

*SINGAPORE*  
**ACCOUNTANCY**  
*COMMISSION*

***INTEGRATED REPORT 2014***

AN EXCLUSIVE IN-HOUSE PRODUCTION

***A LONG LONG TIME AGO BEFORE CDAS...***





## THE REASON FOR OUR EXISTENCE

Some say 'Knowing your past can influence your future'. For SAC, our past was as colourful and significant as our achievements today. Here's a look back at how far we have come towards our formation and how these milestones can serve as a timely reminder of our vision, mission and values.

### December 2008

Minister for Finance Mr Tharman Shanmugaratnam convenes the 14-member Committee to Develop the Accountancy Sector (CDAS) to conduct a holistic review of the Accountancy Sector

Mr Bobby Chin, former KPMG Managing Partner, heads the Committee

### January 2009

Meeting with accounting entities and universities to discuss the recommendations begins

### December 2009

Submissions from public expressing support for the recommendations starts streaming in

### April 2010

Final report of the CDAS sets out the detailed recommendations

### May 2010

Idea for the Pro-Tem Singapore Accountancy Council (Pro-Tem SAC) is mooted

### November 2009

Exposure draft of CDAS' preliminary recommendations is published for public consultation

### September 2010

The Pro-Tem SAC is formed to implement recommendations of the CDAS report. Mr Bobby Chin is appointed Chairman

Various media outlets report on the CDAS, its composition and the aim to raise accountancy standards across the board

### July 2010

Plans to set up the Pro-Tem SAC is announced by the Ministry of Finance

### October 2011

Mr Michael Lim takes over Mr Bobby Chin as Chairman of Pro-Tem SAC

### September 2011

The Singapore CFO Institute is the first SAC work stream to be established

### January 2013

After its second reading, the SAC Bill is passed in Parliament

### November 2012

The SAC Bill receives its first reading in Parliament

### 1 April 2013

#### SAC is officially formed!

14 members from various sectors are appointed to the SAC Board, with Mr Michael Lim as Chairman

APRIL 2013 ONWARDS  
THE REST IS HISTORY!



# VISION

*SINGAPORE:  
THE LEADING GLOBAL  
ACCOUNTANCY HUB*

# MISSION

*WE DEVELOP FOR SINGAPORE A VIBRANT ACCOUNTANCY  
SECTOR THAT ENABLES THE ECONOMY TO GROW,  
BUSINESSES TO THRIVE AND TALENT TO FLOURISH.*

# VALUES

*RELEVANT  
INSIGHTFUL  
COLLABORATIVE  
ADVOCATIVE*

# CONTENT

|   |         |
|---|---------|
| The Reason for our Existence .....                              | 6 - 7   |
| Vision, Mission, Values .....                                   | 8       |
| Chairman's Message .....  | 10      |
| Chief Executive's Message .....                                 | 11      |
| The Fantastic 18 - Board Members .....                          | 12 - 13 |
| Corporate Governance .....                                      | 14      |
| Our Achievements .....  | 15 - 17 |
| How We Did It - Our Business Model and Strategy .....           | 18 - 19 |
| How We Build Relationships with the People that Matter .....    | 20 - 23 |
| Our Workstreams .....   | 24      |
| - Accountancy Sector Research Centre - ASRC .....               | 25      |
| - Singapore Qualification Programme - Singapore QP .....        | 26      |
| - Asia Centre of Excellence for IA - ACEIA .....                | 27      |
| - Institute of Valuers and Appraisers of Singapore - IVAS ..... | 28      |
| - Singapore CFO Institute - SCFOI .....                         | 29      |
| Futurescape .....   | 30 - 31 |
| Roadmap to Futurescape .....                                    | 32 - 33 |
| Messages from our Stakeholders .....                            | 34 - 35 |
| Our Social Media Platform .....                                 | 36      |
| Financial Highlights .....                                      | 37 - 39 |
| Glossary .....  | 40      |
| Last word .....   | 41      |

# CHAIRMAN'S MESSAGE

## GALVANISING THE ACCOUNTANCY COMMUNITY



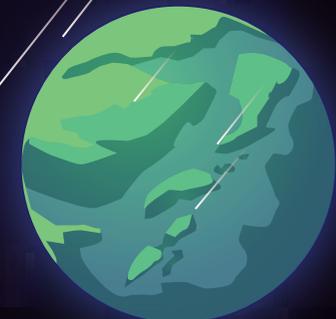
Mr. Michael Lim Choo San  
Chairman,  
Singapore Accountancy Commission

Today, we are beginning to see a marked distinction in the workings of Singapore's Accountancy Sector. It continues to **grow in diversity and vibrancy** - we are in our fifth Singapore QP intake; have more non-accountancy graduates taking up the Singapore QP; collaborated in research with NUS; advanced different specialisations through strategic partnerships; signed MoUs to make way for reciprocal memberships; and many more.

As we greet each year fraught with myriad challenges and in the face of an uncertain global economy, it becomes clear that the SAC needs to **evolve** beyond what was first mooted in the ten recommendations in the CDAS report. We need to **continuously reinvent our initiatives** and efforts to stay relevant. We need to **empower the accountancy community** to share in our vision and put plan to action.

And thus we are counting on all the **superheroes** in the sector, including you. Superheroes are born of the conviction that they are needed in the fight or simply that the fight is worth having. The ongoing battle to become the **Leading Global Accountancy Hub**, although complex and ambiguous, is definitely worth having.

I hope you enjoy reading our sophomore Integrated Report. Soldier on!



# CHIEF EXECUTIVE'S MESSAGE

## WRITING THE STORY OF OUR FUTURE



Mr. Uantchern Loh  
Chief Executive,  
Singapore Accountancy Commission

The SAC's mission weaves in the past, present and future. Although we love to relive our past and present milestones, we should look to the future.

Right now, we have so much to look forward to. We laid out plans in anticipation of changing business needs such as **promoting research** to address issues plaguing the sector and identify opportunities for growth.

We have solid ideas on how to tackle the **human capital challenge**, helping to ease concerns of talent attraction and retention. We also devised ways to **elevate the stature of the sector**, recognising the imperative roles that accountants play and the value that they bring to the competitive marketplace.

These are not pie-in-the-sky ideas. These are strategies that will lead the Accountancy Sector to a **real, sustainable future**.

Our Integrated Report is a culmination of these strategies.

When you read our story and our little dialogues peppered throughout the report, don't forget to take the time to appreciate the splendour of the last two pages.

That will be the future of the Accountancy Sector we envision - in full colour.



