

2022

ANNUAL
REPORT

SID

SINGAPORE
INSTITUTE OF
DIRECTORS

EXCELLENCE IN CORPORATE GOVERNANCE

MISSION

To foster good governance and ethics in corporate leadership.

VISION

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

CORPORATE INFORMATION

Registration	Singapore Institute of Directors (SID), a public company limited by guarantee, is incorporated under the Companies Act, 1967 (Registration No. 199803504W).
Legal Counsel	Wee Swee Teow & Co Advocates & Solicitors
Auditors	BDO LLP
Bankers	DBS Bank Limited United Overseas Bank Limited Standard Chartered Bank
Registered Office	168 Robinson Road #11-03 Capital Tower Singapore 068912
Telephone	+65 6422 1188
Website	www.sid.org.sg
LinkedIn	www.linkedin.com/company/singapore-institute-of-directors

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MESSAGE FROM THE CHAIR AND CEO

Dear Members,

The tiger, commonly associated with bravery, courage, and strength, seems an apt representation of the year we have weathered so far. As befits the Year of the Tiger, the storm clouds are lifting and SID is roaring ahead with renewed vigour.

The pandemic has been a catalyst for transformation, as boards are confronted with the return of geopolitics to corporate governance, the onslaught of digital threats, escalating climate and ESG risks, and to top it off, an unrelenting war for talent. Board directors and the organisations they lead have had to make difficult, sometimes existential, decisions.

Against this backdrop, the Singapore Institute of Directors (SID) has continued to deliver on the five strategic objectives set out by the Governing Council in November 2020 to review its strategy, focus and work priorities for organisational transformation.

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1. Expand membership

While SID's focus at its inception back in 1998 was necessarily focused on the directors of listed companies, today, good governance is recognised as fundamentally critical to all organisations. A governance failure in any part of the ecosystem affects confidence in Singapore and, over time, will have a negative impact on its reputation as a hub for innovation and economic activity.

Consequently, SID has focused on expanding its relevance across a broad range of organisations including listed companies, private companies,



MESSAGE FROM THE CHAIR AND CEO

family businesses, startups, multinational companies, statutory boards, cooperatives, societies and nonprofits.

2. Enhance member experience

As its membership base diversifies, SID's offerings have likewise broadened to include programmes that are relevant to directors of various types of entities. This past year, besides professional development programmes tailored to family businesses, startups, Special Purpose Acquisition Companies (SPACs) and the public sector, SID also introduced a series

of mentorship initiatives, for aspiring directors, alumni of our SGOOD programme for nonprofits, and growth stage startups.

Given restrictions on face-to-face gatherings imposed by the pandemic, SID pivoted to online and hybrid experiences, such as the SID Directors Conference 2021 which was attended by 1,300 participants on-site and via livestream. It continued to deliver a comprehensive range of professional development offerings throughout the year – virtually, and in hybrid format. With the easing of Covid-related restrictions on group gatherings, SID has also launched in-person member socials and networking events.

3. Nurture the ecosystem

In alignment with its focus on having a positive impact on a wider population of directors, SID has engaged with a broad spectrum of organisations, including professional bodies, industry associations, chambers of commerce, and other director institutes in the region. SID has also been deepening its relationships with various regulatory bodies and government agencies, as well as corporate partners who are committed to championing good governance.



We have an ambitious growth-focused agenda, as we scale up to impact the broader governance ecosystem and to support members in their journey as directors.

4. Demonstrate thought leadership

In its advocacy role as the voice of the national community of company directors, SID undertakes outreach and engagement activities within its membership base and externally with regulators, professional associations, academic and research institutions and industry partners.

Some of the issues SID contributed to this year include public consultations on a regulatory framework for the listing of Special Purpose Acquisition Companies on the SGX Mainboard; ESG metrics for climate-related disclosures; board diversity; audit adjustments; climate governance; and workplace safety and health.

5. Strengthen infrastructure

Over the course of the year, SID has invested in its digital capabilities in order to better serve its members and scale its impact. SID has also enhanced its communication with members, partners and stakeholders, while burnishing its brand in order to elevate the value of the association and membership thereof.

On the eve of SID's 25th anniversary, we are executing against a Blueprint for FY2022-2025 that is focused on "Increasing Value, Maximising Potential". We have an ambitious growth-focused agenda, as we scale up to impact the broader governance ecosystem and to support members in their journey as directors. The Governing Council and Executive Team are united in our focus on Great Experience, Great Work, Great Partners, Great Brand and Great Team.

As we move into a new year, we would like to express our gratitude to the many partners, executive team, Governing Council and Committee members for their commitment and contributions which enable SID to deliver on its mission. Last but not least, to you, our valued members, thank you for your continued support and engagement.

Warm Regards,

Wong Su-Yen, FSID
Chair

Terence Quek, BBM, MSID
CEO

STAKEHOLDERS



MEMBERS

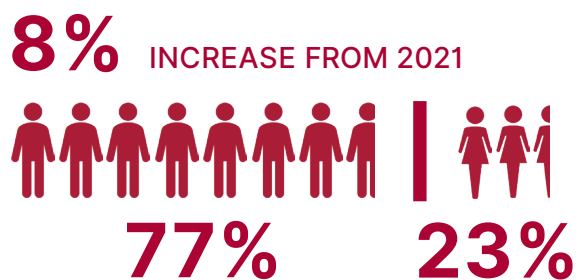
SID membership grew by 7.8 per cent over the past year, expanding to 3,302 total members as at 30 June 2022. Women members comprise just under a quarter (23 per cent) of the total membership base, and the majority of members (70 per cent) are 50 years old and above.

SID has four categories of membership. Individuals may apply to join as either an Ordinary member or

Associate member. Fellow and Honorary Fellow membership are by invitation only.

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

3,302
INDIVIDUAL MEMBERS



218
CORPORATE MEMBERS



2310
ORDINARY

755
ASSOCIATE

229
FELLOWS

8
HONORARY FELLOWS

PARTNERS

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

- Accenture
- Accounting and Corporate Regulatory Authority
- Advisors Alliance Group
- Allen & Gledhill
- Aon Singapore
- ASEAN Climate Governance Network
- Asher BWS
- Atos Wellness
- Bamboo Code
- BDO
- Bitcoin Exchange
- BLOCK71
- Board Accord
- BoardAgender
- Boustead
- Brunei Institute of Leadership and Islamic Finance
- CapitaLand
- Carlsberg
- Centre for Governance and Sustainability
- Centre For Non-Profit Leadership
- Challenger Technologies
- Charity Council
- Citigate Dewe Rogerson Singapore
- City Developments Limited
- Climate Governance Singapore
- Convene SG
- COSO Academy
- Council for Board Diversity
- Council for Third Age
- CPA Australia
- Credit Suisse
- Criticaleye
- Cybersecurity Agency of Singapore
- Cycle & Carriage
- Del Monte Asia Pacific
- Deloitte & Touche
- Diligent APAC Board Services
- Ensign InfoSecurity
- Enterprise Singapore
- Ernst & Young
- Eu Yan Sang
- F&N Foods
- Family Business Network Asia
- Far East Hospitality
- Frasers Property
- Fu Yu Corporation
- Freia Aesthetics
- Gateway Ventures
- Global Compact Network Singapore
- Global Network of Director Institutes
- Handshakes
- Harry Elias Partnership LLP
- Heidrick & Struggles
- Huawei
- Indonesian Institute for Corporate Directorship
- Infinitus Law Corporation
- Infocomm Media Development Authority
- INSEAD
- Institute of Corporate Directors, Malaysia
- Institute of Corporate Directors, Philippines
- Institute of Singapore Chartered Accountants
- Investor Relations Professionals Association (Singapore)
- IWC
- Jacobson Global Logistics
- Keppel Corporation
- Khong Guan
- Korn Ferry
- KPMG
- Kroll
- Latham & Watkins LLP
- Luxasia
- Maybank Asset Management
- Mazars
- McKinsey & Company
- Mercer (Singapore)
- Metro Holdings
- Ministry of Culture, Community and Youth
- Ministry of Manpower
- Molton Brown
- Monetary Authority of Singapore
- Morganfield's
- Morgan Lewis Stamford
- MST Golf
- Myanmar Institute of Directors
- Nanyang Technological University
- Nasdaq
- National Council of Social Service
- National Silver Academy
- National University of Singapore
- National Volunteer & Philanthropy Centre
- Nespresso
- NetLink NBN Trust
- NCS
- Neoasia
- Nexia TS
- NTUC FairPrice
- NTUitive
- NUS Enterprise
- OCBC Bank
- OneFarrer Hotel
- Opal Lawyers LLC
- Orient Crown
- ParkRoyal Collection
- Pavilion Capital
- Personal Data Protection Commission
- Pivot Fintech
- Precepts Trustee
- PricewaterhouseCoopers
- PSA Corporation
- Public Service Division
- PwC
- Rajah & Tann
- Russell Reynolds Associates
- RSM Risk Advisory
- Singapore Accountancy Commission
- SATS Catering
- Scent By Six
- SIA Engineering
- SilverLake Axis
- Singapore Exchange
- Singapore Institute of Technology
- Singapore Investors Association (Singapore)
- Singapore Management University
- Singapore Pools
- Singapore University of Social Sciences
- Sky Pilates
- Social Service Institute
- Spencer Stuart Singapore
- Standard Chartered Bank
- Stewardship Asia Centre
- Tanah Merah Country Club
- Thai Institute of Directors
- The Business Times
- The Cocoa Trees
- The Institute of Internal Auditors Singapore
- The Law Society of Singapore
- The Moving Space
- United Overseas Bank
- Vietnam Institute of Directors
- Willis Towers Watson
- Women Corporate Directors – Singapore Chapter
- WongPartnership LLP
- Workplace Safety and Health Council
- Young Presidents' Organization – Singapore Chapter

