Lease liabilities	14	224,462	216,397
Income tax payables	18	94,632	18,546
Total current liabilities		2,252,893	2,054,003
Non-current liabilities			
Subscriptions received in advance	11	661,513	624,765
Lease liabilities	14	330,922	555,384
Total non-current liabilities		992,435	1,180,149
Total liabilities		3,245,328	3,234,152
Reserves			
Accumulated surplus		4,350,204	3,645,536
Total liabilities and equity		7,595,532	6,879,688

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

For the Financial Year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	15	2,967,548	2,827,626
Other operating income	16	247,714	407,953
Course, seminar and golf tournament expenses		(103,781)	(489,880)
Staff costs		(1,662,346)	(1,545,544)
Depreciation expense:			
- Plant and equipment	9	(75,947)	(80,952)
- Right-of-use asset	10	(221,761)	(221,761)
Other operating expenses	17	(326,211)	(405,634)
Interest expense	14	(18,870)	(24,826)
Surplus before income tax		806,346	466,982
Income tax expense	18	(101,678)	(18,546)
Surplus for the financial year, representing total comprehensive income for the financial year	19	704,668	448,436

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Accumulated Surplus

For the Financial Year ended 30 June 2021

	Accumulated surplus \$
Balance at 1 July 2019	3,197,100
Total comprehensive income for the financial year	448,436
Balance at 30 June 2020	3,645,536
Total comprehensive income for the financial year	704,668
Balance at 30 June 2021	<u>4,350,204</u>

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the Financial Year ended 30 June 2021

	Note	2021 \$	2020 \$
Operating activities			
Surplus before income tax		806,346	466,982
Adjustments for:			
Depreciation expense:			
- Plant and equipment	9	75,947	80,952
- Right-to-use asset	10	221,761	221,761
Write back of allowance for impairment	7	(14,980)	(249)
Loss allowances for impairment	7	1,070	-
Interest income	16	(26,047)	(77,072)
Interest expense	14	18,870	24,826
Loss on disposal of plant and equipment	19	-	399
Operating cash flows before movements in working capital		1,082,967	717,599
Changes in working capital:			
Trade receivables		(94,350)	290,729
Other receivables and prepayments		74,598	18,815
Subscriptions received in advance		74,296	(61,431)
Course fees received in advance		(158,100)	123,022
Other payables		235,291	(336,599)
Cash from operations		1,214,702	752,135
Income tax paid		(25,592)	-
Net cash generated from operating activities		1,189,110	752,135
Investing activities			
Interest received	16	26,047	77,072
Purchase of plant and equipment	9	(23,280)	(13,624)
Net cash generated from investing activities		2,767	63,448
Financing activity			
Repayments of principal and interest of lease liabilities, representing net cash used in financing activity	14	(235,267)	(232,491)
Net increase in cash and cash equivalents		956,610	583,092
Cash and cash equivalents at beginning of financial year		5,525,134	4,942,042
Cash and cash equivalents at end of financial year	6	6,481,744	5,525,134

The accompanying notes form an integral part of these financial statements.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Singapore Institute of Directors was formed as a company limited by guarantee not having a share capital. The Company (Registration No. 199803504W) was incorporated in the Republic of Singapore on 18 July 1998 with its registered office and principal place of business at 168 Robinson Road #11-03 Capital Tower, Singapore 068912.

The objectives and principal activities of the Company are to act as the national association of directors of all corporations and to be concerned with the promotion and development of professional excellence, enterprise and integrity in company directors, and generally, to stimulate, inspire and guide corporations in Singapore to attain best practice standards in corporate governance. This is done through the organisation of different activities for participation by its members during the year. The Company is funded by entrance fees, subscription fees and surplus from director training programs, seminars and other events.

Under Article 1G of the Company's Constitution, each of the members of the Company undertakes to contribute a sum not exceeding \$10.00 to the assets of the Company in the event of it being wound up.

As at 30 June 2021, the Company has a total of 3,062 members (2020: 2,999).

The financial statements of the Company for the year ended 30 June 2021 were authorised for issue by the Board of Directors on 18 October 2021.

2. Basis of preparation

Basis of accounting

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards ("FRS"). The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2020

The standards, amendments to standards, and interpretations, issued by Accounting Standards Council Singapore (“ASC”) that will apply for the first time by the Company are not expected to impact the Company as they are either not relevant to the Company’s business activities or require accounting which is consistent with the Company’s current accounting policies.

FRS and INT FRS issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by the ASC that are effective in future accounting periods and the Company has not decided to early adopt. The Company does not expect any of these standards upon adoption will have a material impact to the Company.

3. Significant accounting policies

3.1 Financial instruments

Financial assets and financial liabilities are recognised on the statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The Company classifies its financial assets as measured at amortised cost in accordance with the Company’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets.