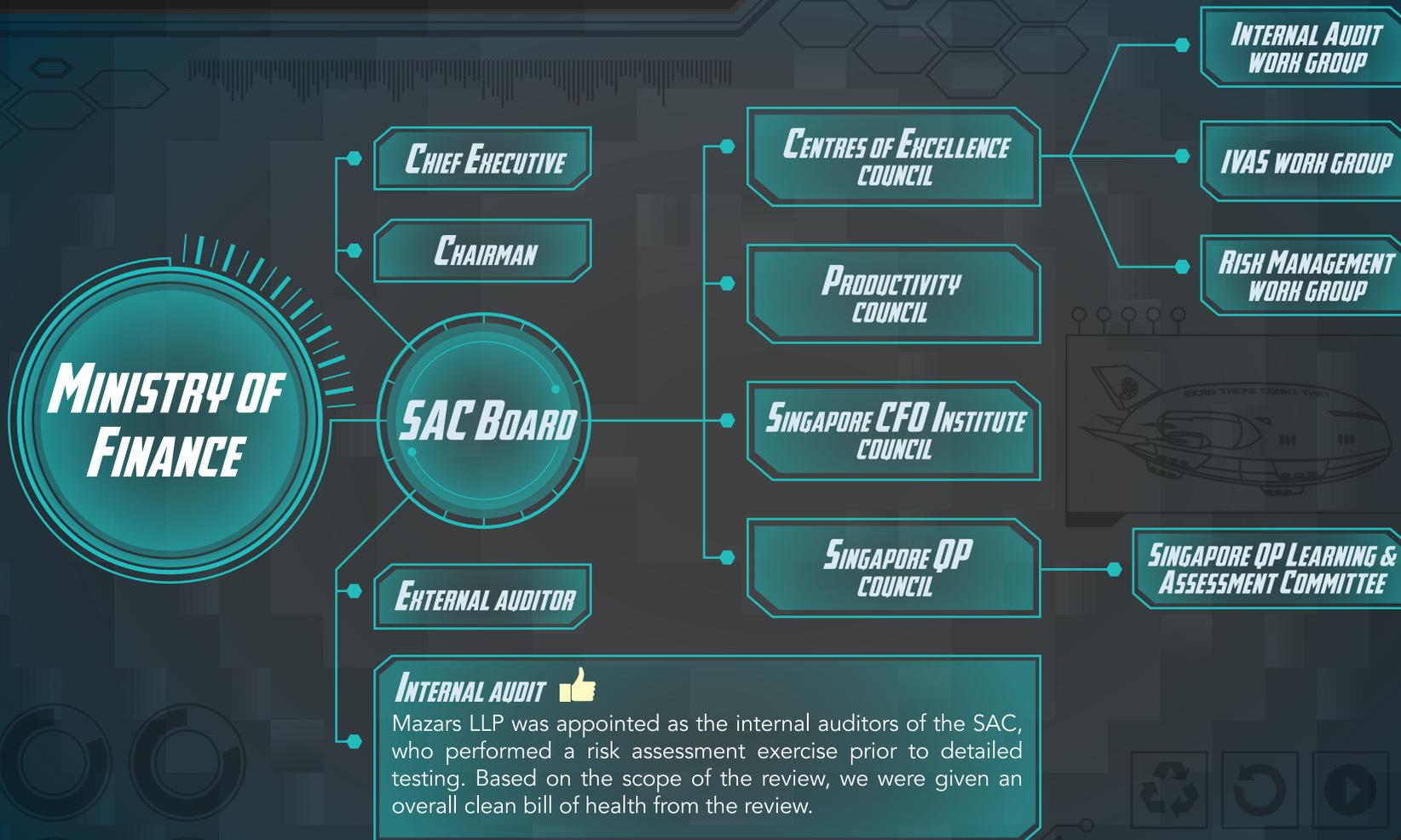
## THE FANTASTIC 18 - OUR BOARD MEMBERS

Appointed by the Minister for Finance, members of the SAC Board are drawn from academia, industry and the public sector, steering the SAC towards achieving its vision for Singapore to be the Leading Global Accountancy Hub.

- |  |  |
|--|--|
| ① Mr. Michael Lim Choo San<br>Chairman, Singapore Accountancy Commission                           | ⑩ Mr. Tham Sai Choy<br>Managing Partner, KPMG in Singapore and Chairman, KPMG Asia Pacific                         |
| ② Mr. Chaly Mah ( <i>Deputy Chairman - From 1st April 2015</i> )<br>Chairman, Deloitte Singapore   | ⑪ Dr. Ernest Kan ( <i>Until 31st March 2015</i> )<br>Chief of Operations (Clients and Markets), Deloitte Singapore |
| ③ Ms. Leong Wai Leng<br>Chief Financial Officer, Temasek Holdings                                  | ⑫ Mr. Chan Hon Chew ( <i>Until 31st March 2015</i> )<br>Chief Financial Officer, Keppel Corporation Ltd            |
| ④ Ms. Rachel Eng<br>Joint Managing Partner, WongPartnership LLP                                    | ⑬ Mr. Paul Lee ( <i>Until 31st March 2015</i> )<br>Managing Partner, RSM Chio Lim LLP                              |
| ⑤ Mr. Kon Yin Tong<br>Managing Partner, Foo Kon Tan LLP  | ⑭ Mrs. Deborah Ong<br>Assurance Partner, Risk and Quality Leader, PricewaterhouseCoopers LLP                       |
| ⑥ Mr. Quek Suan Kiat<br>Former Vice Chairman, Barclays Bank PLC Singapore                          | ⑮ Mr. Gerard Ee<br>President, Institute of Singapore Chartered Accountants   |
| ⑦ Mr. Uantchern Loh<br>Chief Executive, Singapore Accountancy Commission                           | ⑯ Professor Gillian Yeo<br>Associate Dean, Nanyang Business School, Nanyang Technological University               |
| ⑧ Mr. Chng Lay Chew<br>Chief Financial Officer, Singapore Exchange                                 | ⑰ Mr. Sim Guan Seng ( <i>From 1st April 2015</i> )<br>Managing Partner, Baker Tilly TFW LLP                        |
| ⑨ Mr. Yee Ping Yi ( <i>From 1st April 2015</i> )<br>Deputy Secretary (Policy), Ministry of Finance | ⑱ Mr. Kenneth Yap<br>Chief Executive, Accounting and Corporate Regulatory Authority                                |

# CORPORATE GOVERNANCE

## SAC BOARD AND COMMITTEE ORGANISATION CHART



**INTERNAL AUDIT** 👍  
 Mazars LLP was appointed as the internal auditors of the SAC, who performed a risk assessment exercise prior to detailed testing. Based on the scope of the review, we were given an overall clean bill of health from the review.



# ***OUR ACHIEVEMENTS***

# OUR ACHIEVEMENTS

As a promotional statutory body, the SAC's mantra is to collaborate widely to achieve nation and sector-wide objectives. These are some of our significant achievements for FY2014.



## Research

SAC's research arm, the ASRC's most notable project in FY2014 was **the Risks & Opportunities Management Disclosure Guide** (Disclosure Guide). A collaboration with the NUS Business School, the Disclosure Guide is a first-of-its-kind study in risk management and Integrated Reporting literature which serves as an avenue for organisations to cultivate good corporate governance practices and a starting point to implement Integrated Reporting.

## Singapore QP

The Singapore QP made great strides in **exploring routes to reciprocal memberships**. Together with ISCA, the SAC signed Expression of Intent with professional accountancy bodies in Australia, New Zealand, Scotland and Ireland.

In March 2015, following the first MoU with the ICAEW on module interchangeability, the SAC reached a **significant milestone** with the signing of a similar MoU with CA ANZ. This paves the way for aspiring Chartered Accountants to continue their quest to attain their professional qualification if they choose to relocate or are selected for secondment to Australia or New Zealand.

## Internal Audit

This year, internal audit branched out to embrace the COSO Frameworks. The SAC partnered with Protiviti to set up the COSO Academy in December 2014, to guide the implementation of the COSO Frameworks for improvement of organisational performance and governance. The IIA Singapore and SMU joined as strategic partners in early 2015, underpinning the importance of IA in evaluating and monitoring corporate governance and risk frameworks and in reaching out to a new generation of professional accountants.

## Business Valuation

Business valuation made a splash in the Intellectual Property arena. An MoU was signed with IP ValueLab, a subsidiary of IPOS set up to promote and develop IP valuation guidelines, methodologies and best practices, as well as to develop curriculum for the training of IP valuers in Singapore, on 26 August 2014.

## CFOs

CFOs gathered once again at the 3rd CFO Connect Symposium held on 28 August 2014. The signature event jointly organised by the SCFOI and CPA Australia was attended by over 200 CFOs and practitioner equivalents. The Symposium also featured a new segment, Up-Close and Personal Interviews featuring global CFOs from LinkedIn and TÜV SÜD.



OUR GROWING NUMBERS OF SINGAPORE QP CANDIDATES AND ATOS IS A TESTAMENT OF THE STRONG BELIEF OUR STAKEHOLDERS HOLD IN SAC'S VISION AND MISSION.

WE HAD OUR HIGHEST ENROLMENT IN THE JULY 2014 INTAKE YET - 382 SIGNUPS, A NUMBER THAT SURPASSED THE COMBINED INTAKE FOR THE FIRST TWO INTAKES.

WE MADE THE NEWS 55 TIMES! THE SAC WAS MENTIONED AND QUOTED IN THE MEDIA, BOTH LOCAL AND INTERNATIONAL OUTLETS.

