



G O V E R N A N C E F O R G O O D

ANNUAL REPORT

EXCELLENCE IN CORPORATE GOVERNANCE

VISION

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

MISSION

To foster good governance and ethics in corporate leadership.

CORPORATE INFORMATION

Registration	Singapore Institute of Directors (SID), a public company limited by guarantee, is incorporated under the Companies Act, 1967 (Registration No. 199803504W).
Legal Counsel	Wee Swee Teow & Co Advocates & Solicitors
Auditors	BDO LLP
Bankers	DBS Bank Ltd United Overseas Bank Limited Standard Chartered Bank
Registered Office	168 Robinson Road #11-03 Capital Tower Singapore 068912
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CEO AND CHAIR'S MESSAGE

Dear Members and Stakeholders,

This financial year (FY2022-23) has been a year of reflection, advancement and breakthroughs. We are honoured and privileged to share our achievements and strategic direction, alongside a snapshot of our performance and outlook for the future.

Building on our past: For over two decades, the Singapore Institute of Directors (SID) has grown steadily in membership, offerings and reach. Our steadfast progress is built on the past efforts and contributions of the numerous Council members, committee members and partners, and reflects the trust placed in us and the value we continue to deliver.

Strategic initiatives: With our past performance as a foundation, we developed a three-year strategic blueprint with our sights set on carrying out our mission of championing good governance and uplifting the directorship profession, while driving transformation of the Institute.

This strategic roadmap seeks to *Increase Value and Maximise Potential*, and aims to achieve the following outcomes by the end of FY2025:

- Increase and diversify SID membership.
- Boost membership satisfaction.
- Expand SID's partnership base.
- Enhance SID's reputation and standing.
- Develop SID as a great organisation.

In order to achieve these outcomes, SID is focused on its A-B-C building blocks:

- Advancing thought leadership and advocacy.
- Building competencies and capabilities.
- Connecting and strengthening the ecosystem.

Aligned with our strategic intent, we focused our efforts on four pivotal themes.

1. Enriching the member experience: Our members have been at the heart of our endeavours. We focused on creating avenues for more direct interactions and

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We ended the FY with a record-breaking 3,640 individual members and 222 corporate members.



we organised more member-exclusive programmes such as complimentary current topic sessions, committee member exchanges and new member meet-and-mingle events. We completed the transition of our membership enterprise system to the cloud, and introduced a brand-new web interface with enhanced functionalities. These efforts enriched our community and we ended the FY with a record-breaking 3,640 individual members and 222 corporate members. We were also heartened to achieve a membership satisfaction score of four out of five, reflecting a strong base on which to build on.

2. Transforming our offerings: To address the rising expectations placed on directors, we introduced the SID Director Competency Model to serve as a foundational roadmap for board directors to increase their knowledge and elevate their skills. This model has been embedded in our flagship Board Readiness Programme which was developed in partnership with 20 pre-eminent knowledge partners from across the governance ecosystem. To support new member segments, we introduced new programmes such as the Subsidiary Board Director Fundamentals course. And, to provide participants with greater flexibility, we introduced a digital learning management system along with new blended and e-learning offerings. Collectively, our professional development programmes were attended by over 6,800 participants this past FY, reflecting the relevance and impact of our offerings.

3. Advocating good governance: Our commitment to championing good governance saw us facilitating members' participation in public consultations on new policies, including for remuneration disclosures, sustainability training, workplace safety and health, disclosure on intangible assets and standards for vendors of virtual/hybrid general meeting systems. In addition, SID was represented on several national-level committees on sustainability reporting, AI ethics and governance, and corporate purpose, which were established to ensure businesses in Singapore remain at the forefront of global best practices.

4. Engaging the ecosystem: Recognising the interconnectedness of the governance landscape, we stepped up our efforts to foster relationships with a range of stakeholders. We established a significant partnership with the Singapore Computer Society to increase the digital literacy of boards, including the development of a pipeline of board-ready women with technology and digital backgrounds. We garnered 43 community partners for our annual Directors Conference to promote the event to their respective communities. We integrated Climate

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We are launching an accreditation framework to raise standards and enable members to communicate their competencies.



Governance Singapore into our fold to synergise the efforts in increasing climate governance literacy among directors. These collaborative partnerships multiplied our efforts, expanded our outreach and amplified our messages. They also support our goal of fostering a robust ecosystem where organisations and directors can thrive.

Future outlook: As we venture into our next phase, these themes will continue to guide our initiatives. We are launching an accreditation framework to raise standards and enable members to communicate their competencies. We are revamping our professional development offerings to keep our curriculum updated and aligned to the SID Director Competency Model. We are ramping up our support for boards and directors of charities and trade associations and chambers to support the uplifting of these sectors. We are increasing our digital offerings to enhance our value, such as through piloting a generative AI-powered contextual search engine custom-built for SID members.

Financial highlights: For the first time in SID's history, we surpassed the S\$4 million revenue mark, a testament to the Institute's relevance in today's governance landscape. This has allowed us to continue our investment in member engagement, new offerings, digital transformation and organisation development.

25th anniversary: SID was formed on 18 July 1998. To mark our 25th anniversary, we kicked off a year-long programme to commemorate this milestone. We organised 25th anniversary editions of our Golf Tournament and Fellows Evening during which SID Founding President and First Chairman Mr Chew Heng Ching was inducted as an Honorary Fellow. We started work on our brand identity refresh and a silver jubilee edition of Boardroom Matters. We laid plans for a festival-style Directors Conference and an inaugural Members Gala.

As we close another chapter in the evolving journey of the Institute, Su-Yen will be stepping down as Chairperson at the conclusion of her three-year term. We are profoundly grateful to our dedicated Governing Council, committee members and executive team, loyal members, supportive partners and all stakeholders for being an integral part of this journey and contributing to the success of SID. In the years to come, our emphasis on enriching the member experience, transforming our offerings, advocating good governance and engaging the ecosystem will set the stage for sustainable growth and impact.

On the occasion of our silver jubilee, here's to honouring our legacy, celebrating our accomplishments and advancing our cause.

Wong Su-Yen, FSID
Chair

Terence Quek, BBM, MSID
CEO

HIGHLIGHTS FY2023

At the start of the financial year (FY2023), a strategic blueprint to take SID forward over the next three years was presented as a roadmap to enable the Institute to *Increase Value and Maximise Potential*.

FIVE PILLARS OF EXCELLENCE

SID's approach will be guided by the following strategic pillars and strategies.

- 1. GREAT EXPERIENCE:** To enhance membership experience so members have a positive experience and engage actively with SID.
- 2. GREAT WORK:** To pursue excellence for members to develop professionally, champion good governance and contribute to the profession over the course of their directorship journey.
- 3. GREAT PARTNERS:** To develop winning partnerships and collaborations to multiply our efforts and positively impact the governance ecosystem.
- 4. GREAT BRAND:** To amplify exposure for SID's work to be known among key constituents and strengthen the organisation to further uplift the profession and add value to members and stakeholders.
- 5. GREAT TEAM:** To strengthen the core team of Council, Committee members and Executive team, and be a fair and progressive employer, people developer and caring organisation.



WHAT WE WANT TO ACHIEVE

To increase value and maximise potential, SID seeks to achieve the following outcomes at the end of FY2025.

- Increase and diversify SID membership.
- Boost membership satisfaction.
- Expand SID's partnership base.
- Enhance SID's reputation and standing.
- Develop SID as a great organisation.

HOW WE WANT TO ACHIEVE OUR GOALS

SID seeks to work towards these strategic outcomes by focusing on its foundational A-B-C building blocks:

ADVANCING Thought Leadership and Advocacy



BUILDING Competencies and Capabilities



CONNECTING and Strengthening the Ecosystem



HIGHLIGHTS AND ACTIVITIES

Some of the highlights of the year include the launch of the fourth collection of thought leadership articles authored by Council and Committee members in the SID Boardroom Matters column in The Business Times, *Boardroom Matters IV*. (See Advancing Thought Leadership and Advocacy, page 9).

SID launched its *Director Competency Model* based on eight critical competency areas necessary for board directors to fulfil their roles, which forms the foundation for its *Board Readiness Programme* to be rolled out in the next FY2024. Following a review of the professional development curriculum, fresh course offerings were added to the syllabus, including the all-new *Subsidiary Board Director Fundamentals* course and a Business Future Series module *Operationalising Sustainability for Businesses*. (See Building Competencies and Capabilities, page 18).

The number of membership networking events was also increased, with new *Meet & Mingle* activities to onboard new members and Committees Exchange events to engage volunteers, as well as various networking activities among the special interest networks (including the launch of the *Art Network* and *New Directors Network* held during the year). (See Connecting and Strengthening our Ecosystem, page 26).

ADVANCING THOUGHT LEADERSHIP AND ADVOCACY

Advocacy and Research
Forums, Seminars and Conferences

09

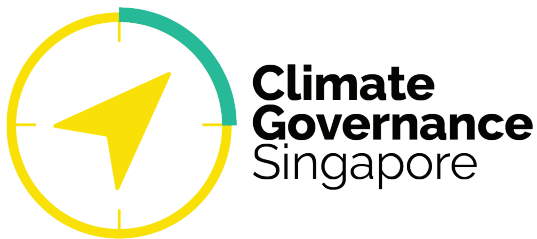
ADVOCACY AND RESEARCH

SID actively participates in establishing benchmarks, setting industry standards and conducting research as a core aspect of its mission to foster good governance and ethics in corporate leadership.

As the voice of the national directorship community, SID is committed to undertaking engagement and outreach projects with its stakeholders – including members, regulators, professional firms, community partners, academic institutions, research organisations and industry collaborators. These efforts encompass a wide range of activities, including research projects, comprehensive surveys, valuable resource tools and effective communication to express the collective views of its members on governance matters.

ADVOCACY AND POLICY

Climate Governance Singapore



SID took over the role of Secretariat of Climate Governance Singapore (CGS), the Singapore chapter of the Climate Governance Initiative (CGI) in June 2023. Established to raise awareness of boards of directors on the impact of climate change, CGI is a rapidly expanding global network of chapters around the world.

CGS aims to equip and support board members to play an informed and leading role in strategic decision-making on the risks and opportunities associated with climate change.

With CGS officially integrated into SID, engagement with the directorship community on advocacy and engagement efforts in the climate and sustainability area will be streamlined. SID will continue to provide a suite of training programmes and organise regular events to improve the preparedness of directors and related stakeholders to address the challenges of the climate crisis.

The integration of CGS into SID was jointly announced by Ai Ai Wong, Principal, Steering Committee, CGS, and Su-Yen Wong, Chair, SID, at the ESG and Climate Governance International Conference and related webinar: *Climate Governance – What Directors Need to Know* webinar, held on 28 June 2023. Singapore Management University is the knowledge partner of CGS, together with the Centre for Climate Engagement at Hughes Hall, University of Cambridge.

ASEAN Climate Governance Network

SID is a supporting partner of the ASEAN Climate Governance Network, launched in 2022. The Network seeks to provide a platform for directors and companies to share resources and thought leadership across the region. Spearheaded by Climate Governance Malaysia, the initiative is supported by ASEAN IODs, namely SID; Institute of Corporate Directors, Malaysia; Indonesian Institute for Corporate Directorship; Myanmar Institute of Directors; Institute of Corporate Directors, Philippines; Vietnam Institute of Directors; and Brunei Institute of Leadership and Islamic Finance.

The regional network is part of the Climate Governance Initiative, a global project in collaboration with the World Economic Forum (WEF). The aim is to promote the Principles for Effective Climate Governance supported by the WEF.

Sustainability Reporting Advisory Committee

The Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have set up a Sustainability Reporting Advisory Committee (SRAC) to advise on a sustainability reporting roadmap for Singapore-incorporated companies. As part of its work, the Committee will provide inputs on the suitability of international sustainability reporting standards for implementation in Singapore. SID is represented on the SRAC.

Public Consultations

Ongoing statutes are being upgraded during this time of rapid change and disruption. SID provided its responses to public consultations by SGX

and ACRA, and works with regulatory bodies to offer professional development opportunities for directors in emerging areas of interest.

SID's Advocacy and Policy Committee gathered feedback and consolidated inputs from its members to respond to SGX RegCo's public consultation on a its proposal for a hard nine-year limit on the tenure of independent board directors and the removal of the two-tier voting mechanism for long-serving independent directors. If directors want to serve beyond the nine-year tenure limit, they must be re-designated as non-independent even if their appointment was approved via a two-tier vote previously.

The proposal to limit the tenure of independent directors, which stemmed from recommendations by the Corporate Governance Advisory Committee, received broad market support during the public consultation process (27 October to 17 November 2022).