GOVERNING COUNCIL



WONG SU-YEN, FSID | CHAIR

Ms Wong Su-Yen is an experienced Independent Director who has served on the boards of several public, private, and not-for-profit organisations in Australia, Asia and the US. She is Chair, Nera Telecommunications, Lead Independent Director at Yoma Strategic Holdings, and a director at First Resources and Kemin Industries. Ms Wong 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 an Adjunct Professor of Leadership at the National University of Singapore and an active member of the Young Presidents' Organization and WomenCorporateDirectors. She is the only Asia-based individual named to the Financial Times' Agenda Directory of Top 100 Board Candidates with Pay-Setting Skills.



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 former EY Managing Partner for Asean, Singapore and Brunei for many years till his retirement in 2022. He led and managed the Asean business and operations, providing strategic leadership on market and people development. With years of assurance and business advisory experience, his clients spanned a broad range of industries including technology, food and beverage, construction, manufacturing, trading, hospitality, financial institutions and government concerns. He is Chairman of the Competition and Consumer Commission of Singapore, ISCA Cares and the Fair Tenancy Industry Committee; board member and Audit Committee Chair of Enterprise Singapore and the Building and Construction Authority; and President of the Singapore Council of CPA Australia. Mr Loh has served on the boards of the Accounting and Corporate Regulatory Authority, Health Sciences Authority and Singapore Polytechnic.



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.


WILSON CHEW, FSID | MEMBER

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


JUNIE FOO, FSID | MEMBER

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


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


PAULINE GOH, 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, FSID | MEMBER

Ms Theresa Goh is the Managing Founder of 360 Dynamics. She is a strategic associate coach with the Centre for Creative Leadership and Global Coach Group. Ms Goh is a board member of the Agency for Integrated Care (Ministry of Health) and National Council for Social Service, a member of MCCY Charity Council and the immediate past Chairperson of SATA CommHealth and the Centre for Non-Profit Leadership. She is also a council member of Asia School of Business (MIT Sloan) Leadership Energy Awards. She authored a 2021 book *Leading for Good* where she guides leaders of public, private and nonprofit organisations to collaborate through defining a collective purpose.


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, 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 Principal Consultant and Founding Partner of QED Consulting. A pioneer in digital and social media marketing with over 20 years of experience, he advises senior management teams of global brands on extracting business value and mitigating risks in their digital, marketing and communications investments. 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 the 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. 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 18 years. She is an Independent Director, the Audit Committee Chair and a Risk Committee member of Bank Pictet & Cie (Asia), and a board member and Treasurer of INSEAD Director Network. Ms Loon is a past Chair of Chartered Accountants Australia and New Zealand Singapore Council.


NG WAI KING, FSID | MEMBER

Mr Ng Wai King is the Managing Partner of WongPartnership LLP. An M&A and private equity lawyer, he has worked on a number of high profile and complex transactions including the proposed 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.


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 – one of the first SPACs (special purpose acquisition companies) listed on 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; Chairman of the advisory committee of the Australian Institute of Company Directors; and member of the Investment Committee for Singapore Indian Development Association. 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, Esseplore. A CEO for many years, she has broad execution experience across various businesses. She chairs the Audit and Finance Committee for Sistic.com and is a member of the Audit and Risk Committee for Singapore Pools. She previously chaired the Technology Advisory Panel of Singapore Pools and the Digital Committee for SATA CommHealth. Ms Poh is board mentor of the London-based Criticaleye, and a member of the NTUitive's Investment Committee for Strategic Research Innovation. She was conferred the Distinguished Alumni Achievement Award by the Institute of Systems Science, NUS, in 2011 and is a Fellow of both the Singapore Institute of Directors and Singapore Computer Society.


JOE POON, 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

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

EXECUTIVE COMMITTEE

Wong Su-Yen, FSID (Chair)
 Adrian Chan, FSID
 Max Loh, FSID
 Philip Forrest, AM, FSID
 Howie Lau, MSID
 Karen Loon, MSID

DIGITAL COMMITTEE

Poh Mui Hoon, FSID (Chair)
 Vivek Kumar, MSID
 Anish Latchandani
 Jayanth Nagarajan, MSID
 Tan Choon Chai
 Terrence Yong, MSID
 Tim Zhang Fan

AUDIT & RISK MANAGEMENT COMMITTEE

Karen Loon, MSID (Chair)
 Lily Low, MSID
 Venkat Padmanabhan, MSID
 Soh Kok Leong, MSID
 Sandip Talukdar, MSID
 Wan Mei Kit, MSID

MARKETING & COMMUNICATIONS COMMITTEE

Ryan Lim, MSID (Chair)
 Beck Tong Hong, MSID
 Foo Siew Ting
 Geraldine Kor, MSID
 Jacob Puthenparambil, MSID
 Manisha Seewal
 Wily Wan, MSID
 Susie Wong, MSID
 Natasha Zhao, MSID

FINANCE COMMITTEE

Max Loh, FSID (Chair)
 Chua How Kiang, MSID
 Kok Cheang-Hung, MSID
 Catherine Lee, MSID
 Shalinder Taneja, MSID

NOMINATING & REMUNERATION COMMITTEE

Wong Su-Yen, FSID (Chair)
 Adrian Chan, FSID
 Max Loh, FSID
 Tan Boon Gin, FSID

MEMBER EXPERIENCE

This cluster oversees the activities and programmes that SID offers to its members and the wider directorship community. The Board Services and Mentorship Committee focuses on enabling the directorship journey through board listing and placement services and mentorship. The Professional Development Committee oversees the training curriculum, while the Membership and Networks Committee seeks to enhance the membership experience through community building activities and special interest groups, 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.

MEMBERSHIP & NETWORKS

Elaine Beh, MSID
 Reza Behman, MSID
 Angelena Cala
 Francis Choo, MSID
 Ken Chua
 Marleen Dieleman, MSID
 Richard Eu, FSID
 Han Chung Heng, MSID
 Kitson Leonard Lee, MSID
 Elaine Liew
 Kathy Park, MSID
 Unmish Parthasarathi, MSID
 Madanjit Singh, MSID
 Yeo Teck Guan
 Tony Zameczkowski, MSID

AUDIT & RISK COMMITTEE CHAPTER

Max Loh, FSID (Chair)
 Bong Yap Kim, FSID
 Koh Kah Sek, MSID
 June Sim Peck Hong, FSID

BOARD SERVICES & MENTORSHIP COMMITTEE

Junie Foo, FSID (Chair)
 Frank Koo, MSID
 Kuan Li Li, MSID
 Sweeney Lachman
 Lynette Lim, MSID
 Dhiren Shantilal, MSID
 Alex Tham, MSID

PROFESSIONAL DEVELOPMENT COMMITTEE

Joe Poon, MSID (Chair)
 El'fred Boo, FSID
 Bill Chua Teck Huat, FSID
 Marleen Dieleman, MSID
 Sam Gibbins, MSID
 Genevieve Heng, MSID
 Kitson Leonard Lee, MSID
 Bernard Lui, MSID

ANNUAL CONFERENCE COMMITTEE

Justin Ang, MSID (Chair)
 Roshini Bakshi, MSID
 Charles Cheng
 Robert Chew, FSID
 Wilson Chew, FSID
 Philip Forrest, AM, FSID
 Mette Johansson, MSID
 Howie Lau, MSID
 Lee Suan Hiang, FSID
 Ryan Lim, MSID
 Dileep Nair, FSID
 Nellie Tan

NOMINATING & REMUNERATION COMMITTEE CHAPTER

Theresa Goh, FSID (Chair)
 Alvin Chiang
 Fermin Diez, FSID
 Goh Teck Seng
 Kitson Leonard Lee, MSID
 Karen Loon, MSID
 Ngien Hoon Ping, MSID
 Supriya Sen, MSID
 Mark Syn
 Tan Kok Heng, MSID

ECOSYSTEMS

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

INTERNATIONAL RELATIONS COMMITTEE

Philip Forrest, AM, FSID (Chair)
 Simon Bell, MSID
 Ani Dinasan
 Sreeram Iyer, MSID
 Kuan Li Li, MSID
 Marcus Loh, MSID
 Jon Robinson, FSID
 Sanjoy Sen, MSID
 Luigi La Tona, MSID
 Mark White, MSID
 Christopher Wong, MSID
 Rebekah Woo, MSID