Amortised cost

These financial assets for which the objective of the Company is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 using the provision matrix to determine the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

Impairment provisions for non-trade receivables are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables (exclude prepayments and government grant receivable) and cash and cash equivalents in the statement of financial position.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition, any difference between the carrying amount and the sum of proceeds received and amounts previously recognised in other comprehensive income is recognised in profit or loss.

Financial Liabilities

Non-derivative financial liabilities

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provision of the instrument.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired.

The Company has the following non-derivative financial liabilities: other payables and lease liabilities. Such liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

3.2 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

3.3 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following basis:

Renovation and refurbishment	20% - 33%
Furniture and fittings	33%
Computers	33%
Office equipment	20%
Website development	33%

Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

3.4 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.5 Leases

As lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with duration of twelve months or less.

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying amount of lease liabilities also includes and if applicable:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset.

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. The accounting policy on impairment is as described in Note 3.2 to the financial statements.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Company revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (i.e. extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

For lease contracts that convey a right to use an identified asset and require services to be provided by the lessor, the Company has elected to account for the entire contract as a lease. The Company does not allocate any amount of contractual payments to, and account separately for, any services provided by the lessor as part of the contract.

3.6 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Company expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. Most of the Company's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Entrance and subscription fees

Revenue from entrance and subscription fees are recognised over time based on subscription period.

Seminar and course fees

Revenue from training course fees and seminar fees are recognised at a point in time when services are rendered.

Event income and sponsorships

Event income and sponsorships are recognised at a point in time when the events are held.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.7 Employee benefits

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting year.

3.8 Government grants

Government grants are recognised as other operating income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

3.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in profit or loss.

3.10 Foreign currency transactions

The financial statements are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements of the Company are presented in Singapore dollars, which is the functional and presentation currency of the Company.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

4. Financial instruments, financial risks and capital risks management

4.1 Categories of financial instruments

	2021 \$	2020 \$
Financial assets		
Cash and cash equivalents	6,481,744	5,525,134
Trade receivables	199,768	91,508
Other receivables (excluding prepayments and government grant receivable)	90,540	78,509
Total financial assets carried at amortised cost	<u>6,772,052</u>	<u>5,695,151</u>
Financial liabilities		
Other payables (excluding goods and services tax payable, deferred income, provision for reinstatement of office premise)	580,773	512,836
Lease liabilities	555,384	771,781
Total financial liabilities carried at amortised cost	<u>1,136,157</u>	<u>1,284,617</u>

4.2 Financial risk management policies and objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include credit risk, market risk (including currency risk and interest rate risk) and liquidity risk.

a. Credit risk management

Credit risk refers to the risk that debtors will default on their obligation to repay the amount owing to the Company.

The Company does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for the top 4 (2020: 3) trade receivables from outside parties, which accounted for 35% (2020: 32%) of total trade receivables.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Details of credit risks on trade receivables are disclosed in Note 7 to the financial statements.

The Company assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial assets which are mainly cash and bank balances.

Cash and bank balances are placed with banks which are regulated. The Company limits its credit risk exposure in respect of investments by investing only in liquid securities and only with creditworthy banks.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

b. Foreign exchange risk management

The Company operates mainly in Singapore and is not exposed to significant foreign exchange risk. Accordingly, no sensitivity analysis is prepared.

c. Interest rate risk management

The Company is not exposed to interest rate risks as the Company's interest-bearing financial assets and liabilities only comprise cash and cash equivalents which are subjected to insignificant risk of changes in value as they are short-term in nature. Accordingly, no sensitivity analysis is prepared.

d. Liquidity risk management

The Company maintains sufficient cash and bank balances and internally generated cash flows to finance its activities. The Company's operations are financed mainly through accumulated surplus.

The contractual maturity for its financial liabilities in relation to lease liabilities are disclosed in the Note 14 to the financial statements.

All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of reporting period and are non-interest bearing, except for the fixed deposits and lease liabilities as disclosed in Notes 6 and 14 respectively to the financial statements.

e. Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables (excluding prepayments and government grant receivable), lease liabilities and other payables approximate their respective fair values as at the end of the financial year due to the relative short-term maturity of these financial instruments.

The fair values of the Company's non-current financial liabilities in relation to lease liabilities are disclosure in Note 14 to financial statements.

4.3 Capital risk management policies and objectives

The Company reviews its capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises only of accumulated surplus. There were no changes in the Company's approach to its capital structure during the year.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

5. Related party transactions

There are no Company's transactions and arrangements with related parties except for remuneration of key management personnel and the effect of these on the basis determined between the parties is reflected in these financial statements.

(a) Compensation of directors

No director received any remuneration for financial years ended 30 June 2021 and 2020.