SGX RegCo subsequently hardcoded the nine-year limit and removed the two-tier vote. During the transition phase, independent directors whose tenure exceeds the nine-year limit can continue to be deemed independent until the issuer's annual general meeting held for the financial year ending on or after 31 December 2023.

Feedback was also sought on mandating the disclosure of the actual amount and breakdown of the remuneration of board directors and the chief executive officer of listed issuers on a named basis in the annual report. This new rule, which will take effect for annual reports prepared for the financial years ending on or after 31 December 2024, requires companies to disclose remuneration paid to individual directors and CEO by the issuer and its subsidiaries.

Workplace Safety and Health

SID collaborated with the Workplace Safety and Health (WSH) Council to organise an industry dialogue on the Approved Code of Practice (ACOP) on Chief Executives' and Board of Directors' WSH Duties. The session was held on 26 October 2022 at Hotel Fort Canning and attended by 80 directors and senior management representatives.

The ACOP was gazetted with effect from 31 October 2022 and provides guidance to top executives and leaders to adequately fulfil their obligations under

the WSH Act. At the dialogue session, Christopher Koh, General Manager of WSH Council, explained the ACOP's objectives and how its CORE (Clarity, Organisational culture, Review systems, Empower workers) principles can be met.

The sharing was followed by a question-and-answer segment with Silas Sng, Commissioner for Workplace Safety and Health and Mr Koh, moderated by SID Council member Junie Foo. Discussions were robust, as participants took the opportunity to clarify the intent of the ACOP and the approach towards its implementation.

Standards for Virtual/Hybrid Meetings

On 24 November 2022, SID, SGX RegCo and Chartered Secretaries Institute of Singapore (CSIS) outlined service standards for companies' virtual and hybrid general meetings. The initiative is to enable businesses to enhance stakeholder engagement. In drafting the standards document, inputs were sought from Securities Investors Association (Singapore) and The Law Society of Singapore, as well as service providers Azeus and Lumi. An information session the standards was held at the SGX Centre on 7 December 2022, attracting more than 100 attendees.

The release of the standards is further to SGX RegCo's clarification issued in May 2022 that companies that choose to conduct fully virtual general meetings must utilise both (i) real-time electronic voting and (ii) real-time electronic communication at their general meetings. The Ministry of Law had in April 2020 introduced temporary legislative relief, allowing entities to hold general meetings via electronic means amid the Covid-19 situation.

To ensure that virtual or hybrid meetings can be conducted effectively, companies have to consider the functional capabilities, general system availability levels and recovery provisions of such systems. Details on the standards are available on the websites of SID, SGX and CSIS.

Intangibles Disclosure Framework

ACRA and the Intellectual Property Office of Singapore (IPOS) invited accounting professionals and entities, business and investment entities, and members of the public to provide feedback on the proposed Intangibles Disclosure Framework from 14 December 2022 to 28 February 2023. SID was part of the working group for the Framework.

The objective of the consultation was to ensure the proposed Framework helps enterprises in identifying and communicating their intangibles to support business activities, in particular intangible asset commercialisation, transactions and financing. The initiative aims to support businesses in using their intangible assets, including intellectual property.

SID supported the public consultation by organising a focus group discussion for its members on 5 January 2023 at its office. The session enabled key stakeholders to share their feedback and views on how the use of the Framework can be encouraged.

AI Ethics and Governance

SID is also represented at the AI (artificial intelligence) Ethics and Governance Advisory Committee at the Singapore Computer Society, which advocates for ethical AI in Singapore and looks at AI ethics and governance certifications.

RESEARCH

ASEAN Corporate Governance Scorecard

The ASEAN Corporate Governance Scorecard (ACGS) results were announced at an award ceremony on 1 December 2022. Organised by the ACGS Secretariat based in the Philippines, the ACGS is supported by the Corporate Governance (CG) Working Group including appointed CG experts from the domestic ranking bodies; SID and Centre of Governance and Sustainability at NUS Business School are the domestic ranking bodies in Singapore appointed by the Monetary Authority of Singapore. A total of 62 Singapore entities were ranked in the ASEAN Asset Class, with four Singapore entities named among the Top 20 ASEAN Asset Class companies.

Singapore Governance and Transparency Index



The Singapore Governance and Transparency Index (SGTI), since 2008, is a benchmark for assessing

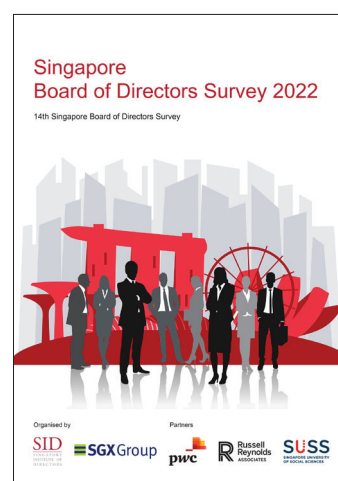
listed companies in Singapore on their corporate governance disclosures and practices. Real estate investment trusts and business trusts are included in the survey. The research reviews the timeliness, accessibility and transparency of Singapore listed companies' financial results announcements.

SID, in collaboration with CPA Australia and the Centre for Governance and Sustainability at the NUS Business School, launched the results of the SGTI 2022 on 3 August 2022 at the SGX Centre at a forum themed: *Corporate Governance Driving Sustainability*. An audience of 550 directors and senior management of companies tuned in for the livestream of the forum proceedings attended in-person by invited guests. SGTI is a leading benchmark on companies' transparency and disclosures.

Lawrence Loh, Director of CGS, presented the key findings of the survey and the winners of SGTI 2022 were announced. Overall, companies fared marginally better in corporate governance disclosures in 2022 compared to the previous year. The index's mean score in the general category breached the 70-point mark for the first time, at 70.6 points up from 68.7 a year earlier.

Work on the next edition, SGTI 2023, is underway, with plans to bring the forum to a live audience in-person. The scheduled date of launch is 2 August 2023, and the theme of the panel discussion is: *Upholding ESG through Corporate Governance*.

Singapore Board of Directors Survey



The 12th edition of the Singapore Board of Directors Survey (BOD) was launched on 11 November 2022. The report was produced jointly by SID and SGX, in partnership with PwC Singapore, Russell Reynolds Associates and Singapore University of Social

Sciences. It is a biennial survey of all listed entities on the Singapore Exchange.

The survey offers a snapshot of how boards are responding to regulatory changes, including sustainability reporting and board diversity policies. It also tracks the transition that boards are making in response to the 2018 revisions to the Code of Corporate Governance and SGX Listing Rules with regard to the tenure of independent directors. The findings were revealed at a forum which included a panel discussion with members of SID working committee moderated by Ng Wai King (Chair, Reports committee).

Key highlights of the BOD 2022 show a positive trend towards better corporate governance practices by many listed companies. However, there is still some way to go in terms of board policies on long-serving independent directors, board diversity, board succession, remuneration disclosures and sustainability reporting.

Global Network of Director Institutes

SID participated in *The Future of Board Governance* survey by the Global Network of Director Institutes (GNDI). A network of director institutes across the world, the GNDI comprises 24 members representing 150,000 directors and governance professionals. The biennial GNDI Global Director Survey was conducted during the last half of 2022, with a total of 1,071 respondents completing the survey.

The participants came from director institutes spanning North and South America, Asia Pacific, Europe, Africa and the Middle East. The survey provides insights into views on business confidence, social, economic and environmental issues and risks, technology and data governance, core governance practices, and how boards can improve effectiveness and director capability.

One of the key themes identified in the 2022-2023 survey report is that directors see a need for long-term, robust strategy in an environment dominated by short-term pressures. Diversity and inclusion emerged as one of the key global themes, with directors seeing diversity as a means to enhance board practices within the next three to five years. A majority (83 per cent) of directors also highlighted that technological advancements will require changes to board structures for 2030 and beyond, with the results indicating an urgent need to close the gap in cyber skills.

PUBLICATIONS

Boardroom Matters

The latest edition of the Boardroom Matters compendium was launched at the SID Fellows Evening 2023 on 12 May 2023. The fourth volume of the collection of articles published in *The Business Times* is titled *Boardroom Matters IV: The Evolving Role and Expectations of Boards*. The 50 articles were written by SID Governing Council and Committee members from late 2016 through most of 2020, and reflect changes impacting the business environment and corporate governance landscape, including disruptions related to the Covid-19 pandemic, evolving geopolitics and the revised Code of Corporate Governance in 2018.



As a thought leadership resource, the series of brief essays has grown to be essential reading for directors and corporate leaders. SID Vice-Chair and Chair of Boardroom Matters Committee Adrian Chan and past Chair Willie Cheng officially launched the publication and each guest at the Fellows Evening received their own personal copy.

The ongoing series of thought leadership articles are published monthly in *The Business Times* online and in print. Trending topics on corporate governance and directorship are highlighted. Over the past 12 months, articles on sustainability, diversity and inclusion, hybrid work and social media strategies for directors were featured, as were term limits and disclosure-related duties of directors. A series of articles on how directors and boards should respond to criminal investigations and special audits was also published.

Directors Bulletin

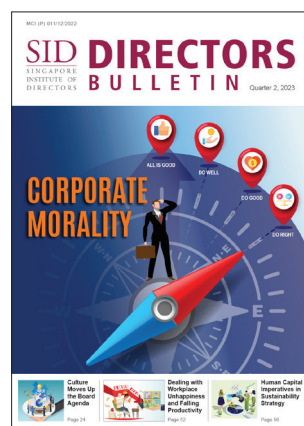
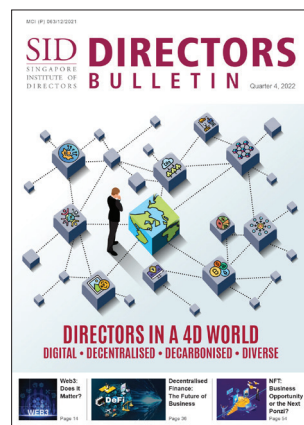
The *SID Directors Bulletin* is published every quarter and continues to be well-received by members for its professional focus on trending issues and

developments in corporate governance, directorship matters and industry-specific topics. It is distributed through print circulation and uploaded on the SID website for members to access online.

Authors include professional partners, practitioners, academics and regulatory agencies who give insights in the Singapore perspective on developing trends. SID news, industry reports and regular columns (Regulator's Voice, Ask Mr Sid, Boardroom Matters) keep members up-to-date on the latest issues and regulatory concerns.

The Bulletin committee closely supervises the commissioning, scheduling and editing of articles. During the reporting period, themes around governance, the economy and corporate conscience and culture were covered.

- Q3 2022: Puzzling over Governance.
- Q4 2022: Directors in a 4D World – Digital, Decentralised, Decarbonised, Diverse.
- Q1 2023: The Economy – Whither Now?
- Q2 2023: Corporate Morality.



Conference eBook

The SID Directors Conference 2022: *Directors in a 4D World – Digital, Decentralised, Decarbonised, Diverse* featured articles on the four Ds: digital transformation (cyber resilience, 5G), decentralisation (block chain, boards of the future), decarbonisation (sustainability, greenwashing, ESG) and diversity (DEI, human capital). The thought leadership resources from and speakers and sponsors provide a useful guidance on trending issues for directors.

Communications

SID communicates with its members mainly through email, sending out a weekly circular to update members on upcoming courses and events, and a monthly newsletter that highlights new initiative, activities and thought leadership resources. SID also maintains a LinkedIn presence with around 6,000 followers as of 30 June 2023.

FORUMS, SEMINARS AND CONFERENCES

HIGHLIGHTS

Singapore Governance and Transparency Forum, 3 August 2022

Singapore Corporate Awards, 30 August 2022

SID Directors Conference, 15 September 2022

Singapore Board of Directors Survey, 11 November 2022

Corporate Governance Roundup, 16 November 2022

ASEAN Corporate Governance Scorecard, 1 December 2022

Audit and Risk Committee Seminar, 11 January 2023

SID conducts forums, seminars and conferences on specific areas of focus, in addition to its core professional development courses and networking activities. Many of the current topic discussions are organised as roundtables, briefings and workshops – either online or in classroom-type settings. Our larger events, which typically attract more than 100 participants, are usually conducted as half-day or full-day forums, seminars and conferences.

A list of the current topic events, seminars, webinars and conferences held in the last 12 months (1 July 2022 to 30 June 2023) are on pages 24 to 25. Below are some of the highlights of the SID event calendar.

Singapore Governance and Transparency Forum

SID, in collaboration with CPA Australia and the Centre for Governance and Sustainability at the NUS Business School, launched the results of the SGTI 2022 on 3 August 2022 at the SGX Centre at a forum themed: *Corporate Governance Driving Sustainability*. An audience of 550 directors and senior management of companies tuned in for the livestream of the forum proceedings attended in-person by invited guests. SGTI is a leading

benchmark on companies' transparency and disclosures. (See page 12).