CORPORATE COMMITTEE

Neil Parekh, MSID (Chair)
 Michael Aw, MSID
 Alan Chang Chi Hsung, MSID
 Cheah Kian Choong, MSID
 Ben Chester Cheong
 Benedict Andrew Lim, MSID
 Seow Shin Horng
 Amanda Suwanto, MSID
 Charles Tee, MSID
 Wily Wan, MSID
 Oscar Wezenbeek, MSID

REGULATORY AFFAIRS COMMITTEE

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

PARTNERSHIPS COMMITTEE

Shai Ganu (Chair), FSID
 Krista Baetens, MSID
 Darrel Chong Sau-Foong, MSID
 Victor Lai
 Pascal Lambert, MSID
 Benedict Andrew Lim, MSID
 Ivan Lim Boon Chee, MSID
 George Kesselman
 Annie Koh, MSID
 Jeremy Tan
 Yak Chauwei, MSID

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE

Jaspal Singh, MSID (Chair)
 Esther An, MSID (Vice-Chair)
 Caroline Chan, MSID
 Jessica Cheam, MSID
 Chua Hwee Song, MSID
 Shai Ganu, FSID
 Eugene Kang Soon Lee, MSID
 Lim Bey An
 Rajeev Peshawaria, MSID
 Seeram Ramakrishna, MSID
 Ralf Schmidt, MSID
 Michael Tang, MSID
 Paul Teng, MSID
 Oscar Wezenbeek, MSID
 Franziska Zimmermann, MSID

THOUGHT LEADERSHIP

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

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PROGRAMMES AND ACTIVITIES



HIGHLIGHTS

SID expanded its courses offering for listed entity directors against the backdrop of new listing rules and requirements introduced by Singapore Exchange Regulation (SGX RegCo).

A new course **Board Governance of Special Purpose Acquisition Companies (SPACs)** was introduced in November 2022 to educate board directors on the SGX regulatory framework on SPACs and their role and responsibilities when appointed to the board of a SPAC.

In line with the SGX RegCo announcement that mandates sustainability training for company directors, SID launched a new module **Environmental, Social and Governance (ESG) Essentials** under the Listed Entity Director Programme in May 2022. The course is designed to give directors a good grasp of sustainability issues and how to integrate ESG into corporate purpose and strategy.

89 SESSIONS

11	FUNDAMENTALS
40	ESSENTIALS
18	ADVANCED
16	UPDATES / FOCUS EVENTS
4	SEMINARS & CONFERENCES

CONDUCTED BY

163	TRAINERS
52	SPEAKERS
158	PANELLISTS

ATTENDED BY

16,105 PARTICIPANTS

The Nominating and Remuneration Committee (NRC) Chapter was inceptioned in January 2022, to complement the Audit and Risk Committee (ARC) Chapter. In addition to the host of ARC Pit-Stops (see page 38 for the list of Pit-Stops), the NRC Chapter organised its inaugural NRC Pit-Stop **Leveraging Board Diversity for Performance** in May 2022. The session provided companies and their directors with information on how to better prepare for new SGX Listing Rules requirements on board diversity and manage stakeholder expectations.

SID has embarked on a learning digitisation journey to offer a more interactive and seamless experience to participants. A new learning management system will deliver blended learning programmes and the updated **Qualified Listed Entity Director Assessment**.

As a pilot programme, SID has redesigned and converted its introductory **So, You Want To Be A Director** course for blended delivery. Under this scheme, participants attend an interactive live webcast facilitated by trainers and a peer group, after taking a self-paced e-learning course. The pre-reading material enables participants to apply their newly-acquired knowledge in a group setting.

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

HIGHLIGHTS

- Singapore Directors Conference 2021
- Singapore Governance and Transparency Forum 2021
- Corporate Governance Roundup 2021
- Audit Committee Seminar 2022
- Golf Tournaments 2021 and 2022
- Board Governance for Special Purpose Acquisition Companies (SPACs)
- LED Environmental, Social and Governance Essentials

NETWORKING

SID is bringing back its in-person events in 2022, after having taken its networking sessions online throughout most of 2020-2021, with Covid-related restrictions having impacted the capacity to conduct face-to-face group gatherings and social interactions.

Golf and more



During the reporting period, the 2021 and 2022 Annual Golf Tournaments were held at Tanah Merah Country Club. SID is pleased to continue the long-standing tradition of its annual fundraising event for the work of SID in championing corporate governance, after a brief hiatus in 2020.

On 12 August 2021, the Special Edition of the SID Golf Tournament took on a new format adapted to the pandemic-induced social distancing guidelines in force at the time. Players were grouped into teams of four, and had to stay in their designated zones as the day progressed. Despite the restrictions, players and guests alike enjoyed opportunity to catch up with acquaintances. As

a bonus, players were treated to premium wine tasting, paired with local culinary delights.

With the easing of Covid-related restrictions on gatherings, the following 21st edition of the Golf Tournament saw a strong turnout, with a total of 28 teams at the event on 10 June 2022. Players were treated to snacks, refreshments and drinks, accompanied by live entertainment. Thanks to the generous sponsorship of SID partners, participants and guests walked away with goodie bags and lucky draw prizes to complete a festive day out on the course.

Essential board committees

The launch of the Audit Committee Chapter in 2017 has enabled SID to reach out more effectively to support its members sitting on audit committees. To further build capacity and enhance effectiveness, it was decided to expand the remit of the steering group to encompass risk management as well as audit matters. The renamed **Audit and Risk Committee Chapter** now oversees the recommendation and approval of regular Pit-Stops – deep-dive learning and sharing sessions – to keep members abreast of trending topics and developments in the audit and risk space. (The full list of Pit-Stops can be found on page 38).

The Audit and Risk Committee Chapter also represents SID in the annual Audit Seminar co-organised with ACRA and SGX. During the reporting period, the **Nominating and Remuneration Committee Chapter** was established to complement the Audit and Risk



Committee Chapter, as main board committee functions.

The newly-established Nominating and Remuneration Committee Chapter invited members to a webinar on **Leveraging Board Diversity for Performance** on 4 May 2022. From 1 January 2022, SGX introduced rules for issuers to set a board diversity policy – listed companies must describe in their annual reports their targets, plans and progress to achieving the targets, and how the skills, talents, experience and diversity of the directors serve the needs of the company. Theresa Goh and Karen Loon represented SID, and guest speakers Rachel Eng (Managing Director, Eng and Co LLC), Ramlee Buang (former SID council member), Oscar Wezenbeek (Managing Director, AkzoNobel) and Shinbo Won (Managing Director, BlackRock Investment) shared their insights on what the new board diversity requirements mean for directors.

Networks and interest groups

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

As of 30 June 2022, the following networks have been established. More than 500 SID members have signed up to be part of the Networks, which include:

- Company Secretaries Network (Chair: Linda Hoon)
- Digital Network (Co-Chairs: Madanjit Singh and Kathy Park)
- Family Business Group (Co-Chairs: Marleen Dieleman and Richard Eu)
- Golf Network (Chair: Angelena Cala)
- NonProfits Network (Chair: Kitson Leonard Lee)

- Startups Network (Co-Chairs: Tony Zameczkowski and Reza Rehnani)
- Women Directors Network (Co-Chairs: Elaine Liew and Elaine Beh)

The SID event calendar has been spiced up by the various activities of these networks, attracting strong interest. Non-members are welcome to attend as guests, for a fee. The following are some of the events organised by the networks during the reporting period.

On 26 August 2021, a webinar on **ESG Reporting for Company Secretaries** was organised by the Company Secretaries Network. With the emerging focus on ESG concerns, this was a timely session for information sharing and exchange of views. SID Chair Wong Su-Yen and CEO, RegCo and SID council member Tan Boon Gin addressed the group. Panel speakers from the Network raised issues pertinent to sustainability reporting, as company secretaries often have to play the role of “Chief Governance Officer” in their organisations.

On 16 November 2021, the Company Secretaries Network followed up with an informative session on **Directors and Officers (D&O) Indemnity Policy**. Close to 40 participants attended the session to learn about what company secretaries need to know about D&O liabilities. Invited speaker Darryl Lee, Senior Partner, Financial Services and Professions Group of Aon Singapore highlighted the importance to companies of having a comprehensive D&O indemnity policy. This can support directors and give them the confidence to make appropriate decisions without fear of being held personally liable for adverse outcomes.



The Family Business Group launched its inaugural networking sharing session on 17 November 2021, on the theme of **Family**

Business Succession. Organised with the support of the Young Presidents Organization and Family Business Network Asia, the event attracted 85 participants. Co-chairs of the SID Family Business Network Richard Eu (Chairman, Eu Yan Sang International) and Marleen Dieleman (Associate Professor, NUS Business School) were joined by prominent guest speakers Ho Kwon Ping (Founder and Executive Chairman, Banyan Tree Holdings), Kuah Boon Wee (Group Chief Executive Officer of MTQ Corporation) and Wong Su-Yen (SID Chair and Founder/CEO of Bronze Phoenix).