(b) The remuneration of the key management personnel during the year was as follows:

	2021 \$	2020 \$
Short-term benefits	529,674	496,141
Central Provident Fund contribution	51,774	46,858
	<u>581,448</u>	<u>542,999</u>

6. Cash and cash equivalents

	2021 \$	2020 \$
Cash and bank balances	977,806	989,577
Fixed deposits	5,503,938	4,535,557
Total	<u>6,481,744</u>	<u>5,525,134</u>

Fixed deposits bear average effective interest rate from 0.05% to 0.5% (2020: 0.1% to 2.0%) per annum and for a tenure between 1 and 6 months (2020: 1 and 12 months).

7. Trade receivables

	2021 \$	2020 \$
Outside parties	200,838	106,488
Loss allowance for impairment	(1,070)	(14,980)
Total	<u>199,768</u>	<u>91,508</u>

Movement in loss allowance for impairment for trade receivables during the financial year were as follows:

	2021 \$	2020 \$
Balance as at the beginning of the financial year	14,980	15,229
Write back of allowance for impairment of trade receivables	(14,980)	(249)
Loss allowance made during the financial year	1,070	-
Balance as at the end of the financial year	<u>1,070</u>	<u>14,980</u>

The average credit period on trade receivables is 30 days (2020: 30 days). No interest is charged on the trade receivables.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

The Company applies the simplified approach and uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In determining the expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging. The Company considers the historical customers' payment profile in Singapore, past due status of the receivables, historical loss rate and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers in Singapore to settle the receivables. The Company has identified the risk in Singapore which it sells services to be the most relevant factors and the historical loss rates is adjusted accordingly based on the expected changes in this factor.

Trade receivables are in default if the debtor fail to make contractual payment when they fall due. Trade receivables are written off when there is no reasonable expectation of recovery, such as the debtor is in severe financial difficulty. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Based on the above assessment, the expected credit loss ("ECL") is not expected to be significant.

8. Other receivables and prepayments

	2021	2020
	\$	\$
Prepayments	98,813	108,480
Deposits	61,314	61,314
Accrued income	29,226	17,195
Government grant receivable	20,996	97,958
Total	210,349	284,947

Accrued income consists of course fees accrued but not yet billed.

Government grant receivable relates to Jobs Growth Incentive (2020: Jobs Support Scheme)

Other receivables are considered to be a low credit risk and subject to immaterial credit loss.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

9. Plant and equipment

	Renovation & refurbishment	Furniture & fittings	Computers	Office equipment	Website development	Total
	\$	\$	\$	\$	\$	\$
Cost						
At 1 July 2019	309,214	46,635	79,872	56,807	39,030	531,558
Additions	-	-	7,550	-	6,074	13,624
Disposals	-	-	(3,820)	(1,589)	-	(5,409)
At 30 June 2020	309,214	46,635	83,602	55,218	45,104	539,773
Additions	-	-	23,280	-	-	23,280
At 30 June 2021	309,214	46,635	106,882	55,218	45,104	563,053

Accumulated depreciation

At 1 July 2019	72,457	38,624	70,690	35,138	26,508	243,417
Depreciation for the financial year	53,606	3,536	7,640	6,845	9,325	80,952
Disposals	-	-	(3,818)	(1,192)	-	(5,010)
At 30 June 2020	126,063	42,160	74,512	40,791	35,833	319,359
Depreciation for the financial year	53,606	3,053	9,915	5,320	4,053	75,947
At 30 June 2021	179,669	45,213	84,427	46,111	39,886	395,306

Carrying amount

At 30 June 2020	183,151	4,475	9,090	14,427	9,271	220,414
At 30 June 2021	129,545	1,422	22,455	9,107	5,218	167,747

10. Right-of-use asset

	Office premise	
	2021	2020
	\$	\$
Cost		
At beginning of the financial year	757,685	979,446
	757,685	979,446
Depreciation for the financial year	(221,761)	(221,761)
At end of the financial year	535,924	757,685

Notes to Financial Statements

For the Financial Year ended 30 June 2021

11. Subscriptions received in advance

This relates to membership fees received in advance which will be recognised in future financial years.

	2021 \$	2020 \$
Presented in statement of financial position		
- Current	678,321	640,773
- Non-current	661,513	624,765
	1,339,834	1,265,538
	1,339,834	1,265,538

12. Course fees received in advance

Course fees received in advance are payments the Company has received for courses to be conducted in next financial year.

13. Other payables

	2021 \$	2020 \$
Sundry creditors	26,508	17,467
Accruals	432,967	380,036
Goods and services tax payable	50,997	14,230
Deferred income	320,477	189,890
Provision for reinstatement cost for office premise (Note A)	30,000	30,000
Others	121,298	115,333
Total	982,247	746,956
	982,247	746,956

Accruals are mainly provisions for staff bonus, unutilised leave and amounts due to Central Provident Fund.