Singapore Corporate Awards

The 17th Singapore Corporate Awards celebrated leading companies for their performance in corporate governance and sustaining shareholder returns. Minister for Health Ong Ye Kung was the guest-of-honour at the black-tie gala dinner held on 30 August 2022 at the Ritz Carlton Millenia Singapore.

The event was co-organised by SID, the Institute of Singapore Chartered Accountants (ISCA) and The Business Times. It is supported by Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange, with Standard Chartered Bank as sponsor. This year, 32 listed companies and six individuals received awards, in recognition of their exemplary corporate governance practices.

SID Chair Wong Su-Yen co-chaired the Singapore Corporate Awards steering committee together with Kelvin Tan (ISCA) and Wong Wei Kong (BT).





SID Directors Conference

The SID Directors Conference 2022, themed on *Directors in a 4D World: Digital, Decentralised, Decarbonised, Diverse* attracted more than 1,000 registrants. The event was held on 15 September 2022 at Suntec Singapore Convention & Exhibition Centre and marked the return of SID's flagship annual directors' conference with a full-fledged in-person event.

SID Chair Wong Su-Yen urged directors to get board-ready by leveraging on the power of networks, keeping up-to-date on emerging trends and engaging actively in the community. Highlighting some steps boards can take to champion good governance and strengthen the ecosystem, she said directors can provide mentorship and support for the next generation of corporate leaders.

A keynote dialogue with Loh Chin Hua, CEO and Executive Director of Keppel Corporation was moderated by Annie Koh, Professor Emeritus of Finance (Practice), Singapore Management University. The was followed by two plenary sessions covering the director's perspective on the 4Ds (digital, decentralised, decarbonised, diverse) and emerging trends. Three breakout tracks were conducted on the themes: Digital and Decentralised (Track A), Decarbonised (Track B) and Diverse (Track C).

Speakers offered their views on what they perceived as the top priorities for directors as they tackle the implications of the emerging 4D trends. A straw poll of the audience showed that decarbonisation and climate risk was top-of-mind for most directors. On ESG matters, environmental concerns were the most pressing, with pressure coming from regulators, shareholders and stakeholders to up their game on sustainability reporting and climate governance.

This year, the SID Directors Conference included a series of post-event activities organised by SID, including a deep dive series hosted by Diligent; a breakfast dialogue with ERM; a panel discussion by KPMG; and a learning journey and hands-on demonstration at the FutureNow Innovation Centre by Singtel.

Singapore Board of Directors Survey

The 12th edition of the Singapore Board of Directors Survey was launched on 11 November 2022. The report was produced jointly by SID and SGX, in partnership with PwC Singapore, Russell Reynolds Associates and Singapore University of Social Sciences. It is a biennial survey of all listed entities on the Singapore Exchange. The findings were revealed at a forum which included a panel discussion with members of the SID working committee moderated by Ng Wai King (Chair, SID Reports Committee). (See page 12).

Corporate Governance Roundup



On 16 November 2022, SID capped the calendar year with its Corporate Governance Roundup. Around 150 members and non-members attended the annual fixture in the SID schedule of events,



presenting a commentary of the year's happenings and trends by SID Governing Council members. This year's edition was held in-person at the Capital Tower auditorium, marking a bold return after two years of online sessions.

The lively, quick-fire presentations offered forecasts of upcoming trends and developments. The discussions covered a range of topics, including litigation and directors' duties, regulatory changes, highlights from the *Board of Directors Survey 2022*, and tips on how directors can make sense of technology trends, climate risk, diversity and the nominating and remuneration functions of board committees. SID Chair Wong Su-Yen moderated the ensuing panel session.

ASEAN Corporate Governance Scorecard

The ASEAN Corporate Governance Scorecard (ACGS) results were announced at a virtual award ceremony on 1 December 2022. Organised by the ACGS Secretariat based in the Philippines, the ACGS is supported by the Corporate Governance (CG) Working Group including appointed CG experts from the domestic ranking bodies; SID and Centre of Governance and Sustainability at NUS Business School are the domestic ranking bodies in Singapore appointed by the Monetary Authority of Singapore. (See page 12).

Audit and Risk Committee Seminar

The Audit and Risk Committee (ARC) Seminar was held on 11 January 2023, organised jointly by SID, ACRA and SGX. The ninth in the series, the annual event attracted more than 300 participants and the theme for this year was *Sustainability: Opportunities, Risk and Governance*.

Presentations by Bong Yap Kim, Senior Technical Director, Sustainability Reporting Office at ACRA and June Sim, Head of Listing Compliance at SGX RegCo were followed by a panel discussion on Sustainability: Initiatives, Reporting and Assurance. Shai Ganu (Chair of ESG Committee at SID) moderated the session.

The ARC Seminar offers a platform to focus on specific areas of interest and value to directors in the audit and risk space. Participants engage in sharing and discussion of key issues and trends in corporate governance and what it means for directors.

BUILDING COMPETENCIES AND CAPABILITIES

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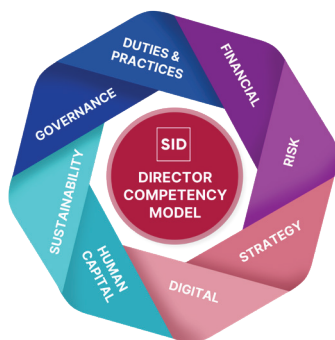
PROFESSIONAL DEVELOPMENT

In advancing the professional development of directors and corporate leaders, SID seeks to uplift the directorship profession. SID programmes and activities are designed to enhance directors' competencies and capabilities which will equip and enable them as champions of good governance.

During the reporting period, SID curated an extensive range of programmes to broaden its outreach to directors at all levels, from aspiring board members to experienced directors. The content is applicable to listed companies, private enterprises, statutory boards, subsidiary firms and joint ventures, startups and nonprofit organisations.

In line with a review of the professional development curriculum and content, several new initiatives were launched.

Director Competency Model



SID introduced its *Director Competency Model* which comprises eight critical areas of competencies and capabilities necessary for board members to fulfil their roles and responsibilities. The competency model defines the essential knowledge and skillsets that every director should exhibit in the boardroom. As SID refreshes its professional development curriculum, these eight areas of competencies will serve as the key components:

- | | |
|------------------------------------|----------------------------------|
| (a) Governance. | (e) Strategy development. |
| (b) Director duties and practices. | (f) Digital skillsets. |
| (c) Financial skillsets. | (g) Human capital. |
| (d) Risk management. | (h) Sustainability fundamentals. |

Board Readiness Programme

The *SID Board Readiness Programme* is designed to prepare senior executives and professionals for board directorship positions. The one-

year programme takes participants through a comprehensive development journey, which includes self-assessment, professional training, board simulation exercises, mentorship and professional networking.

Delivered by SID and its pre-eminent knowledge partners from across the governance ecosystem, the holistic programme seeks to raise awareness of the risks and opportunities confronting board directors. It focuses on equipping attendees with the essential knowledge and skills required of board directors and seeks to empower aspiring directors for future-ready boards.

Through this programme and with the support of more than 20 knowledge partners, the objective is to build a pipeline of board-ready leaders, expand the talent pool for organisations seeking to rejuvenate their boards, increase board diversity and pave the way for experienced professionals to contribute at the board level.

Following a memorandum of understanding signed in September 2022 to increase the digital quotient of directors and boards, SID and Singapore Computer Society (SCS) launched the SID-SCS Women In Tech Board Readiness Programme on 20 February 2023. The programme leverages the flagship SID Board Readiness Programme to prepare senior executives and professionals from the digital and tech space for board directorship.

The first cohort will commence on 28 July 2023. By expanding the talent pool of board-ready women leaders with a background or expertise in tech, the programme seeks to build the pipeline of board-ready directors and enhance board diversity in terms of gender and functional expertise.

Accreditation Framework

To complement its *Director Competency Model*, SID will be launching an accreditation framework for board directors. The intent of the framework is to credentialise board directors who have displayed the required competencies via an accreditation exam. Candidates who successfully meet the requirements of the assessment will be entitled to an accreditation status which is a signal of their achievement.

CURRICULUM

ORGANISED	CONDUCTED BY			ATTENDED BY
91	157	48	155	6,853
SESSIONS	TRAINERS	SPEAKERS	PANELLISTS	PARTICIPANTS

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, to experienced and veteran board members, and 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, subsidiary and joint venture companies, companies limited by guarantee, social enterprises, family businesses, startups, charities and nonprofit organisations.

With the significant relaxation of Covid-19 restrictions in February 2023, SID transitioned most of its courses from virtual to in-person format. While some courses continue to be offered online, others have transited to traditional classroom style, to facilitate networking.

This strategic decision aims to provide convenient accessibility and flexibility for participants, regardless of their location or scheduling limitations.

Digital Platform

SID is on a path of digital transformation, aiming to provide participants with a more engaging and seamless learning experience. With the guidance of the Professional Development Committee and Digital Content Committee, the organisation has introduced a new learning management system to offer blended learning programmes, incorporating

a combination of self-paced online learning and traditional classroom sessions.

SID has also revamped and transformed the core course *So, You Want To Be A Director* to be delivered through a blended learning approach. A pilot session of the course took place on 25 August 2022.

The next course in the pipeline to be redesigned and converted is the *Board and Director Fundamentals*. In addition, SID will also be leveraging remote proctoring technology for the administration of *Qualified Listed Entity Director Assessment* and subsequently the *Accredited Board Directors Exam*.

SID has also engaged with regulators, practitioners and subject matter experts to expand its curriculum and offer new director training programmes on sustainability and subsidiary and joint venture companies. This is aligned with the changes in the regulatory environment and evolving business exigencies. The *Subsidiary Board Director Fundamentals* course and Business Future Series *Operationalising Sustainability for Directors* module were launched in February and June 2023 respectively.



PROGRAMME HIGHLIGHTS

Listed Entity Director Programme

SID's flagship *Listed Entity Director (LED) Programme* is designated 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 period, SID conducted three sessions for the four core modules (LED 1 - 4) and the four elective modules (LED 5 - 8). In addition, the fifth core module (LED ESG) was delivered in 10 sessions, accommodating both virtual and in-person formats.

SID also offers the LED core modules (LED1-4 plus LED9 ESG) in Mandarin, as well as in English. This is to cater to those directors whose first language is Mandarin and to include directors based outside of Singapore who are more comfortable and proficient in Mandarin.

The nine modules are listed below.

- LED1: Listed Entity Director Essentials
- LED2: Board Dynamics
- LED3: Board Performance
- LED4: Stakeholder Engagement
- LED9: Environmental, Social and Governance Essentials
- LED5: Audit Committee Essentials
- LED6: Board Risk Committee Essentials
- LED7: Nominating Committee Essentials
- LED8: Remuneration Committee Essentials

Qualified Listed Entity Director Assessment

As part of SID's overall drive to digitalise our products and offerings, SID is currently in the process of revising the *Qualified Listed Entity Director (QLED) Assessment* to incorporate questions related to the LED ESG Essentials module, utilising remote proctoring. The improved QLED Assessment is anticipated to be available by Q4 2023.

The QLED Assessment is available to SID members who have completed the five core modules of the LED Programme on listed entity environment, board dynamics, board performance, stakeholder engagement and ESG. 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 Assessment, currently conducted as an onsite computer-based assessment at the SID office, is an optional evaluation. Successful candidates receive a QLED Certificate upon passing the examination.

Governance for Outstanding Organisations Directors Programme

The Singapore *Governance for Outstanding Organisations Directors (SGOOD) Programme* is targeted at directors of nonprofit boards. During the reporting period, the courses resumed to the classroom and enabled participants to network in-person and gain more from the interactive case study sessions and group sharing.

During the reporting period, 238 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 Charities Capability Fund (CCF) for local training. All exempt, registered charities and Institutions of a Public Character can apply for the CCF 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 currently in its fifth run.

SID hosted an in-person SGOOD Alumni Reunion for the cohorts of 2022 on 1 November 2022. The event involved active participation from the attendees, who shared valuable insights on the transformative changes in the board's capabilities. These enhancements were attributed to the heightened awareness of individual board roles among the participants.

Business Future Series

The Business Future Series comprises stand-alone course modules aimed at providing experienced directors with a deeper understanding of emerging trends that impact businesses. As part of this series, a new module titled *Operationalising Sustainability for Directors* has been introduced, with support from the SGX Group.

Masterclasses for Directors

The Masterclass series comprises stand-alone course modules aimed at bringing the competencies of experienced directors to the next level. As part of the series, a new module titled *The NRC and Talent Management* has been introduced to elevate their skills to the next level.