A networking session over breakfast was organised by the SID Family Business Network on 4 March 2022 at the Grand Hyatt, with invited guests from SID and Family Business Network Asia. Close to 40 attendees turned up for the event on **Building High Impact Family Boards**. Keynote speaker Alan Hepburn (Managing Partner, Advisory Board Asia) explored specific board strategies for increasing engagement and creating greater enterprise value in family-owned businesses. The purpose was to provide more clarity about what family boards should consider to improve their performance, and how aspiring directors can prepare for board appointments in family businesses and offices.



On 24 June 2022, SID's Startups Network, in partnership with NUS Enterprise and Block71, hosted a discussion on best practices for startups and scaleup entrepreneurs, especially in relation to the composition, engagement and leveraging of their board of directors. The event **Governance@Startups** was held at Block71 Singapore and saw a healthy turnout from the local startup community. Panellists included SID Chair Wong Su-Yen, Roshni Mahtani (Founder and CEO, The Parentinc Group), K T Wan (Managing Director, SingTel Innov8) and Jeff Paine (Founding Partner, Golden Gate Venture);

with SID Startups Network Co-Chair Reza Rehn timer moderating the lively discussion.

Mentorship initiatives

The SID **Growth Startups Connect Programme** was piloted between August and October 2021 to match startups in the growth stage with experienced directors and help with the startup's development. With the purpose of promoting the value proposition of experienced directors with startups, the scheme also seeks to broaden the network of the startup ecosystem through the SID director community. A total of eight startups and 16 advisers participated in the programme, offering guidance and mentorship by qualified independent directors on matters ranging from strategy development to market access, legal compliance, audit control, talent management, leadership and corporate governance.

On a broader scale, the SID **Mentorship Programme for Aspiring Directors** was helmed by the Board Services and Mentorship Committee, to support aspiring board directors among SID members. The initiative matched 10 experienced board directors with 10 aspiring board directors, in a mentor-protégé relationship. The mentors will support and encourage their assigned protégés to manage their own learning in order to maximise their potential, develop skills, improve performance and expand their network. A mentor briefing session was conducted on 14 March 2022 to guide the appointed mentors and provide a detailed checklist of the intended outcomes, and a kick off meeting between the mentors and protégés was held on 25 March 2022. The programme will run until February 2023.

SID also collaborated with the Centre for Non-Profit Leadership to provide support for the alumni of its nonprofit courses under the Governance for Outstanding Organisation Directors (SGOOD) Programme. The **STAR (Sense. Transform. Affirm. Reflect.) Programme** paired a total of 18 SGOOD mentor-mentee pairs to extend the benefits and support of the SGOOD journey, for a successful professional development track. The alumni reunion for participants of the SGOOD Programme was held online on 7 December 2021.

SID was recognised as a valued partner in the

Council for Third Age (C3A) drive to leverage technology and offer a range of learning opportunities for seniors online. Despite the Covid-related disruptions and lockdowns, SID continued its professional development training, including the *So, You Want to be a NonProfit Director* course, as part of the **National Silver Academy** network of offerings.

On 15 October 2021, in a Conversation with Peter Ho (Senior Adviser to the Centre for Strategic Futures), SID provided a forum for directors in the public sector and statutory board to share insights into **Public Sector Resilience**. Statutory boards are a unique bridge in the government-business relationship. Climate change, geopolitical shifts, digital transformation and growing stakeholder expectations have added to the complexity and uncertainty of the economic landscape. Amidst disruption and crises, the need for sound governance is ever more important.

Members onboarding programme

A series of **virtual onboarding** meetings for new SID members were held online to introduce members to the various programmes and resources available. Icebreakers and facilitated discussions were conducted, and SID council members stepped up to welcome members in turn, at the following quarterly sessions:

- 29 September 2021
- 9 November 2021
- 23 March 2022



With the easing of Covid-related restrictions on group gatherings, the first members networking social event was held at a **Leather Crafting Workshop** on 22 April 2022. A small group of art enthusiasts took up the unique opportunity to pick up basic leather crafting skills and make new friends. This was followed up on 29 June 2022 with a social networking event at The American Taproom, to meet and mingle over a **Craft Beer Tasting** session. Members got together and were introduced to the history of mead, widely thought to be one of the oldest alcoholic beverages, even before the advent of wine and beer. Conversation and camaraderie flowed easy during the evening's networking.



FORUMS, SEMINARS AND CONFERENCES

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 2021 to 30 June 2022) is on page 38. Below are some of the highlights of the SID event calendar.

SID Directors Conference 2021



The SID Directors Conference 2021, themed on **Asia's Renaissance: The New Era of Recovery and Reopening** attracted more than 1,300 registrants. The event was held over two days, on 8 and 9 September 2021, with breakout tracks held at Suntec City Convention Centre for invited guests, while other participants tuned in for the livestreamed sessions.

Guest of Honour Minister Lawrence Wong urged companies and directors to position themselves well to take advantage of the new drivers of growth in the post-pandemic era. Keynote speaker Dilhan Pillay, CEO of Temasek International, gave his perspective on the opportunities and challenges presented by the global economic disruption caused by the pandemic.

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

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

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

Singapore Governance and Transparency Forum 2021

SID, in collaboration with CPA Australia and the Centre for Governance and Sustainability (CGS) at NUS Business School, launched the results of the Singapore Governance and Transparency Index (SGTI) 2021 on 4 August 2021. An audience of close to 700 corporate leaders and directors tuned in for the online forum.

In its 12th year, the SGTI is a benchmark for corporate governance among listed companies in Singapore. SID Chair Wong Su-Yen congratulated the top ranked companies, and noted that the

FORUMS, SEMINARS AND CONFERENCES

majority were in sectors that had been severely impacted by the disruption caused by the global pandemic. This underscores the point that good corporate governance is about fundamentals, with consistency and commitment to being transparent and accountable to stakeholders despite adversity.

Guest of Honour Tan Boon Gin, CEO of SGX RegCo, acknowledged the steady climb in the overall scores of the SGTI over the past years, and reminded the audience that corporate governance is a community effort. Regulation alone cannot be the solution. He highlighted climate change, assurance for sustainability and board diversity as the three emerging areas that should be on the boardroom agenda.

Professor Lawrence Loh, Director of CGS presented the key findings of SGTI 2021. Following which a panel discussion on **Corporate Governance Beyond the Pandemic** was moderated by Melvin Yong, Country Head, Singapore, CPA Australia. Panellists included Euleen Goh (Chairman, SATS); Boon Swan Foo (Chairman, Global Investments); Fang Eu-Lin (Sustainability and Climate Change Leader, PwC); June Sim (Head, Listing Compliance, SGX RegCo); and Uantchern Loh (Vice President, Securities Investors Association Singapore).

Max Loh, Singapore Divisional President, CPA Australia, concluded the forum with the reinforcing message that for businesses facing tough challenges, strong corporate governance and sustainability initiatives were key to navigate through turbulent times.

Singapore Directorship Report 2021

On 3 November 2021, more than 100 participants attended the live virtual session of the forum to launch the **Singapore Directorship Report 2021**. A key benchmark on the state of directorship in Singapore, the Singapore Directorship Report is produced by SID with the support of ACRA and SGX, in partnership with Deloitte, Handshakes, Nanyang Technological University and Singapore Institute of Technology.

Ng Wai King, Chairman of the Singapore Directorship Report working committee and SID council member, welcomed the positive trend of increased signs of independence on listed

company boards. For the first time since the Singapore Directorship Report started tracking board practices and board composition, companies with a majority of independent directors outnumbered those with less than half the board composed of independent directors.

Professor Ho Yew Kee (Associate Provost, SkillsFuture, Singapore Institute of Technology) and Associate Professor Victor Yeo (Associate Professor of Business Law, Nanyang Technological University) were the joint report authors. Presenting the highlights of the report, they focused on director tenure and separation of CEO and Chairman as key indicators of the level of director independence on boards. From the findings, it would seem that more needs to be done to enhance board diversity – including diversity in age and gender of board members.

A panel discussion was moderated by SID Vice Chairman Adrian Chan. Working committee members of the Singapore Directorship Report 2021 contributed their inputs in a lively session that discussed the findings from the report. Daryl Neo (Founding Director, Handshakes); June Sim (Head, Listing Compliance, SGX RegCo); Annabelle Yip (Joint Head, Corporate Governance and Compliance Practice, WongPartnership); and Philip Yuen (CEO, Deloitte Southeast Asia) completed the panel lineup.

Corporate Governance Roundup 2021



On 18 November 2021, SID capped the calendar year with its **Corporate Governance Roundup**. Around 250 members and non-members tuned in to the annual fixture in the SID schedule of events, presenting a commentary of the year's happenings and trends by SID council members. Forecasts of upcoming trends and developments were offered, as well.

This year, the event also featured the launch of the newly-published *Ask Mr Sid* collection

of essays on thorny directorship matters. A regular column in the *SID Directors Bulletin* since 2017, former SID Chairman Willie Cheng is the brainchild and author of the essays.