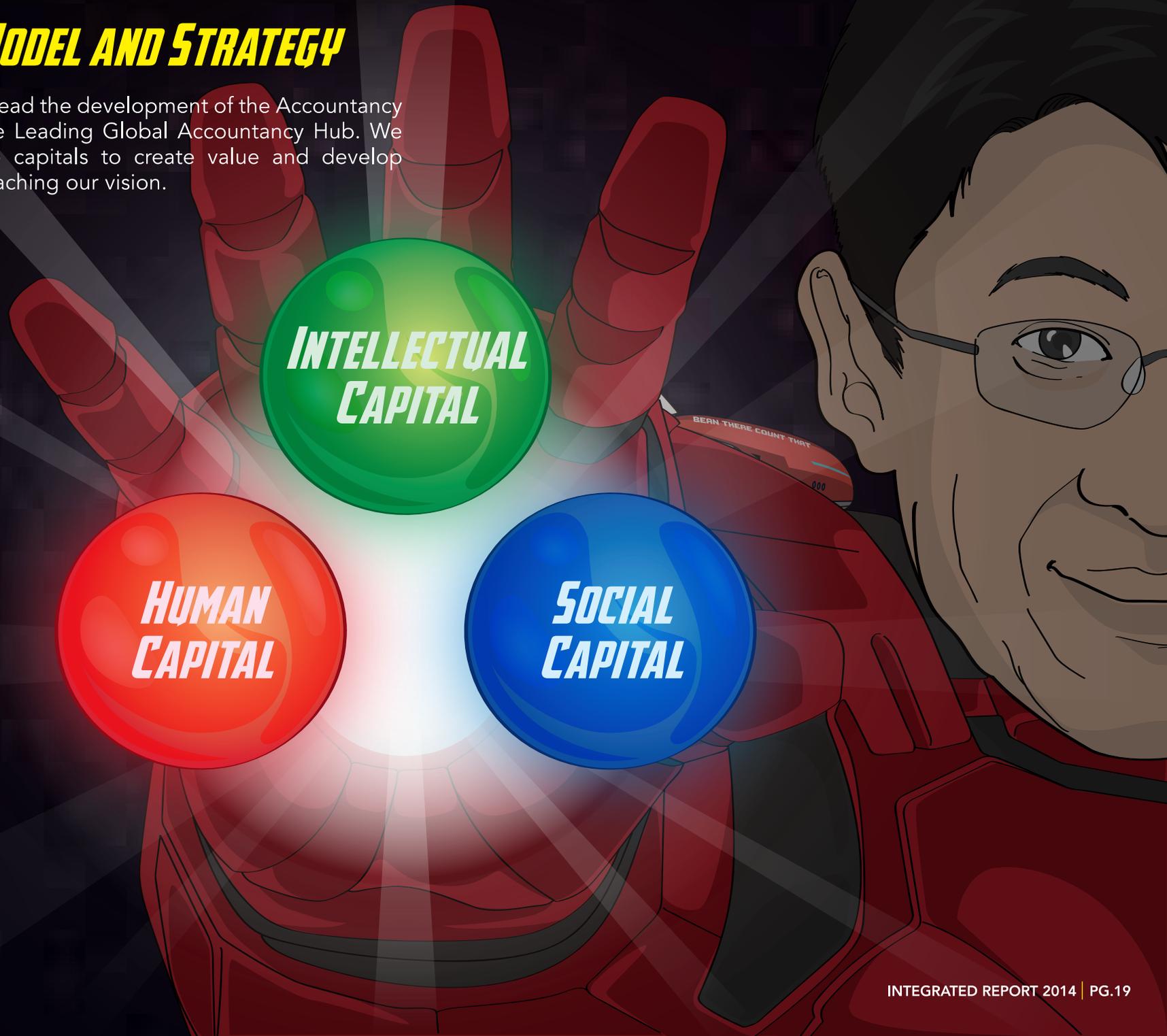
IN JANUARY 2015, WE HAD OUR CORPORATE SOCIAL RESPONSIBILITY INITIATIVE AT ANIMAL LOVERS LEAGUE, MARKING OUR FIRST BUT CERTAINLY NOT LAST TIME GIVING BACK TO SOCIETY AS AN ORGANISATION.

JUST THREE INTAKES IN, THE SINGAPORE QP SAW ITS FIRST CANDIDATE COMPLETE ALL FOUR TECHNICAL MODULES. IF HE COMPLETES THE CAPSTONE MODULE IN 2015, HE MAY WELL BE THE FIRST (TRUE-BLUE) CHARTERED ACCOUNTANT OF SINGAPORE.

# ***HOW WE DID IT***

## ***OUR BUSINESS MODEL AND STRATEGY***

The SAC is formed to spearhead the development of the Accountancy Sector in Singapore into the Leading Global Accountancy Hub. We rely heavily on these three capitals to create value and develop strategic policies towards reaching our vision.



# HOW WE BUILD RELATIONSHIPS WITH THE PEOPLE THAT MATTER



MY ESTEEMED HEROES. WE MEET ONCE AGAIN.

THIS INTERNATIONAL ACCOUNTANTS DAY IS SUCH A FINE IDEA. WE SHOULD FLOAT THIS FOR THE ADVANCEMENT OF OTHER GALAXIES.

THANK YOU! IT'S ALWAYS GREAT TO CATCH UP WITH OLD AND NEW FRIENDS EVERY YEAR.



THE SINGAPORE ACCOUNTANCY SECTOR PLAYS AN IMPORTANT ROLE IN THE GROWTH AND DEVELOPMENT OF THE SINGAPORE ECONOMY. I AM GLAD TO SEE EVERYONE COMING TOGETHER TO PLAY A PART.

YES, ALONE WE CAN DO LITTLE, BUT TOGETHER WE CAN DO SO MUCH.



GREETINGS CHAIRMAN! WE HAVE COME TO SEE WHAT'S BREWING IN THIS PART OF THE GALAXY.

AH, THESE ARE OUR DEAR FRIENDS FROM FOREIGN REALMS. IT'S ALWAYS A PLEASURE MEETING YOU. ANY NEW STANDARDS OR UPDATES WE MUST KNOW OF?

YES, SAC IS ALWAYS AT THE FOREFRONT OF NEW GLOBAL ACCOUNTANCY DEVELOPMENTS!

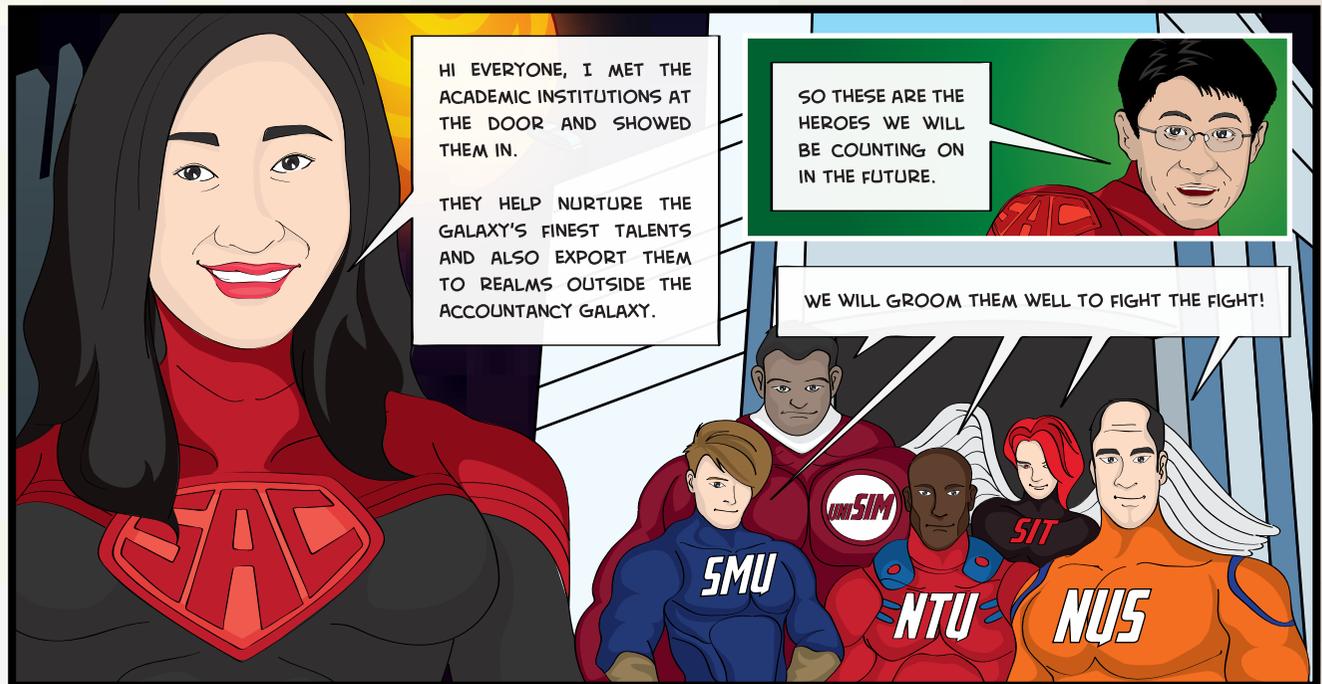
**<IR>**

NO WORRIES, SAC ALWAYS MANAGES TO COME OUT ON TOP OF THINGS! GOOD WORK ON YOUR RESEARCH ON INTEGRATED REPORTING. I HEAR YOU WERE THE FIRST GOVERNMENT AGENCY TO ADOPT INTEGRATED REPORTING FOR YOUR ANNUAL REPORT.



YES THE FIRST! BUT DEFINITELY NOT THE LAST! IVSC, WE ARE SO GLAD THAT ONE OF US (MR ERIC TEO) IS NOW ONE OF YOURS TOO.