Current Topics

SID collaborated with its partners and regulators to put together a host of classrooms and 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 *The Talent Landscape – The Role of the Board* on 28 September 2022 and Stakeholders Engagement on 24 March 2023. Participants tuned in from Singapore, Hong Kong and the UK to share insights and perspectives.

Current topics on board leadership, digital transformation, the future of corporate governance and assurance, steward leadership, risk management, ESG, 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 Singapore 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 organisation more effectively. Completion of the full, six-module programme leads to the award of a diploma, while completion of the three-module programme earns the candidate an executive certificate. From 2023, the programme will include content on Cybersecurity Governance and Governing Sustainability, building upon and complementing the existing foundational topics.



The *SID-INSEAD International Directors Programme* reverted back to the classroom in 2022, with the lifting of social-distancing measures due to Covid-19. As the business environment changes at an increasing speed and subjects such as decarbonisation and diversity, equity and inclusion take greater prominence on the business agenda, the professional development of board members and senior corporate leaders must similarly take the cue. From September 2022, the programme includes the additional material on ESG (Environmental, Social & Governance), Ethics and Digital Transformation, building upon and complementing the existing foundational topics.

CURRICULUM MAP

The following map sets out the Institute’s holistic approach to continuing professional development of directors.

FORUMS	Focus	19	Seminars and Conferences			
		18	Current Topics (Talks, Roundtables, Forums)			
		17	Pit-Stops			
		16	Board Conversations			
COURSES	Advanced	15	SID-INSEAD International Directors Programme			
		14	SID-SMU Directorship Programme			
		13	Masterclasses for Directors			
		12	Business Future Series			
	Essentials				11	SGOOD Essentials
		10	Board Governance for Special Purpose Acquisition Companies			
		9	Listed Entity Director Programme (Mandarin) Core			
		8	Qualified Listed Entity Director Assessment			
		7	Listed Entity Director Programme			
		Fundamentals	6	Director Financial Reporting Fundamentals		
	5		Board and Director Fundamentals			
	4		Subsidiary Board Director Fundamentals			
			3	Startup Director Fundamentals		
					2	So, You Want to be a NonProfit Director
	1		So, You Want to be a Director			
		Listed Company	Private Company	Startup	NonProfit Organisation	
	20	E-learning Series				
	21	Members Networking				

SCHEDULE OF PD OFFERINGS

1 JULY 2022 TO 30 JUNE 2023

FUNDAMENTALS

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

25 Aug 2022, 22 Feb 2023

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

16 Aug 2022, 17 Feb 2023

3. Startup Director Fundamentals (SDF)

17 Aug 2022

4. Subsidiary Board Director Fundamentals (SBF)

15 Feb 2023, 16 May 2023

5. Board And Director Fundamentals (BDF)

27 Sept 2022, 1 March 2023, 27 - 28 June 2023

6. Director Financial Reporting Fundamentals (DFF)

26 Aug 2022, 9 Nov 2022, 2 Feb 2023

11. SGOOD Essentials (SGD)

- SGD1: Essentials of NonProfit Board Leadership
16 May 2023
- SGD2: Board Dynamics
20 June 2023
- SGD3: Board and Management Dynamics
20 June 2023
- SGD5: Strategy and Board Performance
26 Jul 2022
- SGD6: Financial Management and Accountability
24 Aug 2022
- SGD7: Fundraising, Outreach and Advocacy
20 Sep 2022
- SGD8: Social Trends
8 Nov 2022

ESSENTIALS

7. Listed Entity Director Programme (LED)

- LED1: Listed Entity Director Essentials
5-6 Jul 2022, 4-5 Oct 2022, 7 March 2023
- LED2: Board Dynamics
7 Jul 2022, 6 Oct 2022, 8 March 2023
- LED3: Board Performance
12 Jul 2022, 7 Oct 2022, 8 March 2023
- LED4: Stakeholder Engagement
13 Jul 2022, 11 Oct 2022, 9 March 2023
- LED5: Audit Committee Essentials
19 Jul 2022, 12 Oct 2022, 15 March 2023
- LED6: Board Risk Committee Essentials
20 Jul 2022, 13 Oct 2022, 15 March 2023
- LED7: Nominating Committee Essentials
21 Jul 2022, 14 Oct 2022, 16 March 2023
- LED8: Remuneration Committee Essentials
22 Jul 2022, 18 Oct 2022, 16 March 2023
- LED 9: Environmental, Social and Governance Essentials
14 Jul 2022, 2 Aug 2022, 7 Sept 2022, 25 Oct 2022,
8 Nov 2022, 6 Dec 2022, 10 Jan 2023, 7 Feb 2023,
9 March 2023, 11 April 2023

8. Listed Entity Director Programme (Mandarin) Programme (LEDM) – Core Modules

20 - 21 Oct, 26- 28 Oct 2022

9. Listed Entity Director Programme (Mandarin) Programme (LEDM) – ESG

31 Oct 2022

ADVANCED

12. Business Future Series (BFS)

- BFS3: Operationalising Sustainability for Directors
1 June 2023

13. Masterclasses for Directors (MCD)

- MCD1: The Board in Strategy Formulation
4 Aug 2022
- MCD2: Stakeholder Engagement in the Era of Scrutiny
19 Aug 2022
- MCD3: NRC and Talent Management
12 April 2023

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

- SDP1: The Role of Directors – Duties, Responsibilities & Legal Obligations
4-6 Jan 2023, 3-5 May 2023
- SDP2: Assessing Strategic Performance – The Board-Level View
8-10 Feb 2023, 21-23 Jun 2023
- SDP3: Finance for Directors
27-29 July 2022, 15-17 Mar 2023
- SDP4: Risk and Crisis Management
8-9 Sept 2022
- SDP5: Board Governance and Strategic Corporate Social Responsibility
13-14 Oct 2022
- SDP6: Effective Succession Planning and Compensation Decisions
24-25 Nov 2022

15. SID-INSEAD International Directors Programme (IDP)

- IDP1: Board Fundamentals
27-30 June 2023
- IDP2: Board Dynamics, Efficiency and The Role of Committees
26-28 October 2022
- IDP3: Developing Directors and their Boards,
14-16 December 2022

19. Seminars and Conferences

- Singapore Governance and Transparency Forum 2022
3 Aug 2022
- SID Directors Conference 2022
15 Sept 2022
- Launch of the Board of Directors Survey 2022
11 Nov 2022
- Annual Corporate Governance Roundup 2022
16 Nov 2022
- ACRA-SGX-SID Audit Committee Seminar 2023
11 Jan 2023

FOCUS

16. Board Conversations (BDC)

- Remuneration Chairman Conversation
11 August 2022
- Audit Chairman Conversation
30 August 2022

17. Pit-Stops

Audit Risk Committee Chapter Pit-Stops (ACP)

- Understanding the Emerging Sustainability Reporting
18 Aug 2022
- Climate Risk Reporting
24 Feb 2023
- Strategic Tax Planning in a Complex Business Environment
9 May 2023

Nominating and Remuneration Committee Chapter Pit-Stops (NCP)

- Towards Effective Statutory Board Governance
29 Jul 2022
- Strengthening Board Effectiveness Assessments
7 Feb 2023

18. Current Topics (CTP)

- Managing Cyber Risks in a Post-Pandemic World
27 Jul 2022
- Global Virtual Roundtable "The Talent Landscape: The Role of the Board"
28 Sep 2022
- Global Virtual Roundtable "Stakeholder Engagement"
23 March 2023
- Board Leadership in Sustainability
24 March 2023

20. E-learning Series

- [*Excuse Me, Are You a Director?*](#)
- [*Decoding the Code of Corporate Governance*](#)
- So, You Want To Be A Director

Note: *Online sessions indicated in italics*

CONNECTING AND STRENGTHENING THE ECOSYSTEM

Stakeholders
Networks
Partners

26

STAKEHOLDERS

SID serves to connect members and stakeholders in the governance and directorship ecosystem. It does this by facilitating professional networking and the exchange of ideas, encouraging discourse that shapes policymaking affecting governance. To advance the professionalisation of directorship, SID also serves to curate director and board-related services and resources for its members.

In January 2023, SID established the following Committees to better serve its members.

- Membership Admission
- Networks
- Mentorship
- Board Services

MEMBERS

SID membership grew steadily by 10 per cent over the past year, expanding to 3,640 total members as at 30 June 2023. Women members have increased to 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 individual membership. Individuals may apply to join as either an Ordinary 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.

222 **+** **3,640**
CORPORATE MEMBERS **INDIVIDUAL MEMBERS**

10% INCREASE FROM 2022

2,554 **855** **222** **9**
ORDINARY **ASSOCIATE** **FELLOWS** **HONORARY FELLOWS**

6% **24%** **36%** **34%**
BELOW 40 **AGED 40-49** **AGED 50-59** **60 & ABOVE**

75%   **25%**

NETWORKS



During the reporting period, a total of 22 onboarding, networking and mentorship events were organised, attracting 1,028 registrants. These activities involved professional networking, member events, committee exchanges, focus groups, dialogues, mentorship and board opportunities.

The Membership Admission function serves to approve membership applications, and the Networks function encompasses focus groups and special interest clusters. During the reporting period, two new networks were established, the Art Network and New Directors Network, bringing the total number of focus groups to 10.

- Art Network
- Audit and Risk Committee Chapter
- Digital Network
- Family Business Group
- Golf Network
- New Directors Network
- Nominating and Remuneration Committee Chapter
- NonProfits Network
- Startups Network
- Women Directors Network

Networking Events

The Golf Network helped curate the annual *Golf Tournament* that took place on 9 June 2023. The event was held at the Sentosa Golf Course on a fine and sunny day. Players from the Singapore Golf Association (SGA) were on hand to supervise a putting clinic. During the day, they also challenged

participants with fun activities on Hole 4 (nearest the pin) and Hole 12 (longest drive). In a pre-event informal indoor golf tee-off on 16 March 2023, SGA national players also helped drum up interest in the upcoming tournament. The casual event at the Club House brought together 24 golfing enthusiasts who gained valuable golfing tips from the SGA players, with the assistance of golf-simulator bays.

On 11 November 2022, the Golf Network organised a networking event at the IWS Marina Bay Sands boutique, drawing 26 participants to a private watchmaking session behind the scenes. The event was coordinated with the collaboration of IWC Schaffhausen. The Golf Network exists to bring passion, learning and refined experiences within the world of golf for SID members.



The Art Network is committed to enriching the cultural fabric of the SID community. Its inaugural networking event on 16 November 2022 was held at the *National Gallery Singapore*, in collaboration with Ingram Micro. A curated exhibition of iconic Singapore artist Chua Mia Tee was the draw for

65 art enthusiasts among SID members. This was followed by an evening of art appreciation and networking at the NAFA Campus 1 on 26 April 2023. More than 50 attendees turned up at the event that featured artist Yong Mun Sen and performances by students from the Academy's School of Music.

The New Directors Network was formed in August 2022 and it held its first event on 17 November 2022. The initiative aims to serve as a platform for networking and sharing of individual director journeys to help new and aspiring directors. At a follow-up session on 13 April 2023, the New Directors Network collaborated with the NonProfits Network to hold a session at the *National Volunteer & Philanthropy Centre*. Expert speakers were on hand to offer insights on the roles, responsibilities and liabilities of board members in nonprofit organisations. The New Directors Network is dedicated to empowering directors on nonprofit boards and fostering meaningful connections within the nonprofit space.

A forum on *Cyber Enterprise Risk* was hosted by the Digital Network, in collaboration with Google Cloud Asia Pacific, Mandiant Inc and NCS Group. The event on 13 January 2023 focused on the urgency of having in place a cyber security framework to deal with the rising threat of cyber and data privacy risks, and the importance of board members understanding cyber risk within the boarder context of enterprise risk management. The Digital Network is committed to nurturing a well-informed and cyber resilient community.



The Family Business Group exists to bring together members with a common interest in family businesses. A networking session was held on 29 September 2022 at CornerStone Wines, with a presentation by the third-generation business owner and a guided tour of the cellars. This was followed up by a dialogue with an invited guest on how family businesses can facilitate an optimal leadership

succession. The session on 22 November 2022 explored issues surrounding professionalisation of the family board while safeguarding family values and preserving the family's control over the business.

The Startups Network was formed to foster a culture of learning and networking among professionals, founders, investors and directors in the startup space. On 9 December 2022, the Startups Network organised an online webcast as part of its *Lunch-and-Learn* series on corporate governance in the area of venture capital. Around 40 participants tuned in to learn more about creating an effective board. The next instalment was presented on 17 March 2023, from the perspective of a board member of a startup enterprise.