The slate of speakers at the Corporate Governance Roundup featured SID council members. Tan Boon Gin gave a regulatory update, while Poh Mui Hoon offered a digital roundup of how businesses have been transformed through technology. Adrian Chan gave a macro perspective of corporate governance indicators, while Ng Wai King fleshed out the key highlights of the Singapore Directorship Report and Howie Lau focused on how startups have emerged as an important part of the business ecosystem. Finally, Philip Forrest and Shai Ganu respectively expanded on international trends in corporate governance and sustainability initiatives.

Singapore Corporate Awards 2021



A special edition of the Singapore Corporate Awards: **The Corporate Excellence and Resilience Awards** was held on 17 November 2021 at the ParkRoyal Collection Marina Bay, after a Covid-induced hiatus in 2020. Guest of Honour Minister Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development, launched the event to celebrate the exemplary in corporate governance.

The event was co-organised by SID, ISCA and The Business Times, and supported by ACRA and SGX. The special edition is to recognise exemplary companies that have upheld best practices in corporate governance and shown leadership, innovation and resilience during the pandemic. A total of 26 companies were recognised during the award ceremony which was attended by 40 guests in-person (due to restrictions on group gatherings) and streamed online to 200 participants.

Audit Committee Seminar 2022

The Audit Committee (AC) Seminar was held on 12 January 2022, organised jointly by SID, ACRA and SGX. The eighth in the series, the annual event attracted more than 400 participants to the virtual seminar, with the theme **Financial Oversight, Accountability and Reporting**.

Dr Themin Suwandy, Associate Professor of Accounting at SMU, presented key findings from the ACRA study on "Audit Adjustments Matters: What they reveal about companies' financial reporting". The report shows there is room for improvement in the quality of financial statements prepared by some Singapore-listed companies.

Max Loh, Chairman of the SID AC Chapter and SID council member, moderated a panel discussion on **Improving Financial and Sustainability Reporting**. Speakers Joanna Gok (Chief Financial Officer, Far East Orchard); Joshua Ong (Managing Partner, Baker Tilly); and Yeo Wico (Audit Committee member, Vicplas International) conducted a lively exchange on the nature and extent of audit adjustments, and the need for quality and timely financial reporting.

In his address, Ong Khiaw Hong, Chief Executive of ACRA, called for greater scrutiny on the financial reporting of companies, as well as more rigorous checks on the process of preparing financial statements. This message was reinforced by Bong Yap Kim, Divisional Director of Financial Reporting Division of ACRA, who highlighted items that audit committees should take note of in their review of financial statements. ACRA is taking action to step up its enforcement efforts against errant companies.

June Sim, Head of Listing Compliance at SGX RegCo, also updated on regulatory developments and directors' duties. She offered advice on how directors should take note of financial irregularities and risk indicators in uncertain times. Tan Boon Gin, CEO of SGX RegCo, highlighted the emerging focus on sustainability reporting and advised audit committees to pay special attention in overseeing both financial and non-financial reporting, as well as internal and external audits. He urged boards to oversee efforts in implementing sustainability reporting and achieving external assurance.

ADVOCACY AND RESEARCH

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

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

ADVOCACY

Climate Governance Singapore



The Singapore chapter of the Climate Governance Initiative was launched on 28 October 2021, to raise awareness of boards of directors on the impact of climate change. The Climate Governance Initiative is an expanding network of national chapters across the world. As a partner of Climate Governance Singapore, SID will engage with the director community and lead the advocacy and engagement efforts of the group, to highlight the impact of climate change at the board level. SMU will deliver a suite of training programmes and organise regular events to improve the preparedness of the stakeholder community to address the challenges of climate change.

SID Chair Wong Su-Yen, in a speech at the launch ceremony, welcomed the opportunity to become the “conduit to directors in Singapore”,

in this significant initiative to entrench climate change into the boardroom agenda. Climate Governance Singapore 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. Directors will have access to workshops, conferences and a curated library, where they can leverage the expertise of risk management professionals and practitioners in strategy, finance, human capital, remuneration, legal and governance matters. A panel forum on **Understanding the Climate Challenge** was held during the launch event, with SID Vice Chairman Adrian Chan as a panel speaker.

ASEAN Climate Governance Network

SID is a supporting partner of the ASEAN Climate Governance Network, launched on 14 February 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.

Public Consultations by SGX

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

SID’s Advocacy and Research Committee gathered feedback and consolidated inputs

from its members to respond to SGX's public consultation on a regulatory framework for the listing of Special Purpose Acquisition Companies (SPACs) on the SGX Mainboard. In September 2021, SGX announced new rules that enable SPACs to list on its Mainboard. SID collaborated closely with SGX and its partners to provide professional development opportunities for aspiring directors of SPACs, with the **Board Governance of SPACs** course held on 30 November 2021.

SGX launched two public consultation papers on 26 August 2021, proposing a roadmap and ESG metrics for climate-related disclosures to be made mandatory in issuers' sustainability reports, and also to require issuers to have a board diversity policy. On 15 December 2021, SGX announced its requirements for issuers to provide climate-related disclosures based on recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Among the requirements, all directors have to undergo a one-time training on sustainability.

SID contributed its members' inputs in the consulting process, and worked with its partners to provide further professional development opportunities for directors in the ESG space. SID is one of the eight sustainability training course providers selected by SGX, and offers an ESG Essentials module that directors of listed companies can attend to equip themselves with basic knowledge on sustainability matters.

On 21 June 2022, ACRA and SGX RegCo 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. Esther An, Chair of the SRAC and Chief Sustainability Officer of CDL, is a member of the ESG Committee at SID. Max Loh, member of the SRAC, is an SID council member.

ACRA Focus Group on Audit Adjustment Study

ACRA conducted its second study on audit adjustments to gather insights into common audit adjustments and identify potential areas of improvement in the financial reporting value chain in Singapore. The updated study examines

the correlation between audit adjustments and the effectiveness of the finance function as viewed by Audit Committee (AC) chairs and heads of finance teams. On 6 October 2021, SID and ACRA held a virtual focus group session with around 30 participants from the AC community to garner views and insights on the preliminary findings of the 2021 study. The findings were presented at the AC Seminar organised by SID, ACRA and SGX on 12 January 2022.

Industry Consultation on Workplace Safety and Health

The Ministry of Manpower and the Workplace Safety and Health Council collaborated with SID to conduct an industry consultation session on 25 May 2022. Inputs on the draft **Code of Practice on Company Directors' roles and responsibilities in workplace safety and health** were sought. SID reached out to a network of representatives from industry stakeholders, including directors and senior management from listed companies, professional firms, SMEs, startups, professional firms and not-for-profits.

The Code of Practice, which is scheduled to be gazetted by the end of 2022, aims to provide practical guidance to better support corporate leaders on how to uphold workplace safety and health standards. The focus group discussion sought to get insights and perspectives from corporate directors on the concerns and challenges of various stakeholders in implementing and applying standards across different types of industries and companies. The public consultation is scheduled to be launched in August 2022.

RESEARCH

Singapore Governance and Transparency Index 2021



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 2021 on 4 August 2021 at an online forum: **Corporate Governance Beyond Covid-19**. An audience of close to 700 directors and senior management of companies tuned in to the online forum. Lawrence Loh, Director of CGS, presented the key findings of SGTI 2021. Overall, companies fared marginally better in corporate governance disclosures in 2021 compared to the previous year.

Work on the next edition, SGTI 2022, is underway, with plans to bring the forum to a live audience in person. The scheduled date of launch is 3 August 2022, and the theme of the panel discussion is: **Corporate Governance Driving Sustainability**.

Singapore Directorship Report 2021



The Singapore Directorship Report (SDR) is produced jointly by SID with the support of ACRA and SGX, in partnership with Deloitte, Handshakes, NTU and SIT. Now in its fourth year, the Report was first launched in 2014, and offers a snapshot of board structure and composition, diversity, director remuneration and tenure. It provides a comprehensive perspective of the state of directorship in Singapore and is a key benchmarking tool derived from analysis of data and financial reporting as of 31 December 2020.

Key highlights of the SDR 2021 show a positive trend towards better corporate governance practices by many listed companies. For example, there are more independent directors on boards of listed entities, both in number and percentage terms. Increasingly, there is also an upward trend in the number and percentage of women directors on boards. And companies are beginning to establish Sustainability Committees at the board level, with a focus on ESG.

The findings were revealed at an online forum on 3 November 2021, with a joint presentation by the report authors Professor Ho Yew Kee (Associate Provost, SkillsFuture, SIT) and Associate Professor Victor Yeo (Associate Professor of Business Law, Nanyang Business School, NTU). The forum included an engaging discussion by members of the SID working committee: Ng Wai King (Chairman, SDR committee), Adrian Chan (Vice Chair, SID), Daryl Neo (Founding Director, Handshakes), June Sim (Head of Listing Compliance, SGX RegCo), Annabelle Yip (Joint Head of Corporate Governance and Compliance Practice, WongPartnership) and Philip Yuen (CEO, Deloitte Southeast Asia).