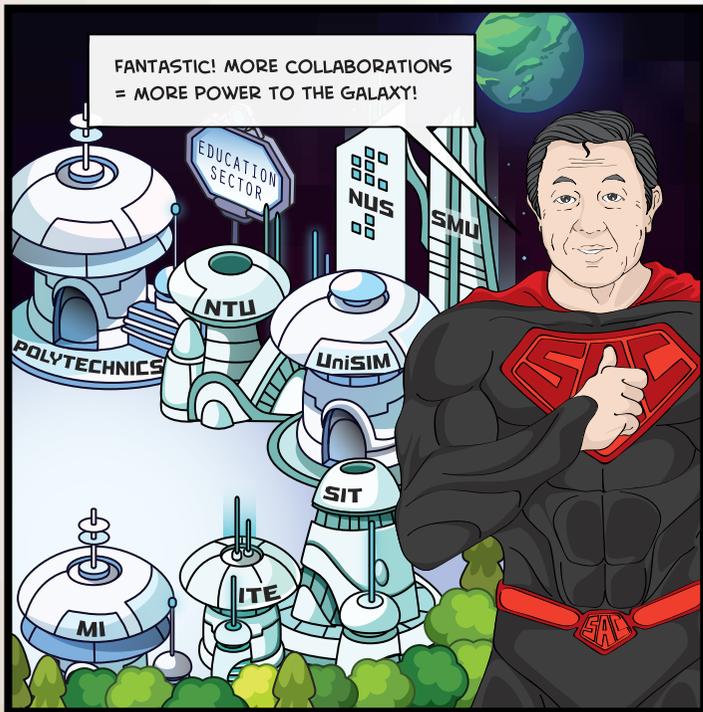
OH YES, IT'S GREAT HAVING ERIC ON BOARD OUR COMMITTEE. HIS VIEWS ON BUSINESS VALUATION WILL BE INSIGHTFUL FOR THE PROFESSION.



HI EVERYONE, I MET THE ACADEMIC INSTITUTIONS AT THE DOOR AND SHOWED THEM IN. THEY HELP NURTURE THE GALAXY'S FINEST TALENTS AND ALSO EXPORT THEM TO REALMS OUTSIDE THE ACCOUNTANCY GALAXY.

SO THESE ARE THE HEROES WE WILL BE COUNTING ON IN THE FUTURE.

WE WILL GROOM THEM WELL TO FIGHT THE FIGHT!



FANTASTIC! MORE COLLABORATIONS = MORE POWER TO THE GALAXY!



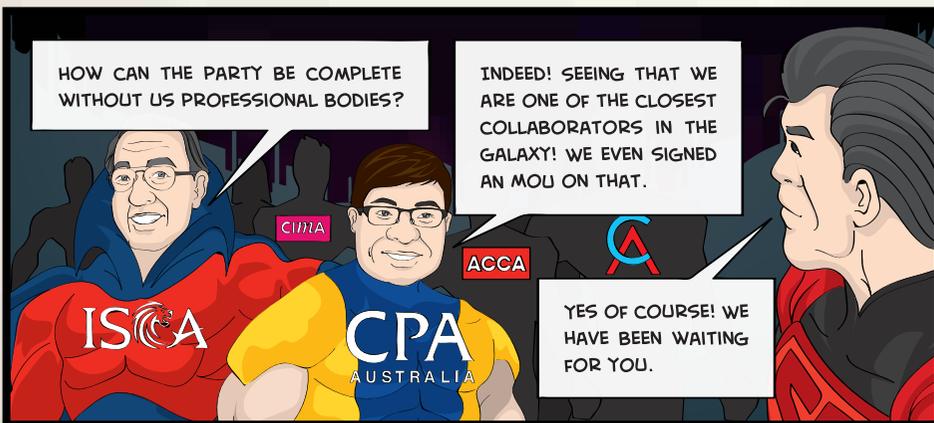
AND ONCE THESE TALENTS GO OUT AND CONTRIBUTE TO THE GALAXY, THE ACCREDITED TRAINING ORGANISATIONS (ATOS) WILL SUPPORT THEM IN THEIR CANDIDACY FOR THE SINGAPORE QP.

AH YES, THE ATOS. THEY ARE A SELECTED GROUP OF ORGANISATIONS TO GROOM THE PRESTIGIOUS CHARTERED ACCOUNTANTS OF SINGAPORE.



AND I HAVE ROUNDED UP THE PROFESSIONAL ACCOUNTANTS IN BUSINESS (PAIBS)

WELCOME!





THE VILLAINS MAY HAVE BEEN DEFEATED, BUT THE CALM AND PEACE IS ONLY TEMPORARY. NO ONE KNOWS WHEN THE NEXT UPHEAVAL WILL BE.

CERTAIN MYSTERIES IN THIS UNIVERSE ARE NEVER MEANT TO BE SOLVED. LIKE THE TIME WHEN PEOPLE WERE SCEPTICAL ABOUT THE CHANGE TO THE NEW CHARTERED ACCOUNTANT OF SINGAPORE PROFESSIONAL DESIGNATION. OR THE TIME WHEN IT WAS PROPOSED THAT SINGAPORE QP ADMITS GRADUATES OF ALL DISCIPLINES.

BUT THERE IS NO MYSTERY IN WHO WE ARE, WHY WE ARE HERE AND WHAT WE PLAN TO DO GOING FORWARD!

THE SAC IS GRATEFUL TO ALL STAKEHOLDERS, UNITED BY PROFESSION AND PASSION, FOR THEIR UNWAVERING SUPPORT IN CHARTING THE JOURNEY TOGETHER.

# ***OUR WORKSTREAMS***

# ACCOUNTANCY SECTOR RESEARCH CENTRE - ASRC

The SAC believes that research and development is a critical part of distinguishing Singapore as the Leading Global Accountancy Hub. The ASRC, the research arm of the SAC, seeks to promote and facilitate research efforts for the Accountancy Sector through various initiatives, strategies and collaborations.

By being at the forefront of accountancy-related developments and knowledge, we look to push the boundaries of accountancy research even further.

#AECENSUS2015

WE BELIEVE THAT RESEARCH IS IMPERATIVE FOR BUILDING THE FUTURE OF THE ACCOUNTANCY SECTOR. JUST AS ACCOUNTANCY INVOLVES VARIED ASPECTS OF AN ORGANISATION, THE MULTI-DISCIPLINARY NATURE OF THE ASRC ENSURES ITS CAPABILITY TO TAKE ON A WIDE RANGE OF TOPICS.

WE HARNESS THE POWER OF RESEARCH IN ACCOUNTANCY SO THAT WE CAN GO WHERE NO ONE ELSE HAS GONE BEFORE.

## Paving the way for Innovation

Aligning research work with the national agenda

- Accountancy sectoral development, manpower planning and skills enhancement

Promotion of Integrated Reporting, a new emerging research area

## Achievements

Development of methodology to provide manpower estimates in the Accountancy Sector

#AECensus2015

- Statistics of about 650 Accounting Entities in Singapore to tackle various structural issues in the Sector

## What's in the future?

Pursuing national-level research projects

Tapping on industry partners for technical expertise

#AECensus every two years - mainstay of the ASRC

Promotion of research efforts on the international, regional and industry fronts



# THE SINGAPORE QUALIFICATION PROGRAMME - SINGAPORE QP

The Singapore Qualification Programme is the signature programme for aspiring Chartered Accountants of Singapore. Launched in June 2013, the Singapore QP is gaining traction as one of the most sought-after programmes in the professional accountancy certification market. It has garnered wide support from Accredited Training Organisations, which can be seen from the intake numbers that increased almost two-fold from the first two intakes in 2013/14 to the third and fourth intakes in 2014/15.



THE SINGAPORE QP IS OUR FLAGSHIP INITIATIVE. WE ARE VERY PROUD TO HAVE COME THIS FAR IN LESS THAN TWO YEARS. BUT THERE'S MORE WORK TO BE DONE - NAMELY INTERNATIONAL RECOGNITION AND EXPLORING DIFFERENT PATHWAYS. I AM LOOKING FORWARD TO WELCOME THE FIRST (TRUE-BLUE) CHARTERED ACCOUNTANT OF SINGAPORE!

## Achievements

Reciprocal memberships and MoU signings with professional accountancy bodies

Held several Singapore QP-related events to great turnouts

- ATO Human Capital Forum attended by 200 ATO representatives

- Two sessions of Be. Recognised, the career fair for aspiring CAs (Singapore)

Launch of first CA (Singapore) marketing campaign in multiple channels – the MRT stations, online and print

Appointment as Programme Manager for the Enterprise Training Support Scheme (ETS Scheme) under the WDA to help ATOs enhance human resource capabilities

## What's in the future?

Enhanced Singapore QP Foundation Programme

- Making it more relevant and seamless for non-accredited degree holders to transition into the Professional Programme

Development of the non-degree pathway

Achievement of full mutual recognition with overseas professional bodies

Increase in collaboration on module interchangeability

## Crafting a first-rate Professional Accountancy Programme

Fine-tuning the Singapore QP

- Emphasising importance of the Professional Development Workshops (PDWS)

- Elevating profile of the CA (Singapore) professional designation through a month-long marketing campaign

Development work for launch of Integrative Business Solutions (IB) capstone module

Formation of Academic work group

# ASIA CENTRE OF EXCELLENCE FOR IA - ACEIA

To mitigate the common misconceptions of Internal Audit (IA) and how it is being perceived, the Asia Centre of Excellence for IA (ACEIA) holds an important role in advocating for IA and IA professionals. As the business environment enters a period of dynamic flux, there is also ongoing cooperation with industry stakeholders on research initiatives to identify the challenges of IA and how these can be addressed.