Chapters

The Nominating and Remuneration Committee Chapter (NRCC) was established to foster collaboration within the NRC community. Its first session on 29 July 2022 was conducted with Yong Yong-I, Chairman of CPF Board and Senior Adviser to the Ministry of Communication and Information as the keynote speaker. Statutory board chairs and directors, including representatives from the Public Service Division, were invited to a fireside chat with Ms Yong at the SBF Center.

On 30 September 2022, the NRCC sought to harness the collective of committee members in shaping future initiatives and kicked off with insights from the SID-Russell Reynolds *Board Pulse Survey*. This was followed up by a networking session on Curating Future-Fluent Board Culture on 17 March 2023 co-hosted by the Center for Creative Leadership (CCL). Participants explored learning points from the *BOLD 3.0* research spearheaded by CCL and involving SID members.

The Audit and Risk Committee Chapter (ARCC) exists to promote collaboration and exchange of knowledge and ideas between members of ARCs. On 18 August 2022, the ARCC, in collaboration with ISCA, invited speakers from Deloitte to speak on the *Sustainability Reporting Landscape in Singapore*. The presentations covered the recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative, Sustainability Accounting Standards Board and International Sustainability Standards Board. A Pit-Stop on *Climate Risk Reporting* was conducted on 24 February 2023, with speakers from CLA Global TS elaborating on the TCFD recommendations.

On 9 May 2023, KPMG hosted participants from the ARCC at a breakfast dialogue that explored strategic board opportunities related to *Strategic Tax Planning* in navigating through an increasingly complex and challenging business environment.

In the ongoing *Chairman's Conversation* series, SID partnered with WTW on the topic of *The Future of the Remuneration Committee* and with Ernst & Young to host a roundtable over lunch on the board and audit committee role in driving sustainability.

Member Activities



Starting from July 2022, SID initiated a series of *Meet & Mingle* sessions to welcome and onboard new members and introduce representatives from the SID Governing Council. At the sessions, new members get to learn more about what SID offers to help uplift the directorship profession and champion good governance, including professional development, networking opportunities, thought leadership resources and board services. The gatherings are held either at the SID Office or an external venue at SmokeHouse@Padang. During the period, five sessions were conducted, with up to 60 members at each event.

Other networking events were organised to bring members together in social surroundings, including dinner at Simply Talad sponsored by Citigold (24 August 2022), a gin distillery tour at the Singapore Distillery (2 December 2022), a whiskey appreciation evening sponsored by Breitling (10 February 2023) and a presentation on the economic outlook by OCBC (15 February 2023).

Committee Exchange

SID Committee Exchanges are designed to engage and appreciate the volunteers who serve on SID's various committees. The first such event took place on 24 August 2022 at the Singapore

Exchange. More than 50 members participated in an interactive platform that facilitated cross-committee collaboration and harnessed the collective expertise and diverse perspectives of committee members to drive impactful initiatives. The SID Blueprint and Workplan for the next three years were presented. At the next session on 9 November 2022, SID organised an appreciation evening to thank volunteers for their contributions. On 1 February 2023, a special *Lo-Hei* edition was organised, in keeping with SID tradition to thank its volunteers

SID Fellows Evening

The 25th anniversary edition of the *SID Fellows Evening* was held on 12 May 2023 at the Raffles Hotel. The programme highlights featured a fireside chat with SID Fellow Ho Kwon Ping (Executive Chairman, Banyan Tree Holdings); a ceremony to acknowledge SID Honorary Fellows – Past Chairmen John Lim and Willie Cheng were present; the presentation of a certificate of appointment as Honorary Fellow to Founding Chairman Chew Heng Ching; and the launch of the fourth volume of *Boardroom Matters*.

It was a night of fellowship and festivities, as the last instalment of the Fellows Evening to recognise the long-standing contributions of SID Fellows and Honorary Fellows was held in 2019. The evening was sponsored by EY Singapore.



SID Fellows Evening 2023 returned with a unique blend of good food, heritage whisky (courtesy of Royal Salute), a live string quartet performance and great company. Fellows and invited guests renewed friendships, made new connections and rallied together to give back to the wider directorship and governance community. Attendees were each presented with a copy of the newly-launched *Boardroom Matters IV*, a collection of 50 articles published in SID's monthly column in *The Business Times*.

MENTORSHIP



The inaugural SID *Mentorship Programme* was launched on 25 March 2022 with 10 proteges-mentees selected from an overwhelming list of more than 190 applicants. These aspiring directors were paired with 10 experienced mentors to guide them in gaining experience, provide counsel and sponsorship towards taking up board opportunities.

On 1 November 2022, SID held an informal gathering at the SID Office for the proteges and mentors, to share their experiences and personal learning journeys during the eight months of mentorship. The participating proteges-mentees are active contributors in the SID Mentorship Committee.

BOARD APPOINTMENT SERVICES

In September 2022, SID's Board Appointment Services was expanded to include a *Board Listing* service to complement the *Board Match* option for board search opportunities. The Board Listing service allows companies to post board opportunities on SID's website; and members are alerted through email and can apply directly to the organisation. For Board Matching, SID shortlists the candidates according to the organisation's requirements. These services connect boards to the extensive directory of member directors on SID's database. SID members comprise directors and professionals in listed companies, private enterprises, nonprofit organisations and venture capital firms.



PARTNERS

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

- 100 Women in Finance
- 100 Women in Tech
- ACCA Singapore
- Accenture
- Accounting and Corporate Regulatory Authority
- Action Community for Entrepreneurship
- Allen & Gledhill
- Akzo Nobel
- AI Singapore
- American Chamber of Commerce
- ANZ Bank
- Aon Singapore
- Asia Pacific Exchange
- Asia Pacific Real Assets Association
- Asian Corporate Governance Association
- Atos Wellness
- Australian Chamber of Commerce, Singapore
- Azeus System (Convene)
- Bain & Company
- Bamboo Code
- BDO
- BoardAgender
- BoardRoom
- Boustead
- Breitling
- Brunei Institute of Leadership & Islamic Finance
- Canadian Chamber of Commerce in Singapore
- CapitaLand Limited
- Caux Round Table for Moral Capitalism
- Center for Creative Leadership
- Center for Leadership and Cultural Intelligence
- Centre for Governance and Sustainability
- Centre for Non-Profit Leadership
- CFA Society Singapore
- Chang Beer
- Charity Council
- Chartered Accountants Australia and New Zealand
- Chartered Secretaries Institute of Singapore
- Citigate Dewe Rogerson Singapore
- Citigold
- City Developments Limited
- CLA Global TS Holding (formerly Nexia TS)
- Climate Governance Initiative
- Council for Board Diversity
- CPA Australia
- Credit Suisse AG
- Criticaleye
- Curtin Education Centre
- DBS Bank
- Dedoco
- Deloitte
- Del Monte Asia Pacific
- Deloitte & Touche
- Diligent
- Disruptive Leadership Institute
- Drew & Napier
- Egon Zehnder
- Elixir Advisory
- Endowus
- Enterprise Singapore
- ERM
- Ernst & Young
- Esseplere - 225Smokehouse
- FairPrice Foundation
- Far East Hospitality Trust
- Frasers Property
- F&N Group
- Gallup
- Global Network of Director Institutes
- Google Cloud Asia Pacific
- Grab for Business
- Handshakes
- Harry Elias
- Heidrick & Struggles
- HP Enterprise
- Huawei
- Human Capital Leadership Institute
- Infinitus Law Corporation
- Infocomm Media Development Authority
- Ingram Micro
- INSEAD
- Insead Club of Singapore
- Institute of Corporate Directors Malaysia
- Institute of Corporate Directors Philippines
- Institute for Human Resource Professionals
- Institute of Internal Auditors Singapore
- Institute of Public Relations Singapore
- Institute of Singapore Chartered Accountants
- Institute of Valuers and Appraisers
- Intellectual Property Office of Singapore
- IWC Schaffhausen
- James Cook University
- Kah Hong Pte Ltd (Khong Guan)
- Kearney
- Keppel Corporation Limited
- Korn Ferry

- KPMG
- Latin American Chamber of Commerce, Singapore
- Lee & Lee
- Lion Global Investors
- Lumi
- Malaysian Alliance of Corporate Directors
- Mandiant
- McKinsey & Company
- Mercer (Singapore)
- Ministry of Culture, Community and Youth
- Ministry of Manpower
- Minority Shareholders Watchgroup (Malaysia)
- Molton Brown/Kao Singapore
- Morgan Lewis Stamford
- Motion Art Space
- Myanmar Institute of Directors Association
- Nanyang Academy of Fine Arts
- Nanyang Business School
- Nanyang Technological University
- Nasdaq
- National Council of Social Service
- National Gallery Singapore
- National Silver Academy
- National University of Singapore
- National Volunteer & Philanthropy Centre
- NCS
- Netlink NBN Management
- NTUC Enterprise
- NUS Business School
- NUS Enterprise
- NUS Yong Loo Lin School of Medicine
- Nutrition Asia Group
- OCBC Bank
- Opal Lawyers
- Parkroyal Collection
- Pernod Ricard
- Pixel
- Precepts Trustee
- PricewaterhouseCoopers (PwC)
- PSA Corporation
- Rajah & Tann Singapore
- REIT Association of Singapore
- RHT
- RSM Risk Advisory
- Russell Reynolds Associates
- Savills
- Scent by Six
- SEA Group
- Securities Investors Association (Singapore)
- SG Her Empowerment (SHE)
- SGIInnovate
- SGListCos
- SGTech
- Silverlake Axis
- Singapore Accountancy Commission
- Singapore Airlines
- Singapore Business Federation
- Singapore Computer Society
- Singapore Corporate Counsel Association
- Singapore Exchange
- Singapore Fund Directors Association
- Singapore Golf Association
- Singapore Hotel Association
- Singapore Human Resource Institute
- Singapore Institute of Technology
- Singapore International Chamber of Commerce
- Singapore Management University (Executive Development)
- Singapore National Co-operative Federation
- Singapore National Employers Federation
- Singapore Police Force
- Singapore Pools
- Singapore University of Social Sciences
- Singapore Telecommunications
- Social Service Institute
- Spencer Stuart Singapore
- SPH Media
- Stream Global
- Teneo
- Thai Institute of Directors
- The Law Society of Singapore
- Tricor
- UBS Global Wealth Management
- United Overseas Bank
- Usha Menon Management Consultancy
- Vertex
- Vietnam Institute of Directors
- Willis Towers Watson
- WongPartnership
- Workplace Safety and Health Council

PEOPLE

Governing Council
Committees
Executive Team

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GOVERNING COUNCIL



WONG SU-YEN, FSID | CHAIR

Ms Wong Su-Yen is Chairperson of the Singapore Institute of Directors and she serves on the Boards of several listed companies, family businesses, high growth start-ups, and government-linked organisations in Asia and North America. She chairs or is a member of various Nominating, Remuneration and Audit Committees, and she brings experience in business strategy, human capital development and organisation transformation. She is Lead Independent Director at Yoma Strategic Holdings, and a Board Director at First Resources, CSE Global, and IMDA. She is an Adjunct Professor of Leadership at the National University of Singapore Business School, and an active member of the Young Presidents' Organization and WomenCorporateDirectors.



YEOH OON JIN, FSID | VICE-CHAIR

Mr Yeoh Oon Jin was the Executive Chairman of PwC Singapore before his retirement following a 38-year career with PwC. He serves as the Chairman of Singapore Land Authority, and is the Vice Chairman of Singapore Business Federation. He also serves as a board member and audit committee Chairman of Singapore Exchange, Singapore Airlines and Trust Bank Singapore. Mr Yeoh is a member of the Corporate Governance Advisory Committee set up by the Monetary Authority of Singapore. He is the Vice Chairman of the Singapore Institute of Directors and a past Council Member of Singapore Institute of International Affairs and the Institute of Singapore Chartered Accountants. Mr Yeoh is also a board member and audit committee chairman of Kidney Dialysis Foundation, and serves on the board of governors for the Lien Foundation.



ADRIAN CHAN, FSID | VICE-CHAIR

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.



MAX LOH KHUM WHAI, FSID | TREASURER

Mr Max Loh was the EY Managing Partner for ASEAN, Singapore and Brunei till his retirement in July 2022. He led and managed the EY ASEAN, Singapore and Brunei business and operations, providing strategic leadership on market and people development. With years of audit and business advisory experience, he has expertise in assurance, financial reporting, internal control reviews, corporate finance, strategic planning, reorganization, risk management and business transformation projects for corporate and government concerns as part of their globalization and transformation efforts. Currently, Loh is the Chairman of the Competition & Consumer Commission of Singapore as well as a Board member and Audit Committee Chair of Enterprise Singapore, Building & Construction Authority and SPH Media Holdings. He also serves in the capacity of Chairman of ISCA Cares (an IPC) and the Fair Tenancy Industry Committee, Council member of the Singapore Institute of Directors and CPA Australia as well as Member of the External Review Panel on Quality Assurance for Universities.