ASEAN Board Trends Report 2022

SID participated in the inaugural **ASEAN Board Trends Report 2022**, an initiative of the ASEAN Institute of Directors (IOD) Network, a regional collaborative effort by SID; Institute of Corporate Directors, Malaysia (ICDM); Indonesian Institute for Corporate Directorship; Myanmar Institute of Directors; Institute of Corporate Directors, Philippines; Thai Institute of Directors; and Vietnam Institute of Directors. ICDM conducted the survey of regional board directors from 25 October to 15 November 2021.



The survey tapped on the members of the regional IODs and seeks to offer a snapshot of key boardroom priorities and challenges through the lens of directors based in ASEAN countries. From the responses, there is growing indication that board independence and board diversity are gaining traction. However, many directors feel their companies could benefit from meaningful board evaluation and effective board refreshment.

Pulse Survey on Living with Covid

In May 2022, SID and Russell Reynolds Associates conducted a pulse survey among SID members, to understand how boards are adapting to the national policy of “Living with Covid”. This is a follow up survey from the April 2020 exercise which tapped into directors’ coping mechanisms and reactions to the immediate impact of the disruption caused by the global pandemic and its accompanying lockdowns.

The survey represented the voice of 65 respondents, 82 per cent of whom are sitting directors across a mix of privately-owned and publicly-listed entities. In general, boards and companies fed back that they have adjusted their ways of working, planning horizons, and governance priorities to adapt to living with Covid-19. A large majority of respondents (96 per cent) indicated they felt their board and management had evolved an adequate planning framework for living with Covid. The average planning horizon has notably shifted to a longer term, with a significant increase in respondents indicating a planning horizon of 12 to 18 months, instead of six months (as compared to the first survey two years ago). Interestingly, strategy and talent and workforce development and retention surfaced as key priorities in the post-Covid period.

COMMUNICATIONS

SID has enhanced the way it communicates with members. From January 2022, monthly newsletters containing highlights of recent activities, initiatives and programmes are sent out to members, as well as those who have registered an account at SID. The regular updates are intended to publicise events, courses and thought leadership resources to help directors keep up to date on key topics. SID continues to be committed to quality professional development courses, as well as helping the directorship fraternity build connections and relationships.

Key to effective communications is a more engaging approach, and SID has leveraged on digital platforms to expand its outreach to members and stakeholders. For a start, regular messages from the SID Chair and Chief Executive Officer, and more social media updates on LinkedIn have boosted the opportunities for more informal exchange and sharing.

Social Media

The organisation communicates with its members mainly through email. SID sends out a weekly circular to update its members on the latest upcoming courses and scheduled activities. The organisation has a LinkedIn presence of around 4,500 as of 30 June 2022.

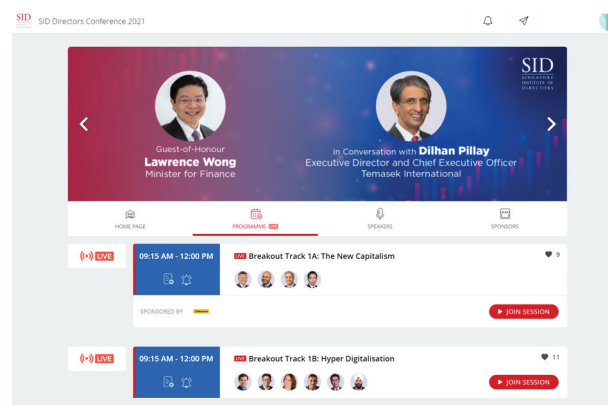
Statements of Good Practice

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

SGP #17 on Boards and Corporate Culture was issued in January 2021. Corporate culture can be expressed as "the way things are done here". The desired organisational culture should be one which is closely aligned to the company's purpose, values and strategy. The document seeks to provide guidance to boards on how to gain an understanding of the company's culture through establishing monitoring and reporting systems, questioning management and then

directing specific actions and interventions. Once a board has a clear view on the company's culture, it can then start taking steps to address any misalignment.

Conference Resources: Thought Leadership



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

Keynote speakers Dilhan Pillay, CEO of Temasek International, contributed a piece on Beyond Covid: Towards a Net Zero World, which was republished in *The Business Times*.

Speakers at the plenary sessions and breakout tracks also contributed a range of articles, spanning across topics of leadership and governance, regulatory issues, digitalisation and innovation, cyber security and technology, sustainability and ESG considerations, the future of work and talent management.

Directors Bulletin

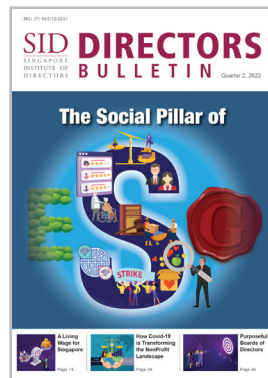
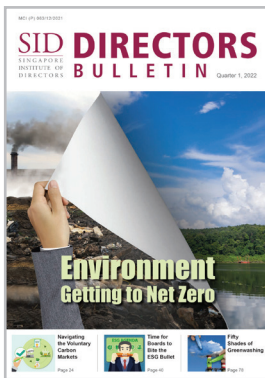
The *SID Directors Bulletin* is published every quarter, and continues to receive positive feedback from members for its professional focus on trending issues and developments in corporate governance, directorship matters and industry-specific topics. It is distributed in

print copy, and uploaded on the SID website for members to access online.

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

Given the emerging focus on ESG, the editorial committee decided to commission a series of feature articles to highlight the growing challenges, opportunities and risks in the Environmental, Social and Governance space in a series of themed issues for the year 2022. Editorial themes for the 2021-2022 quarterly issues published during the reporting period are listed below.

- Q2 2022: Social Pillar of ESG
- Q1 2022: Environment – Getting to Net Zero
- Q4 2021: Driving Digital
- Q3 2021: The Trust Issue



Boardroom Matters



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

Over the past 12 months, articles on the board role in risk management, climate change, sustainability, digital talent, ransomware, corporate culture and board diversity were featured, as well as the governance of special purpose acquisition companies.

COURSES AND EVENTS

The professional development of directors is at the core of SID's mission.

During the reporting period, SID organised and conducted 89 professional development sessions that were attended by 6,105 participants. In a validation of the hybrid model of learning, SID was able to reach out to a significantly broader base audience than in previous years. A list of these sessions is on page 37 and 38.

Curriculum



SID's educational and training programmes are delivered in accordance with a framework that maps out the needs of different types of directors at various stages of their directorship journeys, from aspiring to newly-appointed director, to experienced and veteran board members, and board and committee chairs.

During the reporting period, SID curated an extensive list of director training courses, covering functional skills as well as emerging proficiencies of board directors. We extended our reach to directors of listed companies, private enterprises, statutory boards, government-linked companies, companies limited by guarantee, social enterprises, family businesses, startups, charities and nonprofit organisations.

SID has embarked on a learning digitisation journey to offer a more interactive and seamless experience to participants. Guided by the Professional Development Committee and Digital Committee, the organisation has implemented a new learning management system to deliver blended learning programmes and the **Qualified Listed Entity Director Assessment**. SID has

redesigned and converted the **So, You Want To Be A Director** core course for blended delivery. A pilot run of the course was conducted on 25 August 2022.

SID has also engaged with regulators, practitioners and subject matter experts to expand its curriculum and offer new director training programmes on sustainability and special purpose acquisition companies. This is aligned with the changes in the regulatory environment and evolving business exigencies. The Board Governance for SPACs course and LED ESG Essentials course module were launched in November 2021 and May 2022 respectively.

The Professional Development Committee has also embarked on a project to develop a mapping of the pathway and learning needs at different stages for a selected range of director types. This would enable members to navigate SID's range of course offerings to identify programmes that best meet their professional development needs.

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. In line with the Singapore Exchange Regulation's enhanced sustainability reporting rules that mandates sustainability training for all board directors of equity issuers listed on SGX, SID launched a new module, **Environmental, Social and Governance (ESG) Essentials** under the Listed Entity Director Programme in May 2022.

The course delves into the board and director's roles and responsibilities in sustainability governance. It examines the impact and implications of ESG developments, and climate-related risks and opportunities for businesses. In highlighting the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and SGX Listing Rules on sustainability reporting,

this session provides a useful background for board directors to drive sustainability compliance and integrate ESG factors into their business strategy.

SID also offers the LED core modules (LED1-4 plus LED 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
- LED ESG: 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

The **Qualified Listed Entity Director (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 is an optional, computer-based assessment administered onsite at the SID office. Candidates who sit for and pass the examination will be awarded a QLED Certificate. During the reporting period, 95 participants signed up for the QLED assessment. SID is revising the QLED Assessment to include questions on the LED ESG Essentials module. The enhanced QLED Assessment is expected to be ready in Q4 2022.

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 were conducted online, and participants were able to tune in seamlessly to the programme which offers a range of case studies and panel discussions with frontline practitioners and regulators. From 17 May 2022, the courses returned 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, 334 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 fourth run.