## Propelling the profession to new heights

Collaboration with industry stakeholders to uplift the profession

Prioritising professional development of IA Leaders

Championing initiatives complementary to existing industry activities

Articulating and getting buy-in for IA's value proposition

## Achievements

Formation of the COSO Academy to help organisations improve their performance and governance

Launch of the Corporate IA Factsheet extended to companies listed on the Catalist of the Singapore Exchange

The Asia Internal Audit Leadership Programme was officially announced as a joint collaboration between SAC and IIA Singapore

*- Grooms IA practitioners to make the transition from executive to strategic business partners for management*

Co-authored a point-of-view paper with Protiviti on the benefits and challenges of Sarbanes-Oxley Act (SOX)-related legislation

THE ROLES OF INTERNAL AUDIT AND INTERNAL AUDITORS HAVE OFTEN BEEN UNDER-RECOGNISED. ACEIA COLLABORATES WIDELY WITH STAKEHOLDERS TO ENSURE THE PROFESSION IS GIVEN THE PROPER STATUS IT DESERVES, NOT JUST AS AN INDISPENSABLE PROFESSION BUT ALSO A STRATEGIC PARTNER TO THE CEO, SENIOR MANAGEMENT AND THE BOARD.

## What's in the future?

Addressing talent challenge by positioning IA as a profession of choice

Setting up the Community of IA Leaders to share knowledge, champion issues pertaining to IA and to recognise industry captains

Continuation of research and thought leadership initiatives

Asia Internal Audit Leadership Programme 2016, 2017, 2018...!

# INSTITUTE OF VALUERS AND APPRAISERS OF SINGAPORE - IVAS

The Institute of Valuers and Appraisers of Singapore (IVAS) seeks to foster professional excellence in the areas of business valuation through various promotional and development initiatives to broaden the talent pool and deepen the expertise of business valuers.

SINGAPORE IS COMMITTED TO BECOMING AN INTERNATIONAL BUSINESS VALUATION HUB BY WORKING WITH OTHER PROFESSIONS SUCH AS LEGAL, PARTICULARLY ARBITRATION.

WE HOPE THAT IN TIME TO COME, IVAS CAN LEAD THE WAY TOWARDS UPHOLDING THE PUBLIC TRUST IN THE ROLES OF BUSINESS VALUERS AND ENHANCING THE PROFESSION'S REPUTATION IN THE REGION.

## Achievements

Partnership with IPOS  
a crucial step towards the development  
of IP valuers in Singapore

Presentation of position paper on  
"Valuation and its Role in the Financial Architecture"  
at APEC Forum in Beijing in October 2014

- Raised the profile of IVAS in the international arena
- Highlighted commitment to active engagement with industry practitioners, business community and governments

Appointment of Mr. Eric Teo,  
CEO of IVAS and Chairman of the  
IVAS Work Group as a member of the IVSC's  
Professional Board in November 2014

## Working together to create value

Collaboration at the local  
and international level

Creating value in ancillary spaces  
such as intellectual property,  
private equity and venture capital

Maintaining the pace of  
engagement with industry,  
stakeholders and regulators

## What's in the future?

Capitalising on IVAS partnerships  
and collaborations

Jointly organising with SAL  
an executive development programme  
for legal professionals

Fostering of thought leadership  
takes precedence

Development of the  
BV certification programme targeted  
for launch in July 2016

More roundtable discussions and  
publication of thought pieces

# THE SINGAPORE CFO INSTITUTE - SCFOI

The Singapore CFO Institute (SCFOI), the national CFO institute, is underpinned by its vision of being a globally-recognised body of CFOs and CFO aspirants dedicated to advancing the role of the CFOs as strategic partners in business and the community, by driving thought leadership, promoting best practices and enabling their professional development.



THE SCFOI SERVES A VERY NICHE AUDIENCE - THE CFOs. WE HAVE AND WILL CONTINUE TO DEVELOP FRESH INITIATIVES TO BUILD TRUST AND ADD VALUE FOR CFOs, CREATING A UNIQUE VALUE PROPOSITION FROM OTHER PROGRAMMES OR SESSIONS IN THE MARKET.

## Achievements

A year of fantastic events!

Third CFO Connect Symposium attracted over 200 attendees

Special interest groups and roundtable discussions:

- **CFO & Capital Raising**

*Discussion on a case study commissioned by SCFOI on Genting's journey to raise capital for Resorts World Sentosa*

- **Translating Strategies into Budgets**

*SCFOI Advisory Council Member, Mr Kwek Buck Chye shared his experience in this SCFOI-PwC roundtable on financial budgeting*

- **Social Media Monitoring & Analysis for CFOs**

*Roundtable discussion coined the new concept of a 'Central Intelligence Unit' (CIU) for CFOs*

## Engaging the CFOs for greater buy-in

Creating engaging and conducive platforms for CFOs to learn and share knowledge

Pinning down the institute's value proposition

Identifying and meeting the professional development gap for CFOs

## What's in the future?

Continuing to organise the CFO Connect Symposium

Engaging with partners to hold roundtable discussions, seminars and workshops on topical issues

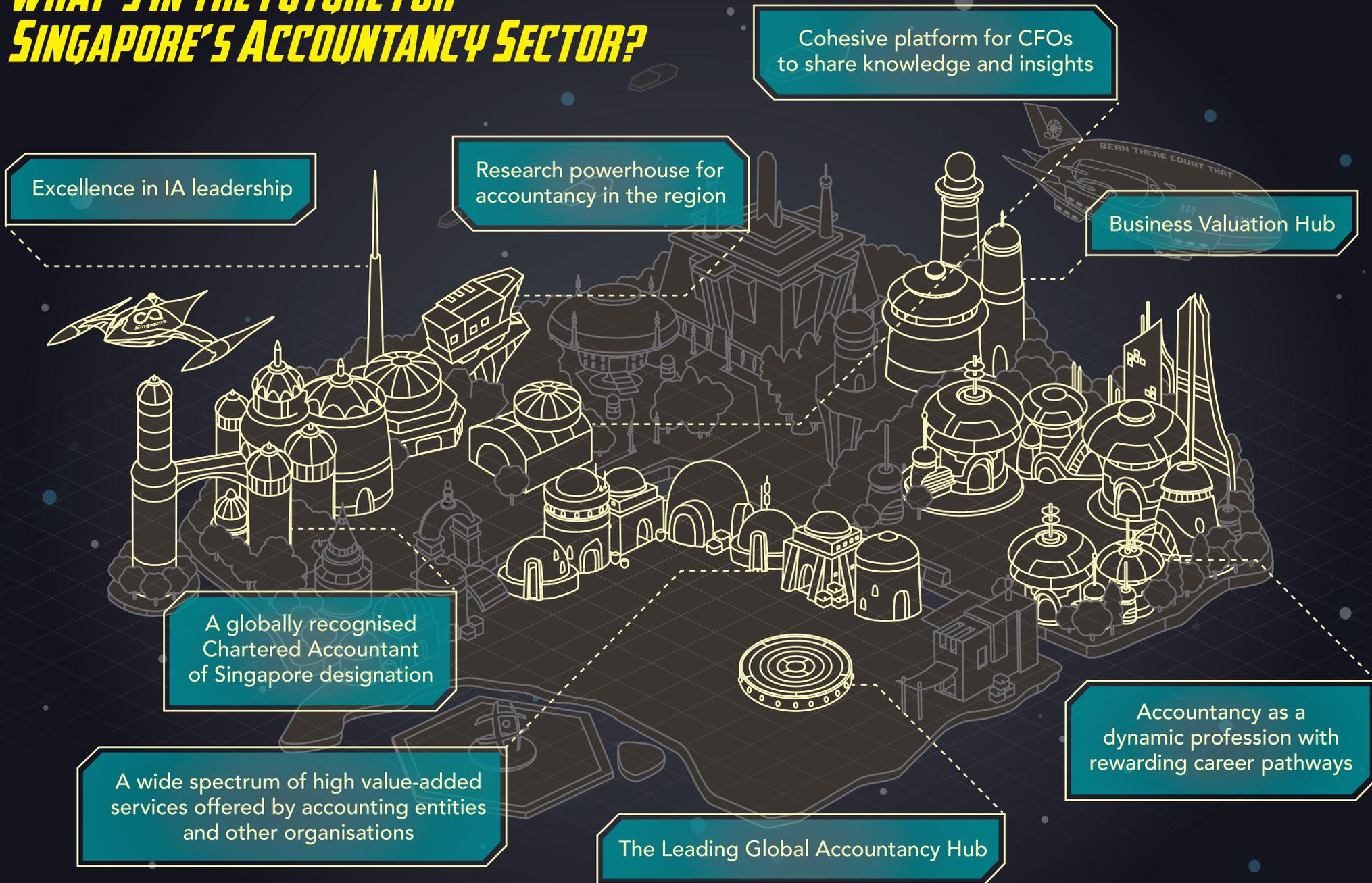
Building a platform to enable peer-sharing of knowledge and best practices

Development of trade-school programme for aspiring finance leaders in SMEs

BEAN THERE COUNT THAT

# ***FUTURESCAPE***

# WHAT'S IN THE FUTURE FOR SINGAPORE'S ACCOUNTANCY SECTOR?



# ROADMAP TO FUTUREScape

Writing the story of SAC's future is not going to be easy with no references or examples to pick from. The future is unpredictable but we have never been clearer on what we seek to do to realise our aspirations of being the Leading Global Accountancy Hub by 2020.