JUSTIN ANG, MSID | MEMBER

Mr Justin Ang is Assistant Chief Executive at Infocomm Media Development Authority (IMDA) responsible for Media, Innovation, Communications & Marketing. In this role, he establishes strategic partnerships with key technology and media players as well as government agencies to grow Singapore's infocomm and media ecosystem and capabilities. He is also responsible for developing and implementing strategies to drive innovation and strengthen IMDA's strategic communications positioning. He was previously Deputy Group Chief Commercial Officer at True Corporation in Thailand, and also spent a number of years as Head and Vice President of Product at StarHub as well as Apple's Head of Carrier Strategy and Business Development for SEA & South Asia.



JUNIE FOO, FSID | MEMBER

Ms Junie Foo is President of the Singapore Council of Women's Organisations and co-founder of BoardAgender. Ms Foo was the first non-Japanese and the first female in the management of Corporate Banking Division, Asia Oceania in a Japanese financial institution. She was also CEO of Methodist Welfare Services, a charitable organisation in Singapore that serves close to 10,000 beneficiaries. She is the first female chairperson of the Singapore Kindness Movement and a founding board member of SG Her Empowerment. Ms Foo is a member of the Council for Board Diversity and an advisor to iGlobe Partners.



PHILIP FORREST, AM, FSID | 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. In June 2022 he was appointed a Member (AM) of the Order of Australia within Australia's honours system.



SHAI GANU, FSID | MEMBER

Mr Shai Ganu is the global leader of the Executive Compensation and Board Advisory business at WTW. He leads a team of over 500 consultants across 40 countries, who advise clients on issues related to board and executive compensation, board effectiveness, ESG and sustainability strategies, and human capital governance. He has extensive experience working with boards, remuneration committees, nomination committees and sustainability committees of more than 100 leading companies across the region. Mr Ganu is an independent director on the boards of leading companies and not-for-profit organisations. He is a member of the global governing board of Climate Governance Initiative, a co-founding member of the Singapore chapter and a member of the World Economic Forum's Climate Governance community of experts. He is the chair of the ESG committee at Singapore Institute of Directors.



PAULINE GOH, FSID | 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. Previously CEO of CBRE Southeast Asia and now Chairman since 2019, Ms Goh has been responsible for steering the growth of the Singapore and Southeast Asia business, overseeing operations across the region. She also serves as an Independent Director in an SGX-listed company. A strong believer of social and philanthropic causes, she volunteers in and is director of several charities and non-profit organizations including a private philanthropic organisation.



THERESA GOH, FSIID | MEMBER

Ms Theresa Goh is the Managing Founder of 360 Dynamics. She was appointed Chair of the Charity Council in March 2023. She is a Governing Council member of the Singapore Institute of Directors and spearheaded its nonprofit strategy. Ms Goh also serves on the boards of Agency for Integrated Care and National Council of Social Service. She is the immediate past Chair of SATA Commhealth and the Centre for Non-Profit Leadership. Ms Goh is the author of *Leading for Good* (2021), a book that guides leaders to be more effective through a deep understanding of self, purpose and ecosystems.



HOWIE LAU, MSID | MEMBER

Mr Howie Lau is Managing Director of Corporate Development and Partnerships for NCS Group, with oversight of marketing, communications, partnerships, M&A, innovation centres, 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.



RYAN LIM, MSID | MEMBER

Mr Ryan Lim is the Founding Partner of private think-tank QED. With over 20 years of digital leadership, he provides strategic counsel, thought leadership and advisory to C-suites on boardroom matters. Mr Lim is Chairman of 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 also develops courses for leading tertiary institutions and is a lecturer of the Master of Mass Communication (MMC) programme at Nanyang Technological University. Mr Lim was previously on the board of Infocomm Media Development Authority, and was conferred the SkillsFuture Fellowship by the President of Singapore in 2018.



KAREN LOON, MSID | MEMBER

Ms Karen Loon is a Non-Executive Director with over 30 years of experience working with local, regional and multinational organisations in Australia and Singapore. A former partner of PwC Singapore, she has worked with corporate boards throughout her professional career and has been an independent director or committee member of various corporates, professional organisations or not-for-profits for over 20 years. She is an independent director, audit committee Chair and risk committee member of Bank Pictet & Cie (Asia). Ms Loon is a Governing Council member of Singapore Institute of Directors, past Chair of Chartered Accountants Australia and New Zealand Singapore Council, and former board member and Treasurer of INSEAD Directors Network.



NG WAI KING, FSIID | MEMBER

Mr Ng Wai King is the Chairman and 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 merger of the offshore marine businesses of Keppel and SembMarine; the 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. Mr Ng also serves as a director on the Monetary Authority of Singapore, National University Board of Trustees, Singapore Institute of Legal Education and Wah Hin & Company.



NEIL PAREKH, MSID | MEMBER

Mr Neil Parekh is a Partner and Head of Asia & Australia for Tikehau Capital. He also serves as the CEO of Pegasus Asia – listed on the SGX. Mr Parekh previously served as General Manager, Asia at National Australia Bank. His other appointments include a board seat on Elevandi (formed by the Monetary Authority of Singapore); Chairman of the Singapore Indian Chamber of Commerce and Industry; and member of the Investment Committee for Singapore Indian Development Association. In August 2023, Mr Parekh was selected to be a Nominated Member of Parliament in Singapore. Mr Parekh is a former member of the Governing Council of the Association of Banks, as well as board director of Nautilus Insurance and TiE Singapore.



POH MUI HOON, FSID | MEMBER

Ms Poh Mui Hoon is a Co-founder and CEO of foodtech startup, Esseplare. A CEO for many years, she has broad execution experience across various businesses. She chairs the SID Board Services Committee. Ms Poh serves on the board of Singapore Eye Research Institute. She previously chaired the audit and finance committee at Sistic.com, the technology advisory panel of Singapore Pools and the digital committee of SATA CommHealth. She is a board member of London-based Criticaleye and NTUitive's investment committee for strategic research innovation. Ms Poh was conferred the Distinguished Alumni Achievement Award by the Institute of Systems Science, NUS in 2011 and is a Fellow of Singapore Institute of Directors and Singapore Computer Society. She was selected as one of the SG100 Women in Tech for 2023.



JOE POON, MSID | MEMBER

Mr Joe Keen Poon has a proven track record in leading companies such as Kaplan, Surbana Jurong and Microsoft. He has successfully led organisations, from launching new ventures, through M&As, to unlocking value via large turnarounds in Asia. He was President of Kaplan in Singapore, responsible for driving business growth and development, and oversight of strategic direction and operations. Prior to that, he steered Surbana Jurong to fulfil its mission of building cities and shaping lives by delivering world leading smart city solutions, including the Smart City in a Box Integrated asset monitoring and incident management platform. He sits on the board of Alpha-Dx as Chairman of the Remuneration Committee and member of the Audit Committee.



JASPAL SINGH, MSID | 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 Director of Budget and subsequently Deputy Secretary of the Finance and Transport Ministries. He serves on a number of boards, including the Competition and Consumer Commission of Singapore. He is also Singapore's High Commissioner (Non-Resident) to the Republic of Rwanda.



TAN BOON GIN, FSID | 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

Volunteers are an integral part of the institute's work as they support SID in achieving its mission and goals. Over 140 volunteers serve in SID Committees that are grouped into the following clusters: Infrastructure, Member Experience, Ecosystems and Thought Leadership.

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 the effort, time and resources of dedicated professionals, to complement the efforts of the existing council members and the Executive Team.

Through a structured volunteer nomination and appointment process, SID is able to open up opportunities for members to play an active role in SID's mission. By actively engaging with volunteers,

SID is able to benefit from the volunteers' goodwill and contributions, which amplify and multiply SID's impact on the wider directorship and governance ecosystem. At the same time, SID is able to build a community among these members, providing them with a more enriching experience with SID.

Some of the committees target specific outcomes and areas of interest, such as the Annual Conference committee and the Singapore Corporate Awards Committee. Others highlight emerging trends, such as the focus on material environment, social and governance factors, with the increased focus on sustainability.

During the reporting period, SID committees have spearheaded initiatives to build stronger bonds with the directorship community and beyond.

SID is deeply appreciative of the pro-bono work by its committee members.



INFRASTRUCTURE

People, processes and policies

Comprising the key committees that make up the core infrastructure of the SID organisational framework, this cluster oversees the day-to-day operations of the Executive team. The Executive Committee comprises the Chair and Vice-Chairs as well as Treasurer and Chair of the Audit and Risk Management Committee, together with lead representatives of key SID initiatives.

EXECUTIVE COMMITTEE

Wong Su-Yen (Chair)
Adrian Chan
Philip Forrest
Howie Lau
Max Loh
Karen Loon
Yeoh Oon Jin

FINANCE COMMITTEE

Max Loh (Chair)
Chua How Khiong
Kok Cheang-Hung
Catherine Lee
Shalinder Taneja

AUDIT & RISK MANAGEMENT COMMITTEE

Karen Loon (Chair)
Lily Low
Srinivasan Venkita Padmanabhan
Soh Kok Leong

NOMINATING & GOVERNANCE COMMITTEE

Wong Su-Yen (Chair)
Yeoh Oon Jin
Adrian Chan
Tan Boon Gin

DIGITAL COMMUNICATION & CONTENT COMMITTEE

Ryan Lim (Chair)
Jennifer Alejandro
Roshini Bakshi
Foo Siew Ting
Lin Suling
Jacqueline Miranda
Lyn Rosmarin
Margaret Rumpf
Clarence Ti Boon Wee
Yau Siew Choi

THOUGHT LEADERSHIP

Advancing thought leadership and advocacy

This cluster oversees the advocacy function of SID as well as its research and thought leadership resources. The Advocacy and Policy Committee consolidates the SID response to media queries, public consultations and other public relations, and the ESG (Environmental, Social and Governance) Committee leads SID efforts in the ESG space. 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 key highlights, overseen by the Reports Committee. Other research initiatives are overseen by the Research and Insights Committee. The Boardroom Matters Committee and the Bulletin Committee are separately responsible for the thought leadership output by SID.

ADVOCACY & POLICY COMMITTEE

Adrian Chan (Chair)
Ben Chester Cheong
Alvin Chiang
Richard Hartung
Eugene Kang Soon Lee
Ritesh Maheshwari
Na Boon Chong
Tea Wei Li
Terry Wee

BOARDROOM MATTERS COMMITTEE

Adrian Chan (Chair)

Editorial Review

Willie Cheng
Gerard Tan

Technical Review

Ng Siew Quan
Tan Boon Gin
Annabelle Yip

CORPORATE GOVERNANCE BENCHMARKS COMMITTEE

Adrian Chan (Chair)
John Lim (Co-Chair)

REPORTS COMMITTEE

Ng Wai King (Chair)
Adrian Chan
David Chew
Ho Yew Kee
June Sim
Bernice Tan
Víctor Yeo
Annabelle Yip

BULLETIN COMMITTEE

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

RESEARCH & INSIGHTS COMMITTEE

Yeoh Oon Jin (Chair)
Beh Siew Kim
Chiang Joon Arn
Eugene Kang Soon Lee
Ann-Maree Moodie
Na Boon Chong
Edwin Tay
David Toh

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Shai Ganu (Chair)
Esther An
Bong Yap Kim
Jessica Cheam
Abigail Ng
Rajeev Peshawaria
Ramakrishna Seeram
Michael Tang
Geoffrey Yeo
Shinbo Won
Franziska Zimmermann

MEMBER EXPERIENCE

Building capabilities and competencies

This cluster oversees the activities and programmes that SID offers to its members and the wider directorship community. The Accreditation Committee works closely with the Professional Development Committee to review and update the training and development curriculum that focuses on building competencies and capabilities. The Networks Committee seeks to enhance the membership experience through community building activities and the individuals Networks, of which the Audit and Risk Committee Chapter and Nominating and Remuneration Committee Chapter are key pillars. The Annual Conference Committee drives SID's flagship Directors Conference.