SID hosted a virtual **SGOOD Alumni Reunion** for the cohorts of 2021 on 7 December 2021. The event included a sharing by participants on common board challenges and how the SGOOD programme had strengthened their board governance knowledge and understanding.

SID launched the **STAR (Sense. Transform. Affirm. Reflect)** Programme in collaboration

with CNPL for SGOOD Alumni in August 2021. Designed by CNPL for nonprofit leaders, the programme aims to help new board members and executive directors find their ground in the organisation through structured training in directorship and leadership skills through practical guidance by an experienced mentor.

The STAR Programme for SGOOD Alumni is a one-year programme during which the participants (mentees) will attend the SGOOD Essentials Programme and be matched with an experienced mentor to support them in leadership development. During this time, the mentor will actively engage with the mentee through a series of one-to-one conversations to help further their effectiveness as a board member or executive director.

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

Webinars on current topics

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

Among the highlights were the **Global Virtual Roundtable** series conducted in collaboration with Criticaleye on “Innovation in the Boardroom” on 30 September 2021 and “Evaluating the Impact of ESG” on 29 March 2022. Participants tuned in from Singapore, Hong Kong and the UK to share insights and perspectives.

A new course, **Board Governance of Special Purpose Acquisition Companies (SPACs)** was introduced in November 2022 to educate board directors on the SGX regulatory framework on SPACs and their role and responsibilities in a SPAC.

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.

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 will include the additional material on ESG (Environmental, Social & Governance), Ethics and Digital Transformation, building upon and complementing the existing foundational topics.



CURRICULUM MAP FOR DIRECTORS 2022

		2022			
		Q1	Q2	Q3	Q4
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	Environmental, Social and Governance Essentials		
		8	Listed Entity Director Programme (Mandarin) Core		
		7	Qualified Listed Entity Director Assessment		
		6	Listed Entity Director Programme		
	Fundamentals	5	Director Financial Reporting Fundamentals		
		4	Board and 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

SCHEDULE OF SID'S CORE PROFESSIONAL DEVELOPMENT OFFERINGS FOR DIRECTORS

(1 July 2021 to 30 June 2022)

FUNDAMENTALS

- 1. So, You Want to be a Director? (SYD)**
7 Jul 2021, 23 Feb 2022
- 2. So, You Want to be a NonProfit Director? (SYN)**
11 Aug 2021, 22 Feb 2022
- 3. Startup Director Fundamentals (SDF)**
16 Sep 2021
- 4. Board And Director Fundamentals (BDF)**
29-30 Sep 2021, 1-2 Mar 2022, 28-29 Jun 2022
- 5. Director Financial Reporting Fundamentals (DFF)**
1-2 Jul 2021, 11-12 Nov 2021, 3-4 Mar 2022

ESSENTIALS

- 6. Listed Entity Director Programme (LED)**
 - LED1: Listed Entity Director Essentials
13-14 Jul 2021, 5-6 Oct 2021, 8-9 Mar 2022, 18-19 May 2022
 - LED2: Board Dynamics
15 Jul 2021, 7 Oct 2021, 10 Mar 2022, 20 May 2022
 - LED3: Board Performance
16 Jul 2021, 8 Oct 2021, 11 Mar 2022, 24 May 2022
 - LED4: Stakeholder Engagement
19 Jul 2021, 12 Oct 2021, 15 Mar 2022, 25 May 2022
 - LED5: Audit Committee Essentials
21 Jul 2021, 13 Oct 2021, 16 Mar 2022
 - LED6: Board Risk Committee Essentials
22 Jul 2021, 14 Oct 2021, 17 Mar 2022
 - LED7: Nominating Committee Essentials
23 Jul 2021, 19 Oct 2021, 23 Mar 2022
 - LED8: Remuneration Committee Essentials
29 Jul 2021, 22 Oct 2021, 24 Mar 2022
- 8. Listed Entity Director Programme (Mandarin) Programme (LEDM) – Core Modules**
25-29 Oct 2021
- 9. LED ESG: Environmental, Social and Governance Essentials**
31 May 2022, 15 Jun 2022
- 10. Board Governance for SPACs**
30 Nov 2021

11. SGOOD Essentials (SGD)

- SGD1: Essentials of NonProfit Board Leadership
22 Mar 2022
- SGD2: Board Dynamics
19 Apr 2022
- SGD3: Board and Management Dynamics
17 May 2022
- SGD4: Talent and Volunteer Management
22 Jun 2022
- SGD5: Strategy and Board Performance
27 Jul 2021
- SGD6: Financial Management and Accountability
24 Aug 2021
- SGD7: Fundraising, Outreach and Advocacy
28 Sep 2021
- SGD8: Social Trends
26 Oct 2021

ADVANCED

- 12. Business Future Series (BFS)**
 - BFS2: Cyber Security for Directors
7 Apr 2022
- 13. Masterclasses for Directors (MCD)**
 - MCD3: The Board in Strategy Formulation
1 Sep 2021
- 14. SID-SMU Directorship Programme (SDP) (Executive Certificate/Diploma)**
 - SDP1: The Role of Directors – Duties, Responsibilities & Legal Obligations
5-7 Jan 2022, 11-13 May 2022
 - SDP2: Assessing Strategic Performance – The Board Level View
9-11 Feb 2022, 20-22 Jun 2022
 - SDP3: Finance for Directors
2-4 Aug 2021, 14-16 Mar 2022
 - SDP4: Risk and Crisis Management
9-10 Sep 2021
 - SDP5: Board Governance and Strategic Corporate Social Responsibility
14-15 Oct 2021
 - SDP6: Effective Succession Planning and Compensation Decisions
18-19 Nov 2021

SCHEDULE OF SID'S CORE PROFESSIONAL DEVELOPMENT OFFERINGS FOR DIRECTORS

(1 July 2021 to 30 June 2022)

15. SID-INSEAD International Directors Programme (IDP)

- IDP1: Board Fundamentals
16-18 Dec 2021, 30 May-1 Jun 2022,
31 May-2 Jun 2022
- IDP2: Board Dynamics, Efficiency and The Role of Committees
28 Sep-2 Oct 2021, 23-25 Feb 2022
- IDP3: Developing Directors and their Boards,
13-15 Dec 2021, 16-18 June 2022

FOCUS

16. Board Conversations (BDC)

BDC4: Nominating Committee

- The Nominating Committee – Architects of Transformation
28 Jun 2022

Customised Training Programme on Disruptive Technologies for Directors
17 Mar 2022

17. Pit-Stops

Audit Risk Committee Chapter Pit-Stops (ACP)

- An Insider Guide to Cryptocurrency and Blockchain
19 Aug 2021
- Tax Function of Tomorrow
21 Oct 2021
- The End of Inter Bank Offered Rates (IBOR)
24 Feb 2022
- Valuation in Southeast Asia's Technology Industry
20 Apr 2022
- Finance Function of the Future
26 May 2022
- Maximising the Value of Internal Audit
29 Jun 2022

Nominating and Remuneration Committee Chapter Pit-Stops (NCP)

- Leveraging Board Diversity for Performance
4 May 2022

18. Current Topics (CTP)

- Future of Assurance – Digital Risks
18 Aug 2021
- Executive and Director Remuneration
14 Sep 2021
- Global Virtual Roundtable “Innovation in the Boardroom”
30 Sep 2021

- Driving Climate Change Through Executive Compensation
30 Jul 2021
- Global Virtual Roundtable “Evaluating the Impact of ESG”
29 Mar 2022
- Steward Leadership: “The 21st Century Model for Profitable Growth”
5 May 2022

19. Seminars and Conferences

- Singapore Governance and Transparency Forum 2021
4 Aug 2021
- SID Directors Conference
8-9 Sep 2021
- Conversation with Peter Ho: Public Sector Resilience in the Face of Disruption and Crisis
15 Oct 2021
- Annual Corporate Governance Roundup
18 Nov 2021
- ACRA-SGX-SID Audit Committee Seminar 2022
12 Jan 2022

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*

CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

(For the period 1 July 2021 to 30 June 2022)

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

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

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

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

1. Governing Council

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

Role of the Governing Council

SID is governed by a volunteer Governing Council (“Council”), which currently comprises 19 members, of whom 16 are elected and three are co-opted.

The Council members and their individual profiles are shown on pages 8 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 23 Committees to assist it in the execution of its functions and to oversee specific programmes of the Institute.

Composition of Council

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

The current group of 19 Council members covers the following dimensions:

- Five members (26.3 per cent) are practising directors (they are non-executives who function mainly as independent directors).
- Six members (31.6 per cent) are from the major professions (legal, public accounting, investor relations/PR, search/HR) with not more than two from each profession.
- The rest are executives (as well as directors) from a variety of industry backgrounds including government, banking, technology, property and retail.
- 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 2021, six Council members were elected/re-elected, while three Council members stepped down without seeking

election/re-election. Two Council members were subsequently co-opted into the Council after the AGM. At the AGM of November 2022, at least two 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 2022, a total of 56 members volunteered to join the Committees and Council.