Here are our action points on achieving our futurescape.

## Singapore QP

- Development of non-degree pathway, facilitated by recent initiatives to bridge the gap in career prospects between degree and non-degree holders.
- Enhanced Singapore QP Foundation Programme
- Initiation of full mutual recognition with overseas professional accountancy bodies

## ASRC

- Focus on #AECensus2015 analysis
- Pursuing national-level research projects
- Collaboration with partners for technical expertise and guidance of research efforts

## SCFOI

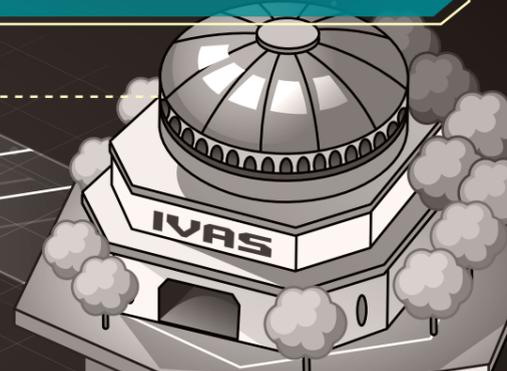
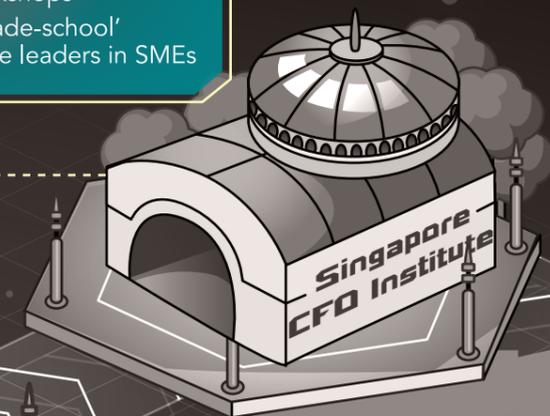
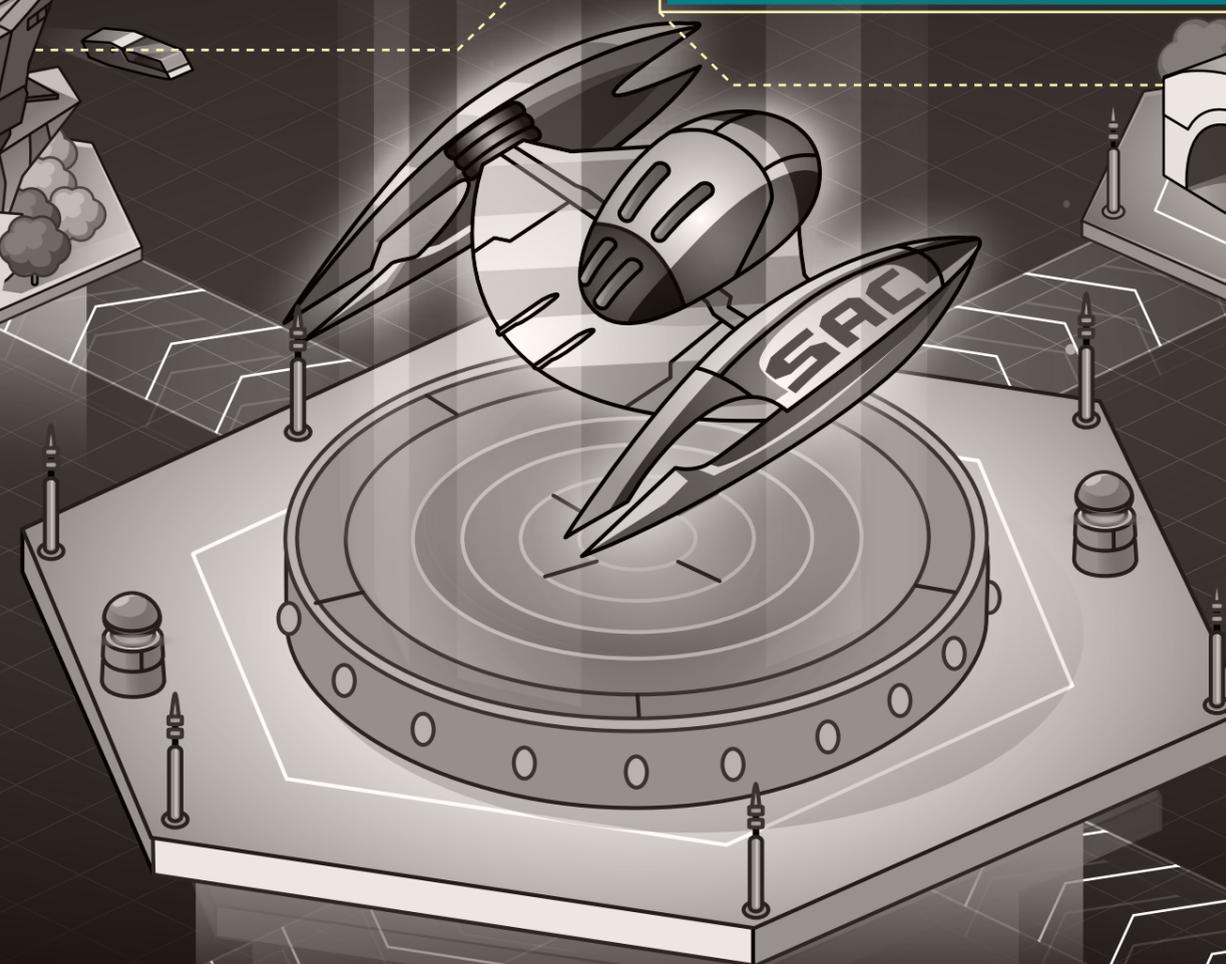
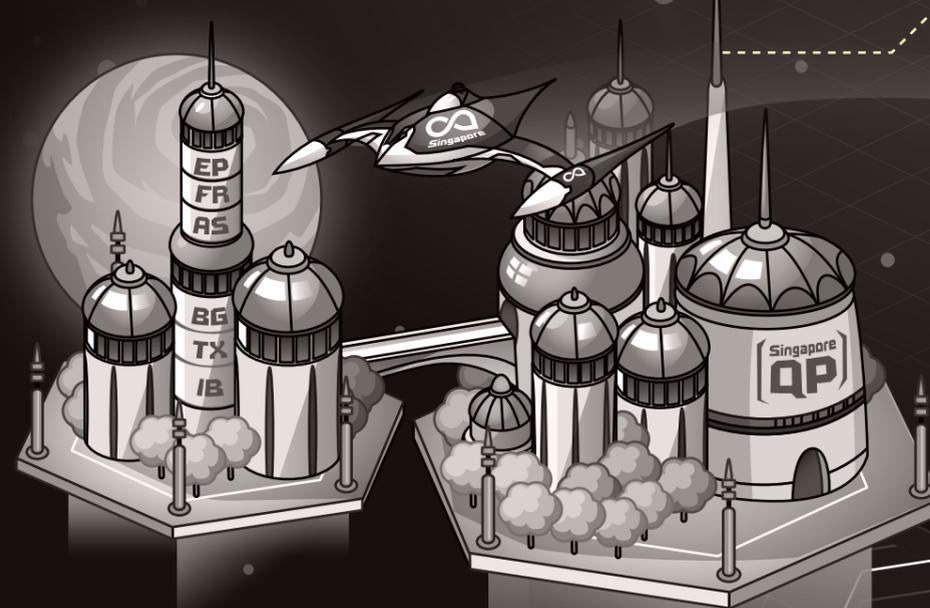
- Organising the annual signature event, the CFO Connect Symposium
- Engaging with partners to hold roundtable discussions, seminars and workshops
- Initialising the concept of a 'trade-school' programme for aspiring finance leaders in SMEs

## IVAS

- Development of BV certification programme
- Collaboration with SAL on executive development programme on BV
- Fostering of thought leadership
- Conducting roundtable discussions and publishing thought pieces

## ACEIA

- Setting up the Community of IA Leaders to share knowledge, champion issues pertaining to IA and to recognise industry captains
- Promotion of research and thought leadership through roundtable discussions and workshops



# MESSAGES FROM OUR STAKEHOLDERS

**Mr. Holger Lindner**  
Chief Financial Officer,  
Global Product Service Division, TÜV SÜD

The SAC has managed to create an inclusive ecosystem of functional, technical, and people-oriented platforms and tools.