ANNUAL CONFERENCE COMMITTEE

Justin Ang (Chair)
Nellie Tan (Co-Chair)
Roshini Bakshi
Avan Chan
Robert Chew
Rajesh Chhabara
Philip Forrest
Lee Suan Hiang
Caroline Leong
Ann-Maree Moodie
Dileep Nair
Unmish Parthasarathi

MENTORSHIP COMMITTEE

Junie Foo (Chair)
Foo Chek Wee
Frank Koo
Lam Chee Weng
Leona Lee Ping
Karen Leong
Raul Paolo Miranda
Ong Geok Chwee
Unmish Parthasarathi
Dhirendra Shantilal
Alex Tham
Terrence Yong

PROFESSIONAL DEVELOPMENT COMMITTEE

Joe Poon (Chair)
El'fred Boo Hian Yong
Chiang Joon Arn
Bill Chua Teck Huat
Sam Gibbins
Abdul Jabbar Bin Karam Din
Lu Ling Ling
Bernard Lui
Paul Stanley Monk
Stephen Phua Lye Huat
Eugene Seah Hsiu Min
Daniel Soh
Allen Tan

ACCREDITATION COMMITTEE

Philip Forrest (Chair)
Fermin Diez (Co-Chair)
El'fred Boo Hian Yong
Ben Chester Cheong
Chong Ee Rong
Bill Chua Teck Huat
Bernard Lui
Ann-Maree Moodie

NETWORKS COMMITTEE

Howie Lau (Chair)
Han Chung Heng
Yeo Teck Guan

Chairs/Co-Chairs of Networks

Elaine Beh
Reza Behnam
Angelena Cala
Francis Choo
Ken Chua
Marleen Dieleman
Richard Eu
Kitson Leonard Lee
Elaine Liew
Unmish Parthasarathi
Madanjit Singh
Tony Zameczkowski

AUDIT & RISK COMMITTEE CHAPTER

Max Loh (Chair)
Bong Yap Kim
Lam Chee Weng
June Sim

NOMINATING & REMUNERATION COMMITTEE CHAPTER

Theresa Goh (Chair)
Alvin Chiang
Karen Loon
Jon Robinson
Supriya Sen
Tan Kok Heng

MEMBERSHIP ADMISSION COMMITTEE

Wong Su-Yen (Chair)
Adrian Chan
Philip Forrest
Howie Lau
Max Loh
Karen Loon
Yeoh Oon Jin

ECOSYSTEMS

Connecting and strengthening the ecosystems

Adopting a broad-based ecosystem approach, this cluster oversees the efforts by SID to develop meaningful connections within the wider directorship community. The International Relations Committee focuses on building regional and international links with other institutes of directors and the Corporate Relations Committee guides SID on its positioning with regards to the corporate landscape. The Board Services Committee supports the directorship journey through board listing and placement services by leveraging on its ecosystem of members and partners. And the Singapore Corporate Awards Committee seeks to recognise and reinforce the notion that good corporate governance underpins strong corporate performance.

25TH ANNIVERSARY STEERING COMMITTEE

Wong Su-Yen (Co-Chair)
Yeoh Oon Jin (Co-Chair)
Willie Cheng
Robert Chew
Chong Ee Rong
Gerard Ee
Aneirin Flynn
John Lim
Simon Tay

INTERNATIONAL RELATIONS COMMITTEE

Jaspal Singh (Chair)
Ani Dinasan
Philip Forrest
Sreeram Iyer
Ralf Schmidt
Sanjoy Sen
Oscar Wezenbeek
Mark White

CORPORATE RELATIONS COMMITTEE

Neil Parekh (Chair)
Michael Aw
Mabel Bolisay
Bradley Fraser
Richard Hartung
Alan Jones
Benedict Lim
Michelle Quek
Charles Tee
Joel Teo
Mark White
Jonathan Zhang
Natasha Zhao

BOARD SERVICES COMMITTEE

Poh Mui Hoon (Chair)
Kelly Chan
Elaine Liew
KK Pan
Mark Tan
Rebekah Woo Pei Wei
Robin Yang

SINGAPORE CORPORATE AWARDS STEERING COMMITTEE

Wong Su-Yen (Co-Chair) SID
Chen Huifen (Co-Chair) BT
Judy Ng (Co-Chair) ISCA

EXECUTIVE TEAM

MEMBERSHIP AND BOARD SERVICES



Terence Quek,
BBM, MSID
CEO



Edwin Lee
Deputy CEO



Ryan Leow
Vice President,
Membership and
Board Services



Calis Cheah
Deputy-Head,
Membership Services



Vidya Ramnani
Deputy-Head,
Membership and
Board Services

ACCREDITATION AND PROFESSIONAL DEVELOPMENT



Keith Qian
Vice President,
Accreditation and
Professional Development



Pamela Yap
Head,
Learning and
Development



Wayne Ho
Programme Lead,
Learning and
Development



Felicia Foo
Programme Lead,
Learning and
Development

EVENTS AND ENGAGEMENT



Chia Yi Hui
Deputy-Head,
Events and
Engagement



Florence Lum
Deputy-Head,
Events and
Engagement



Logambigai Thanabal
Executive,
Events and
Engagement



Yang Wai Wai
Vice President,
Thought Leadership
and Communications



Haryana Jaafar
Lead,
Webmaster and
Graphic Designer

FINANCE AND IT



Cynthia Leong
Head,
Finance



Sri Rajeswari
Senior Executive,
Finance



Thilagavathy Nagaraja
Executive,
Finance and Admin



John Leong
Senior Executive,
IT

CORPORATE GOVERNANCE REPORT

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CORPORATE GOVERNANCE REPORT

(For the period 1 July 2022 to 30 June 2023)

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

Towards this end, SID developed an SID Code of Governance (SID Code) in 2013 that recognises 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 19 members, of whom 16 are elected and three 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 25 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 Governance 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 19 Council members covers the following dimensions:

- Nine members (47.3 per cent) are practising directors (they are non-executives who function mainly as independent directors).
- Eight members (42.1 per cent) are from the major professions (legal, public accounting, investor relations/PR, search/HR) with not more than three from each profession.
- The rest are executives (as well as directors) from a variety of industry backgrounds including government, banking, technology, property and retail.
- Six members (31.5 per cent) are female.
- Five members (26.3 per cent) are from ethnic minorities (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 2022, four Council members were elected/re-elected, while one Council member stepped down at the end of his term. Three Council members were subsequently co-opted into the Council after the AGM. At the AGM of October 2023, at least seven 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 2023, a total of 140 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 and Risk Management Committee
2. Digital Communication and Content Committee
3. Executive Committee
4. Finance Committee
5. Nominating and Governance Committee

Thought Leadership

1. Advocacy and Policy Committee
2. Boardroom Matters Committee
3. Bulletin Committee
4. Corporate Governance Benchmarks Committee
5. Environmental, Social and Governance Committee
6. Reports Committee
7. Research and Insights Committee

Ecosystems

1. 25th Anniversary Steering Committee
2. Board Services Committee
3. Corporate Relations Committee
4. International Relations Committee
5. Singapore Corporate Awards Steering Committee

Member Experience

1. Annual Conference Committee
2. Accreditation Committee
3. Audit and Risk Committee Chapter
4. Membership Admission Committee
5. Mentorship Committee
6. Networks Committee
7. Nominating and Remuneration Committee Chapter
8. Professional Development 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 140 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 19, headed by the Chief Executive Officer.

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 Chief Executive Officer 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.

From 20 June 2023, all SID Council, Exco and Committee meetings will proceed with a reminder for all members to declare if there is a conflict of interest. Should conflicts of interest arise during 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. When necessary, votes of approval via email are solicited (e.g. when there is no quorum, or when

the meeting agenda has to be curtailed due to time limit).

Council meetings for the year have generally been well attended:

Table 1. Attendance at Council Meetings
Council Meetings

Name of Director	Attended	Held ²
Wong Su-Yen	6	6
Yeoh Oon Jin	6	6
Adrian Chan Pengee	4	6
Max Loh Khum Whai	5	6
Justin Ang	3	6
Junie Foo Kwee Joen	3	6
Philip William Forrest	6	6
Ganu Shailesh Anand	5	6
Pauline Goh	6	6
Theresa Goh Cheng Keow	3	6
Howie Lau How Sin	5	6
Ryan Lim Hoe Meng	6	6
Karen Loon	6	6
Ng Wai King	3	6
Parekh Nimil Rajnikant	5	6
Poh Mui Hoon	6	6
Poon Joe Keen	5	6
Jaspal Singh	5	6
Tan Boon Gin	4	6

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 Chief Executive Officer conducts an orientation session on SID for all new Council members.

Council Evaluation

The Nominating and Governance Committee conducts a self-evaluation survey of the Council. A survey was done in 2023 and the findings will be reviewed at the upcoming Council retreat scheduled for October 2023.

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 18 November 2022 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 Chief Executive Officer is

made by the Executive Committee. All other hires are done by the Chief Executive Officer, 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 Chief Executive Officer. The appraisal of the Chief Executive Officer is conducted by the Chair.

Annual staff bonuses and increments are based on individual and organisation performance.

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 (with 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 endorsement by the Executive Committee. This is submitted to the Council for approval. As a not-for-profit organisation, the guidance from 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 Treasurer before submission to the Executive Committee and Council at their respective meetings. Finance Committee and Audit and Risk Management Committee also review the financial reports at their meetings. Financial

reports provide an analysis of actuals against budgets and the previous year.

Audit and Risk Management

The Audit and Risk Management Committee (ARMC) reviews the annual financial statements of SID at its meetings and recommends them for adoption by the Council. It also oversees SID's risk management and internal control processes, internal audit function and external audit. The ARMC receives, reviews and follows up on the findings of the internal and external auditors, which usually includes a management letter that sets out the areas for improvement in internal controls.

The external auditor of SID is BDO LLP. Their year-end audit findings were presented at a combined ARMC and Finance Committee meeting. The internal auditor of SID is Deloitte. As part of a five-year internal audit plan, Deloitte audited SID's membership and events processes and presented their findings to ARMC in March 2023. No significant concerns were raised by the internal and external auditors in 2023.

Fundraising

Apart from membership fees and revenue from its professional development 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, the events returned to fully in-person mode after the disruption to group-based activities caused by the global pandemic. Corporate sponsors are appropriately recognised in 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. SID has revamped its backend IT system and website. To mark its 25th anniversary, it has commissioned the design of a refreshed corporate logo and collaterals for an updated image.

SID's Annual Report is formatted to provide information similar to that 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. A gala dinner was held in September 2022 to recognise exemplary corporate governance in companies, boards and individuals.

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 maintains 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 Policy, and Chief Executive Officer 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, BTOline, 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 monthly newsletters that highlight SID activities, events and thought leadership, as well as weekly and ad-hoc circulars to its members which set out the upcoming professional development and other event and course offerings.

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

Networking member events are held on a regular basis, to welcome new members, facilitate networking and acknowledge our volunteers.

SID's activities, while generally open to the corporate community, are usually offered to members at a discount when a fee is charged. This year, a total of four complimentary courses (Current Event Topics) were made to members on a complimentary basis.

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

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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 2023.

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 58 to 79 are properly drawn up in accordance with the provisions of the Companies Act 1967 (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 2023 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)
Yeoh Oon Jin	(Vice-Chair) Appointed on 16 November 2022
Adrian Chan Pengee	(Vice-Chair)
Max Loh Khum Whai	(Treasurer)
Junie Foo Kwee Joen	
Philip William Forrest	
Pauline Goh	
Theresa Goh Cheng Keow	
Howie Lau How Sin	
Ng Wai King	
Parekh Nimil Rajnikant	
Poh Mui Hoon	
Jaspal Singh	
Tan Boon Gin	
Ganu Shailesh Anand	
Ryan Lim Hoe Meng	
Poon Joe Keen	
Karen Denise Loon	
Justin Ang Keng Tiong	

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.

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.

DIRECTORS' STATEMENT

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

Max Loh Khum Whai
Director

Singapore
21 September 2023

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 58 to 80, which comprise the statement of financial position as at 30 June 2023, 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 1967 (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 2023 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.