Deferred income represents sponsorship for future events and government grant (Jobs Support Scheme).

Others refer mainly to sponsorship and table sales in relation to the Singapore Corporate Awards held in July each year which the Company is a joint organiser.

(A) Provision for reinstatement costs

A provision is recognised for the present value of costs to be incurred for the restoration of the office premise.

Notes to Financial Statements

For the Financial Year ended 30 June 2021

14. Lease liabilities

	Office premise	
	2021	2020
	\$	\$
At beginning of the financial year	771,781	979,446
	771,781	979,446
Interest expense	18,870	24,826
Lease payments:		
- Principal portion	(216,397)	(207,665)
- Interest portion	(18,870)	(24,826)
	(235,267)	(232,491)
At end of the financial year	555,384	771,781

The maturity analysis of lease liabilities of the Company at each reporting date are as follows:

	2021	2020
	\$	\$
Contractual undiscounted cash flows		
- Not later than a year	237,173	235,267
- Later than one year and not later than five years	337,924	575,098
	575,097	810,365
Less: Future interest expense	(19,713)	(38,584)
Present value of lease liabilities	555,384	771,781
Presented in statement of financial position		
- Current	224,462	216,397
- Non-current	330,922	555,384
	555,384	771,781

15. Revenue

The Company derives revenue from the transfer of services over time and at a point in time as follows:

	At a point in time	Over time	Total
	\$	\$	\$
2021			
Entrance and subscription fees	-	964,797	964,797
Seminar and course fees	1,789,057	-	1,789,057
Event income and sponsorships	213,694	-	213,694
Total	2,002,751	964,797	2,967,548

Notes to Financial Statements

For the Financial Year ended 30 June 2021

	At a point in time \$	Over time \$	Total \$
2020			
Entrance and subscription fees	-	938,567	938,567
Seminar and course fees	1,282,217	-	1,282,217
Event income and sponsorships	606,842	-	606,842
Total	1,889,059	938,567	2,827,626

16. Other operating income

	2021 \$	2020 \$
Government grant and project funding	136,200	273,929
Interest income	26,047	77,072
Others	85,467	56,952
Total	247,714	407,953

Others include income from advertising, publications and provision of services to boards.

17. Other operating expenses

	2021 \$	2020 \$
Project expenses	40,000	113,305
Advertising, promotions & communications	123,707	85,806
Other general & administrative expenses	162,504	206,523
Total	326,211	405,634

Projects in 2021 included:

- Singapore Governance Transparency Index (SGTI)

Notes to Financial Statements

For the Financial Year ended 30 June 2021

18. Income tax

	2021	2020
	\$	\$
Current tax	94,632	18,546
Under provision in prior year	7,046	-
Income tax expense	<u>101,678</u>	<u>18,546</u>

The income tax expenses varied from the amount of income tax expenses determined by applying the Singapore income tax rate of 17% (2020: 17%) to surplus before income tax as a result of the following differences:

	2021	2020
	\$	\$
Surplus before income tax	<u>806,346</u>	<u>466,982</u>
Income tax at statutory rate of 17%	137,079	79,387
Non-taxable items	(22,844)	(32,322)
Non-deductible expenses	2,142	20,835
Utilisation of previously unrecognised tax losses	-	(25,747)
Underprovision of income tax in prior years	7,046	-
Others	(21,745)	(23,607)
	<u>101,678</u>	<u>18,546</u>

19. Surplus for the financial year

	2021	2020
	\$	\$
After charging:		
Write back of allowance for impairment	(14,980)	(249)
Loss allowance for impairment	1,070	-
Loss on disposal of plant and equipment	-	399
Cost of defined contribution plan included in staff costs	<u>142,944</u>	<u>148,160</u>

Notes to Financial Statements

For the Financial Year ended 30 June 2021

20. COVID-19 impact

At the date of these financial statements, the consequences of COVID-19 and other events and conditions have been considered and the management is of the opinion that they do not create a material uncertainty that casts doubt upon the Company's ability to continue as a going concern.

The Company will continue to take precautionary measures and implement operational protocols in its operations in response to the current COVID-19 pandemic situation.

Precautionary measures taken by the Company include, among others:

- Conducting courses and hosting events online.
- Ensuring that functions that can be performed remotely are done from home so that the Company operates with minimum staff strength at the office premise and implement safe distancing measures to reduce physical interactions by staggering work hours and split team arrangements.
- Implementation of internal safety protocol measures.

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SID
SINGAPORE
INSTITUTE OF
DIRECTORS

Tel +65 6422 1188 | www.sid.org.sg