The Singapore CFO Institute, for example, provides existing and aspiring CFOs with guidance, networking opportunities, and permanent inspiration on state-of-the-art topics. It also creates a wealth of formal and informal opportunities to grow our functional and managerial skills through a combination of academic offerings and a lively exchange of experience among practitioners.

The increasing bonding among peers and support of the SAC has started to collectively raise the profile of the finance community in Singapore to an even higher level and will make a meaningful contribution towards strengthening Singapore as a relevant and vibrant finance hub of international importance.

This will nurture and put to action a steady flow of thought leadership which businesses require to grow and strive in the future.

**Professor Pang Yang Hoong**  
Vice Provost,  
(Undergraduate Matters and Student Development)  
Professor of Accounting, Singapore Management University

The Singapore QP is a programme that will equip accountants in Singapore with practical skills and a qualification that has international recognition and portability. We will encourage our accounting graduates to seek this qualification so that they can upgrade their skills and enhance their capabilities, and be able to take advantage of career opportunities beyond the shores of Singapore.

**Mr. Mikkel Larsen**  
Managing Director and Group  
Head of Tax and Accounting Policy,  
DBS Group

It is encouraging to see that the SAC is continuing on its journey towards Integrated Reporting and in the process is experimenting with design and format. Having public entities like the SAC in a leadership role can be a catalyst for wider adoption in Singapore.

**Mr. Sim Guan Seng**  
Managing Partner,  
Baker Tilly TFW LLP

Congratulations to the SAC on the stellar achievements in introducing the Singapore QP and the mutual credit recognition established with a series of MoUs. The SAC's efforts in promoting a career in accounting and elevating the accountancy profession is highly commendable. Baker Tilly TFW has benefited much as an ATO. The Singapore QP is truly the cornerstone programme in attracting talent to the accountancy profession.

**Mr. Mark Billington**  
Regional Director,  
ICAEW South East Asia

Congratulations to the SAC on a successful second year! The past two years have seen you pass many milestones and ICAEW is proud to have played its part. The MoU for mutual exam credit recognition of modules of the ICAEW's ACA and SAC's Singapore QP addresses a real market need of employers and aspiring Chartered Accountants and further cements our close relationship. It is the first such exam interchangeability option for ICAEW's ACA and reflects the high standards demanded by the Singapore QP. We look forward to further ground-breaking initiatives with the SAC to strengthen Singapore's Chartered Accountancy profession in the years to come.

**Ms. Trillion So**  
Partner and Learning  
& Development Leader,  
PricewaterhouseCoopers LLP

PwC is committed to partner the SAC to make the Singapore QP a success right from the onset. We are heartened to have launched our pro-bono skills based volunteer programme in April which featured more than 100 pro-bono opportunities for our Singapore QP Candidates and conducted a Corporate Governance seminar for more than 70 VWOs. We value the relationship we have with Uantchern and his team, who have been dedicated and approachable to work with. I'm confident we will have more milestones to achieve and celebrate as we journey to make the Singapore QP a globally recognised, Singapore-branded accounting programme!

**Ms. Shavonne Sim**  
Country Manager,  
Singapore, CIMA

CIMA works closely with the SAC to develop pathways for students who aspire to attain the CIMA Professional Qualification and the Chartered Global Management Accountant (CGMA) designation. CIMA is pleased to have the support of SAC for the Global Management Accounting Principles, a useful tool for businesses to make better decisions, respond appropriately to the risks they face and protect the value they generate.

**Mr. Jimmy Ng**  
Managing Director & Head,  
Group Audit, DBS Bank

The four key values that the SAC espouses resonate strongly within the Internal Audit fraternity: To be relevant, insightful, collaborative and advocative. The creation of the Council of IA Leaders enables IA to remain relevant in the changing nature and challenges facing the profession, in order to meet the ever growing demands from the key stakeholders. Being insightful and collaborative means that the Council plays the critical role as IA thought leaders working collaboratively with the industry by getting IA into its rightful place at the management table. Finally, being advocative means that the Council plays an important role in promoting the IA as a key pillar in the governance framework. The SAC, in its capacity, not only synergises all these aspects of the accounting profession, but also in the Internal Auditing profession.

**Mr. Lie Kok Keong**  
Partner, Transactions,  
PricewaterhouseCoopers LLP

The SAC has been an important catalyst in driving positive changes in the Business Valuation space.

One such change is the launch of IVAS - a gathering of like-minded practitioners and stakeholders who are advocating for business capability growth, building professional competencies and uplifting the standards of ethics and professionalism for the industry. This initiative is not only relevant for professionals in the Accountancy Sector but also in the larger capital markets environment.

The launch of IVAS has given Singapore a voice in the world of Business Valuation and the SAC has worked tirelessly to lift the profile of IVAS (and Singapore) through the Institute's representation in the International Valuation Standards Council. IVAS' initiatives in outreach, research and market studies further underscores the SAC's commitment to developing Singapore into a Centre of Excellence for Business Valuation.

Over time, this will help to bring about a more robust capital market environment for Singapore and create new opportunities for both existing and aspiring Business Valuation professionals.

**Mr. Kwek Buck Chye**  
Former CFO,  
Starhub Ltd

The SAC continues to focus on encouraging our CFOs to build confidence and competencies as key partners of their CEOs, necessary to analyse the social, environmental and market changes which will strategically impact their business sustainability and competitiveness. The SAC wants the SCFOI to be a strong institution and relevant Community of Professions providing talent support for growth of CFOs in the ASEAN region and China. It will take many long years of commitment to realise this vision before Singapore can succeed as the hub for CFO leadership skills.

**Ms. Cheong Kum Foong**  
Managing Partner,  
MHC Partnership LLP

The Chartered Accountant of Singapore professional designation holds special significance for many professional accountants in Singapore. More than just a title, it embodies the future of the Accountancy Sector. I am proud to be among the batch that was conferred the designation in the July 2013 transitional arrangement after a ground-breaking decision to change the designation after 50 years.

As the youngest Chartered Accountant designation in the world, Singapore joins a global fraternity defined by its passion for accountancy excellence. Come 2016, we will see this passion come to fruition when we welcome our first Chartered Accountants of Singapore from their completion of the Singapore QP. This milestone will mark a new chapter in the SAC's mission to transform Singapore into the Leading Global Accountancy Hub.

**Mr. Fred Hutchings**  
President,  
Chartered Accountants Australia  
and New Zealand

The SAC sets a great example of how to create an environment where the accountancy profession can thrive by supporting the presence of all professional bodies. We appreciate the support that we have received from the SAC in creating our physical presence in Singapore and are pleased to have executed an agreement in 2015, for the mutual recognition of two modules between the Singapore QP and our CA Program.

## OUR SOCIAL MEDIA PLATFORM

Much of our work revolves around the promotional aspect and we will continue to strive towards making our content engaging, given how staid the subject and profession is perceived to be. This includes the promotion of the SAC branding and the Accountancy Sector at large via articles, illustrations and infographics presented in social media platforms and our official engagement platform, **Bean There Count That (BeanThereCountThat.sg)** as well as advocating the voice of accountancy through formal channels such as press releases and speeches.

Utilising the latest marketing platforms helped to reach our targeted audience – from students to heads of organisations – quickly, seamlessly and effectively. A point in case – to date, the Bean There Count That platform has over **300,000** unique views and about **360** original articles and interviews on accountancy.



# ***FINANCIAL HIGHLIGHTS***

# FINANCIAL HIGHLIGHTS

## STATEMENT OF COMPREHENSIVE INCOME

|                         | FY14/15 (S\$) | FY13/14 (S\$) |
|-------------------------|---------------|---------------|
| Income                  | 1,019,796     | 958,182       |
| Expenditure             | 7,014,736     | 7,424,557     |
| Deficit                 | 5,994,940     | 6,466,375     |
| Funding from Government | 6,004,679     | 6,880,666     |
| Net Surplus             | 9,739         | 414,291       |