Report on the Audit of the Financial Statements (Continued)

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 TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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
21 September 2023

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	7,196,506	7,149,584
Trade receivables	7	258,180	363,315
Other receivables and prepayments	8	404,093	156,346
Total current assets		<u>7,858,779</u>	<u>7,669,245</u>
Non-current assets			
Plant and equipment	9	54,124	110,856
Intangible assets	10	59,247	43,147
Right-of-use asset	11	978,800	314,163
Total non-current assets		<u>1,092,171</u>	<u>468,166</u>
Total assets		<u><u>8,950,950</u></u>	<u><u>8,137,411</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Entrance and subscriptions fee received in advance	12	815,993	765,878
Course fees received in advance	13	588,407	523,767
Other payables	14	770,154	773,460
Lease liabilities	15	254,738	232,226
Income tax payables		40,908	80,998
Total current liabilities		<u>2,470,200</u>	<u>2,376,329</u>
Non-current liabilities			
Entrance and subscriptions fee received in advance	12	632,425	812,535
Lease liabilities	15	757,384	98,697
Total non-current liabilities		<u>1,389,809</u>	<u>911,232</u>
Total liabilities		<u>3,860,009</u>	<u>3,287,561</u>
Reserves			
Accumulated surplus		<u>5,090,941</u>	<u>4,849,850</u>
Total liabilities and equity		<u><u>8,950,950</u></u>	<u><u>8,137,411</u></u>

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

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	16	3,900,352	3,233,253
Other operating income	17	299,043	162,761
Course, seminar and golf tournament expenses		(469,630)	(267,863)
Staff costs		(2,599,622)	(1,864,222)
Depreciation and amortisation expense:			
- Plant and equipment	9	(75,426)	(75,115)
- Right-of-use asset	11	(239,758)	(221,761)
- Amortisation of intangibles	10	(23,606)	(7,032)
Other operating expenses	18	(491,850)	(368,792)
Interest expense	15	<u>(19,423)</u>	<u>(12,685)</u>
Surplus before income tax		280,080	578,544
Income tax expense	19	<u>(38,989)</u>	<u>(78,898)</u>
Surplus for the financial year, representing total comprehensive income for the financial year	20	<u>241,091</u>	<u>499,646</u>

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

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Accumulated surplus \$
Balance at 1 July 2021	4,350,204
Total comprehensive income for the financial year	<u>499,646</u>
Balance at 30 June 2022	4,849,850
Total comprehensive income for the financial year	<u>241,091</u>
Balance at 30 June 2023	<u>5,090,941</u>

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

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Operating activities			
Surplus before income tax		280,080	578,544
Adjustments for:			
Depreciation expense			
- Plant and equipment	9	75,426	75,115
- Right-of-use asset	11	239,758	221,761
- Amortisation of intangibles	10	23,606	7,032
Interest income	17	(129,319)	(20,913)
Interest expense	15	19,423	12,685
Plant and equipment written off	9	-	10
Operating cash flows before movements in working capital		508,974	874,234
Changes in working capital:			
Trade receivables		105,135	(163,547)
Other receivables and prepayments		(247,747)	54,003
Entrance and subscriptions fee received in advance		(129,995)	238,579
Course fees received in advance		64,640	250,536
Other payables		(3,306)	(208,787)
Cash from operations		297,701	1,045,018
Income tax paid		(79,079)	(92,532)
Net cash generated from operating activities		218,622	952,486
Investing activities			
Interest received	17	129,319	20,913
Purchase of plant and equipment	9	(18,694)	(23,452)
Additions to intangible asset	10	(39,706)	(44,961)
Net cash generated from/(used in) investing activities		70,919	(47,500)
Financing activity			
Repayments of principal and interest of lease liabilities, representing net cash used in financing activity	15	(242,619)	(237,146)
Net increase in cash and cash equivalents		46,922	667,840
Cash and cash equivalents at beginning of financial year		7,149,584	6,481,744
Cash and cash equivalents at end of financial year	6	7,196,506	7,149,584

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

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

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 2023, the Company has a total of 3,640 members (2022: 3,302).

The financial statements of the Company for the year ended 30 June 2023 were authorised for issue by the Board of Directors on 21 September 2023.

2. Basis of preparation

Basis of accounting

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs"). 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.

2. Basis of preparation (Continued)

Basis of accounting (Continued)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2022

The standards, amendments to standards, and interpretations, issued by Accounting and Corporate Regulatory Authority (“ACRA”) 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 ACRA 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.

3. Significant accounting policies (Continued)

3.1 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost (Continued)

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 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.

3. Significant accounting policies (Continued)

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 a 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%

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.

3. Significant accounting policies (Continued)

3.4 Intangible assets

Website development initially recognised at cost includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the development for its intended use. Direct expenditure which enhances or extends the performance of website development beyond its specifications, and which can be reliably measured is added to the original cost of the website development. Costs associated with maintaining website development are recognised as an expense as incurred.

Website developments are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

3.5 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.

3.6 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.

3. Significant accounting policies (Continued)

3.6 Leases (Continued)

As lessee (Continued)

Initial measurement (Continued)

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.

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.

3. Significant accounting policies (Continued)

3.6 Leases (Continued)

As lessee (Continued)

Subsequent measurement (Continued)

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.

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.

3.7 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 goods 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.

3. Significant accounting policies (Continued)

3.7 Revenue recognition (Continued)

Entrance and subscription fees

Revenue from entrance fees are recognised over the average expected period of membership 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.

3.8 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.

3.9 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.

3.10 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.

3. Significant accounting policies (Continued)

3.10 Income tax (Continued)

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.

3.11 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.

4. Financial instruments, financial risks and capital risks management

4.1 Categories of financial instruments

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents	7,196,506	7,149,584
Trade receivables	258,180	363,315
Other receivables (excluding prepayments)	168,291	75,986
Total financial assets carried at amortised cost	<u>7,622,977</u>	<u>7,588,885</u>

4. Financial instruments, financial risks and capital risks management (Continued)

4.1 Categories of financial instruments (Continued)

	2023	2022
	\$	\$
Financial liabilities		
Other payables (excluding goods and services tax payable, deferred income, provision for reinstatement of office premise)	640,193	420,005
Lease liabilities	1,012,122	330,923
Total financial liabilities carried at amortised cost	1,652,315	750,928

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 obligations 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 (2022: 4) trade receivables from outside parties, which accounted for 24% (2022: 21%) 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.

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.

4. Financial instruments, financial risks and capital risks management (Continued)

4.2 Financial risk management policies and objectives (Continued)

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 by current year operations and augmented by accumulated surplus.

The contractual maturity for its financial liabilities in relation to lease liabilities are disclosed in the Note 15 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 15 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), 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 disclosed in Note 15 to the 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.

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 2023 and 2022.

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

	2023	2022
	\$	\$
Short-term benefits	1,070,610	705,211
Central Provident Fund contribution	90,623	66,776
	<u>1,161,233</u>	<u>771,987</u>

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6. Cash and cash equivalents

	2023	2022
	\$	\$
Cash and bank balances	1,136,231	1,140,858
Fixed deposits	6,060,275	6,008,726
Total	<u>7,196,506</u>	<u>7,149,584</u>

Fixed deposits bear an average effective interest rate from 0.05% to 3.55% (2022: 0.05% to 1.2%) per annum and for a tenure between 1 and 12 months (2022: 1 and 12 months).

7. Trade receivables

	2023	2022
	\$	\$
Outside parties	259,250	364,385
Loss allowance for impairment	(1,070)	(1,070)
Total	<u>258,180</u>	<u>363,315</u>

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

	2023	2022
	\$	\$
Balance as at the beginning of the financial year	1,070	1,070
Loss allowance made during the financial year	-	-
Balance as at the end of the financial year	<u>1,070</u>	<u>1,070</u>

The average credit period on trade receivables is 30 days (2022: 30 days). No interest is charged on the trade receivables.

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 country risk in Singapore to be the most relevant factor as it mainly sells services to customers based in Singapore. The historical loss rates are 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.

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NOTES TO FINANCIAL STATEMENTS
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8. Other receivables and prepayments

	2023 \$	2022 \$
Prepayments	235,802	80,360
Deposits	84,595	61,314
Accrued income	83,696	14,672
Total	404,093	156,346

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

9. Plant and equipment

	Renovation and refurbishment \$	Furniture and fittings \$	Computers \$	Office equipment \$	Total \$
Cost					
At 1 July 2021	309,214	46,635	106,882	55,218	517,949
Additions	3,762	-	18,220	1,470	23,452
Written off	-	-	(28,630)	-	(28,630)
At 30 June 2022	312,976	46,635	96,472	56,688	512,771
Additions	-	-	14,163	4,531	18,694
At 30 June 2023	312,976	46,635	110,635	61,219	531,465
Accumulated depreciation					
At 1 July 2021	179,669	45,213	84,427	46,111	355,420
Depreciation for the financial year	54,337	1,410	15,460	3,908	75,115
Written off	-	-	(28,620)	-	(28,620)
At 30 June 2022	234,006	46,623	71,267	50,019	401,915
Depreciation for the financial year	54,860	-	16,056	4,510	75,426
At 30 June 2023	288,866	46,623	87,323	54,529	477,341
Carrying amount					
At 30 June 2023	24,110	12	23,312	6,690	54,124
At 30 June 2022	78,970	12	25,205	6,669	110,856

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10. Intangible assets

	Website development \$
Cost	
At 1 July 2021	45,104
Additions	44,961
At 30 June 2022	90,065
Additions	39,706
At 30 June 2023	129,771
Accumulated depreciation	
At 1 July 2021	39,886
Amortisation for the financial year	7,032
At 30 June 2022	46,918
Amortisation for the financial year	23,606
At 30 June 2023	70,524
Carrying amount	
At 30 June 2023	59,247
At 30 June 2022	43,147

11. Right-of-use asset

	Office premise	
	2023	2022
	\$	\$
Cost		
At beginning of the financial year	314,163	535,924
Additions	904,395	-
	1,218,558	535,924
Depreciation for the financial year	(239,758)	(221,761)
At end of the financial year	978,800	314,163

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

12. Entrance and subscriptions fee received in advance

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

	2023	2022
	\$	\$
Presented in statement of financial position		
- Current	815,993	765,878
- Non-current	632,425	812,535
	<u>1,448,418</u>	<u>1,578,413</u>

13. 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.

14. Other payables

	2023	2022
	\$	\$
Sundry creditors	9,277	16,899
Accruals	420,650	208,057
Goods and services tax payable	47,881	58,153
Deferred income	52,080	265,302
Provision for reinstatement cost for office premise (Note A)	30,000	30,000
Others	210,266	195,049
Total	<u>770,154</u>	<u>773,460</u>

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

Deferred income represents sponsorship for future events.

Others refer mainly to sponsorship and table sales in relation to the Singapore Corporate Awards held once every 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.

15. Lease liabilities

	Office premise	
	2023	2022
	\$	\$
At beginning of the financial year	330,923	555,384
Additions	904,395	-
	1,235,318	555,384
Interest expense	19,423	12,685
Lease payments:		
- Principal portion	(223,196)	(224,461)
- Interest portion	(19,423)	(12,685)
	(242,619)	(237,146)
At end of the financial year	1,012,122	330,923

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

	2023	2022
	\$	\$
Contractual undiscounted cash flows		
- Not later than a year	296,262	238,534
- Later than one year and not later than five years	801,515	99,390
	1,097,777	337,924
Less: Future interest expense	(85,655)	(7,001)
Present value of lease liabilities	1,012,122	330,923
 Presented in statement of financial position		
- Current	254,738	232,226
- Non-current	757,384	98,697
	1,012,122	330,923

NOTES TO FINANCIAL STATEMENTS
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16. 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 \$
2023			
Entrance and subscription fees	-	1,046,068	1,046,068
Seminar and course fees	1,955,306	-	1,955,306
Event income and sponsorships	898,978	-	898,978
Total	<u>2,854,284</u>	<u>1,046,068</u>	<u>3,900,352</u>
2022			
Entrance and subscription fees	-	857,078	857,078
Seminar and course fees	1,735,550	-	1,735,550
Event income and sponsorships	640,625	-	640,625
Total	<u>2,376,175</u>	<u>857,078</u>	<u>3,233,253</u>

17. Other operating income

	2023 \$	2022 \$
Government grant and project funding	152,249	97,031
Interest income	129,319	20,913
Others	17,475	44,817
Total	<u>299,043</u>	<u>162,761</u>

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

18. Other operating expenses

	2023 \$	2022 \$
Project expenses	118,456	77,500
Advertising, promotions & communications	77,884	85,685
Other general & administrative expenses	295,510	205,607
Total	<u>491,850</u>	<u>368,792</u>

Projects in 2023 included:

- Singapore Governance Transparency Index (SGTI)
- ASEAN Scorecard

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19. Income tax

	2023	2022
	\$	\$
Current income tax	38,989	78,898

The income tax expenses varied from the amount of income tax expenses determined by applying the Singapore income tax rate of 17% (2022: 17%) to surplus before income tax as a result of the following differences:

	2023	2022
	\$	\$
Surplus before income tax	280,080	578,544
Income tax at statutory rate of 17%	47,614	98,352
Non-deductible expenses	4,171	4,039
Change in unrecognised temporary differences	4,629	(6,068)
Partial income exemption	(17,425)	(17,425)
	38,989	78,898

20. Surplus for the financial year

	2023	2022
	\$	\$
After charging:		
Plant and equipment written off	-	10
Cost of defined contribution plan included in staff costs	204,953	159,094

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G O V E R N A N C E F O R G O O D