## STATEMENT OF FINANCIAL POSITION

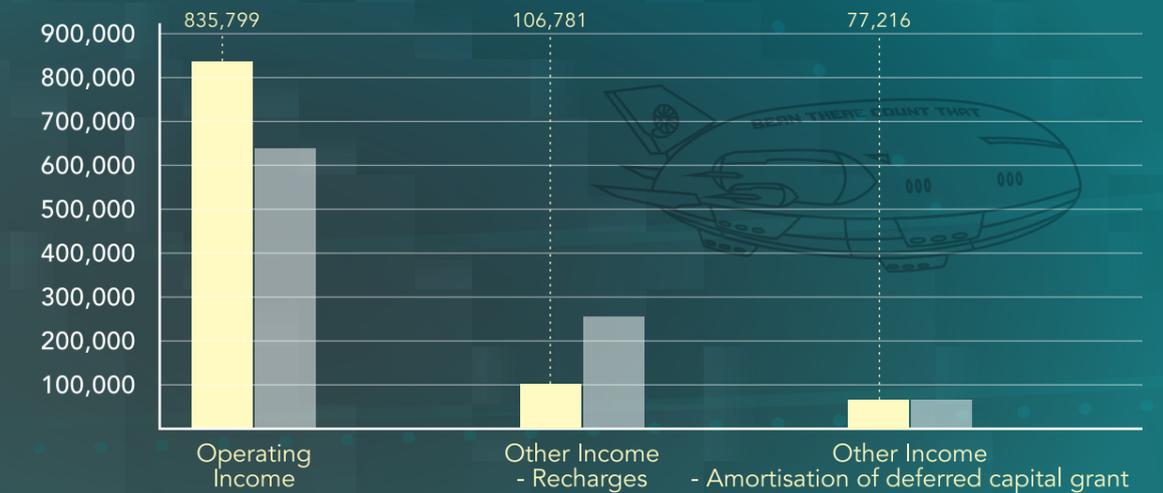
|                         | FY14/15 (S\$) | FY13/14 (S\$) |
|-------------------------|---------------|---------------|
| Current Assets          | 1,277,858     | 1,517,793     |
| Non-current Assets      | 492,617       | 548,021       |
| Total Assets            | 1,770,475     | 2,065,814     |
| Current Liabilities     | 953,072       | 1,215,934     |
| Non-current Liabilities | 393,373       | 435,589       |
| Reserves                | 424,030       | 414,291       |
| Equity and Liabilities  | 1,770,475     | 2,065,814     |

PKF-CAP LLP is the appointed external auditor of the SAC. The auditor has expressed an unqualified opinion on the financial statements for the year ended 31 March 2015 (FY14/15).



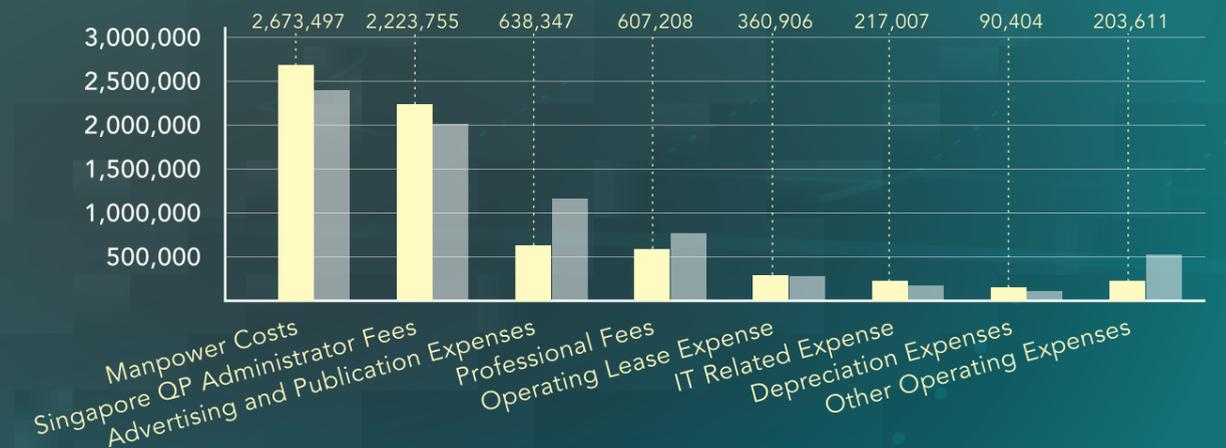
## OPERATING INCOME

The Commission's total income in FY14/15 was \$1,019,796 (\$958,182 in FY13/14). The principal sources of income are Singapore QP and event fees, contributing to 82% of the total income in FY14/15 (65% in FY13/14).



## OPERATING EXPENDITURE

The Commission incurred a total expenditure of \$7,014,736 in FY14/15 (\$7,424,557 in FY13/14). These are mainly attributed to the Singapore QP administration, advertising and publication and staff costs, contributing 79% of the total expenditure in FY14/15 (76% in FY13/14).



# GLOSSARY

|               |   |              |   |
|---------------|---|--------------|---|
| #Aecensus2015 | Accounting Entity Census 2015                           | LOI          | Letter of Intent                                    |
| ACCA          | Association of Chartered Certified Accountants          | MI           | Millenia Institute                                  |
| ACEIA         | Asia Centre of Excellence for Internal Audit            | MOF          | Ministry of Finance                                 |
| ACRA          | Accounting and Corporate Regulatory Authority           | MOU          | Memorandum of Understanding                         |
| AE            | Accounting Entity                                       | NAG          | Non-Accountancy Graduate                            |
| ALO           | Accredited Learning Organisation                        | NP           | Ngee Ann Polytechnic                                |
| AS            | Assurance   | NTU          | Nanyang Technological University                    |
| ASC           | Accounting Standards Council                            | NUS          | National University of Singapore                    |
| ASEAN         | Association of Southeast Asian Nations                  | NYP          | Nanyang Polytechnic                                 |
| ASRC          | Accountancy Sector Research Centre                      | PAIB         | Professional Accountant in Business                 |
| ATO           | Accredited Training Organisation                        | Pro-Tem SAC  | Pro-Tem Singapore Accountancy Council               |
| BG            | Business Value, Governance and Risk                     | SAC          | Singapore Accountancy Commission                    |
| BTCT          | Bean There Count That                                   | SAL          | Singapore Academy of Law                            |
| CA ANZ        | Chartered Accountants Australia and New Zealand         | SCFOI        | Singapore Chief Financial Officer Institute         |
| CA Singapore  | Chartered Accountant of Singapore                       | SIATP        | Singapore Institute of Accredited Tax Professionals |
| CAW           | Chartered Accountants Worldwide                         | Singapore QP | Singapore Qualification Programme                   |
| CDAS          | Committee to Develop the Accountancy Sector             | SIT          | Singapore Institute of Technology                   |
| CIMA          | Chartered Institute of Management Accountants           | SMU          | Singapore Management University                     |
| CPA Australia | Certified Practising Accountants Australia              | SOX          | Sarbanes-Oxley Act                                  |
| EOI           | Expression of Intent                                    | SP           | Singapore Polytechnic                               |
| EP            | Ethics and Professionalism                              | TP           | Temasek Polytechnic                                 |
| FR            | Financial Reporting                                     | TX           | Taxation  |
| IA            | Internal Audit  | UniSIM       | Singapore Institute of Management University        |
| IAD           | International Accountants Day                           | VWO          | Voluntary Welfare Organisation                      |
| IB            | Integrative Business Solutions                          |              |   |
| ICAEW         | Institute of Chartered Accountants in England and Wales |              |   |
| ICAI          | Institute of Chartered Accountants of India             |              |   |
| IFAC          | International Federation of Accountants                 |              |   |
| IFRS          | International Financial Reporting Standards             |              |   |
| IIA           | Institute of Internal Auditors                          |              |   |
| IIRC          | International Integrated Reporting Council              |              |   |
| IP            | Intellectual Property                                   |              |   |
| IPOS          | Intellectual Property Office of Singapore               |              |   |
| ISCA          | Institute of Singapore Chartered Accountants            |              |   |
| IVAS          | Institute of Valuers and Appraisers of Singapore        |              |   |
| IVSC          | International Valuation Standards Council               |              |   |



## *LAST WORD...*

### MEANINGFUL COMMUNICATION TO BRING US FORWARD

AS OUR LEAGUE OF SUPERHEROES COMES TOGETHER TO REALISE A BETTER ACCOUNTANCY SECTOR, THE VAST GALAXY OF ENDLESS POSSIBILITIES BECKONS TO THE ACCOUNTANCY SECTOR.

TO FULLY ILLUSTRATE OUR STORY, WE HAVE ONCE AGAIN ADOPTED INTEGRATED REPORTING TO OUTLINE OUR PAST ACHIEVEMENTS AND FUTURE ENDEAVOURS.

INTEGRATED REPORTING IS ABOUT HOW COMPANIES SHARE THEIR STORIES ON THEIR PERFORMANCE, HOW THEY MANAGE RISKS, INVEST IN THE FUTURE AND HELP BUILD A BETTER WORLD. IT BENEFITS THE COMPANIES AS MUCH AS THE READER, AS ITS CONCISE AND CLEAR REPORTING HELPS ATTRACT MORE INVESTORS, PARTICULARLY THOSE WITH NO PRIOR OR RELEVANT KNOWLEDGE OF THE COMPANY.

AS THE SAC PLOUGHS ON WITH OUR EFFORTS IN THE INTEGRATED REPORTING SPHERE, WE HOPE THAT OUR STORY IN THE PAST FEW PAGES HAS BEEN EXCITING, CONSTRUCTIVE AND RELEVANT FOR YOU.

TO READ MORE STORIES ON ACCOUNTANCY, VISIT [BEANTHERECOUNTTHTAT.SG](http://BEANTHERECOUNTTHTAT.SG), OUR OFFICIAL ENGAGEMENT PLATFORM.



*WRITTEN & ILLUSTRATED BY*



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