Committees

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

Infrastructure

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

Member Experience

1. Annual Conference Committee
2. Audit and Risk Committee Chapter
3. Board Services and Mentorship Committee
4. Membership and Networks Committee
5. Nominating and Remuneration Committee Chapter
6. Professional Development Committee

Thought Leadership

1. Advocacy and Research Committee
2. Boardroom Matters Committee
3. Bulletin Committee
4. Corporate Governance Benchmarks Committee
5. Reports Committee
6. 2022 Singapore Corporate Awards Steering Committee

Ecosystems

1. Corporates Committee
2. Environmental, Social and Governance Committee
3. International Relations Committee
4. Partnerships Committee
5. Regulatory Affairs Committee

Each Committee has a defined set of terms of reference that is approved by the Council. Members of the Committees are renewed every year. The main Committees are chaired by a Council member, and members comprise other Council members and volunteers. These Committees collectively mobilise about 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 15, 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.

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

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

Council Meetings

Council meetings are held once every two

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

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

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

Council meetings for the year have generally been well attended:

Table 1. Attendance of Council Meetings¹
Council Meetings

Name of Director	Attended	Held ²
Wong Su-Yen	6	6
Adrian Chan Pengee	6	6
Max Loh Khum Whai	5	6
Wilson Chew Huat Chye	4	6
Junie Foo Kwee Joen	5	6
Philip William Forrest	6	6
Ganu Shailesh Anand	4	6
Pauline Goh	6	6
Theresa Goh Cheng Keow	6	6
Howie Lau How Sin	5	6
Ng Wai King	5	6
Parekh Nihil Rajnikant	4	6
Poh Mui Hoon	6	6
Poon Joe Keen	5	6
Jaspal Singh	5	6
Tan Boon Gin	4	6
Ryan Lim Hoe Meng	5	6
Justin Ang ³	3	3
Karen Loon ⁴	2	3
Ramlee Bin Buang ⁵	3	3
Ferdinand de Bakker ⁶	3	3
Lee Suan Hiang ⁷	3	3

¹Council meetings during the period 1 July 2021 to 30 June 2022.

²Number of Council meetings during the Council member's term of office (during the period 1 July 2021 to 30 June 2022).

³Joined Council on 26 November 2021.

⁴Joined Council on 26 November 2021.

⁵Stepped down from Council on 26 November 2021.

⁶Stepped down from Council on 26 November 2021.

⁷Stepped down from Council on 26 November 2021.

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

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

Council Induction

The Executive Director (prior to the appointment of the Chief Executive Officer) conducts an orientation session on SID for all new Council members.

Council Evaluation

The Nominating and Remuneration Committee conducts a self-evaluation survey of the Council. A survey will be conducted with findings reviewed at the Council retreat in November 2022.

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 26 November 2021 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 Chairman.

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

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

Volunteer Management

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

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

5. Financial Management

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

Budget Planning and Monitoring

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

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

Audit

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

The committee is also looking at how SID manages its risks.

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

Internal Controls

Deloitte was engaged in discussion to conduct Internal Audit (IA) from FY2022 onwards. The IA

work will be on a cyclical basis of 5 years and will cover a wider scope.

Fundraising

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

6. Stakeholder Communications

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

Image

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

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

SID, together with Institute of Singapore Chartered Accountants and *The Business Times*, organises the Singapore Corporate Awards that seek to celebrate the best in corporate governance. As a co-organiser of one of the most prestigious corporate social highlights of the year, this elevates SID's standing in the corporate community. This year, the Singapore Corporate Awards will be returning to the previous format, with a gala dinner planned for August 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 has sought to be responsive to the media and maintain a media presence in both the digital space and traditional print and broadcast media. Press releases are issued at major SID event launches, which are shared and distributed in the media network.

A team comprising the Council Chairman, Chairman of Advocacy and Research, and 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, BTOOnline/BTInvest, shares perspectives and thought leadership on directorship and corporate governance matters. The articles are written by SID Council and Committee members, and edited and cleared through a rigorous internal process.

Members

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

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

Member networking events are held virtually and in-person on a regular basis.

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

7. Code of Conduct

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

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

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

FINANCIAL REPORT



DIRECTORS' STATEMENT

The Directors of the Singapore Institute of Directors (the "Company") present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2022.

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 52 to 74 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 2022 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Wong Su Yen	(Chairman)
Adrian Chan Pengee	(Vice-Chair)
Max Loh Khum Whai	(Treasurer)
Wilson Chew Huat Chye	
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	Appointed on 26 November 2021
Justin Ang Keng Tiong	Appointed on 26 November 2021

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.

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

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
22 September 2022

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 52 to 74, which comprise the statement of financial position as at 30 June 2022, 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 2022 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF DIRECTORS

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
22 September 2022

SINGAPORE INSTITUTE OF DIRECTORS
(A Company limited by guarantee)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	7,149,584	6,481,744
Trade receivables	7	363,315	199,768
Other receivables and prepayments	8	156,346	210,349
Total current assets		<u>7,669,245</u>	<u>6,891,861</u>
Non-current assets			
Plant and equipment	9	110,856	162,529
Intangible assets	10	43,147	5,218
Right-of-use asset	11	314,163	535,924
Total non-current assets		<u>468,166</u>	<u>703,671</u>
Total assets		<u>8,137,411</u>	<u>7,595,532</u>
LIABILITIES AND EQUITY			
Current liabilities			
Entrance and subscriptions fee received in advance	12	765,878	678,321
Course fees received in advance	13	523,767	273,231
Other payables	14	773,460	982,247
Lease liabilities	15	232,226	224,462
Income tax payables	19	80,998	94,632
Total current liabilities		<u>2,376,329</u>	<u>2,252,893</u>
Non-current liabilities			
Entrance and subscriptions fee received in advance	12	812,535	661,513
Lease liabilities	15	98,697	330,922
Total non-current liabilities		<u>911,232</u>	<u>992,435</u>
Total liabilities		<u>3,287,561</u>	<u>3,245,328</u>
Reserves			
Accumulated surplus		<u>4,849,850</u>	<u>4,350,204</u>
Total liabilities and equity		<u>8,137,411</u>	<u>7,595,532</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 2022

	Note	2022 \$	2021 \$
Revenue	16	3,233,253	2,967,548
Other operating income	17	162,761	247,714
Course, seminar and golf tournament expenses		(267,863)	(103,781)
Staff costs		(1,864,222)	(1,662,346)
Depreciation and amortisation expense:			
- Plant and equipment	9	(75,115)	(71,894)
- Right-of-use asset	11	(221,761)	(221,761)
- Amortisation of intangibles	10	(7,032)	(4,053)
Other operating expenses	18	(368,792)	(326,211)
Interest expense	15	<u>(12,685)</u>	<u>(18,870)</u>
Surplus before income tax		578,544	806,346
Income tax expense	19	<u>(78,898)</u>	<u>(101,678)</u>
Surplus for the financial year, representing total comprehensive income for the financial year	20	<u><u>499,646</u></u>	<u><u>704,668</u></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 2022

	Accumulated surplus \$
Balance at 1 July 2020	3,645,536
Total comprehensive income for the financial year	<u>704,668</u>
Balance at 30 June 2021	4,350,204
Total comprehensive income for the financial year	<u>499,646</u>
Balance at 30 June 2022	<u>4,849,850</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 2022

	Note	2022 \$	2021 \$
Operating activities			
Surplus before income tax		578,544	806,346
Adjustments for:			
Depreciation expense			
- Plant and equipment	9	75,115	71,894
- Right-of-use asset	11	221,761	221,761
- Amortisation of intangibles	10	7,032	4,053
Write back of allowance for impairment	7	-	(14,980)
Loss allowances for impairment	7	-	1,070
Interest income	17	(20,913)	(26,047)
Interest expense	15	12,685	18,870
Plant and equipment written off	9	10	-
Operating cash flows before movements in working capital		874,234	1,082,967
Changes in working capital:			
Trade receivables		(163,547)	(94,350)
Other receivables and prepayments		54,003	74,598
Entrance and subscriptions fee received in advance		238,579	74,296
Course fees received in advance		250,536	(158,100)
Other payables		(208,787)	235,291
Cash from operations		1,045,018	1,214,702
Income tax paid		(92,532)	(25,592)
Net cash generated from operating activities		952,486	1,189,110
Investing activities			
Interest received	17	20,913	26,047
Purchase of plant and equipment	9	(23,452)	(23,280)
Additions to intangible asset	10	(44,961)	-
Net cash (used in)/from investing activities		(47,500)	2,767
Financing activity			
Repayments of principal and interest of lease liabilities, representing net cash used in financing activity	15	(237,146)	(235,267)
Net increase in cash and cash equivalents		667,840	956,610
Cash and cash equivalents at beginning of financial year		6,481,744	5,525,134
Cash and cash equivalents at end of financial year	6	7,149,584	6,481,744

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 2022

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 2022, the Company has a total of 3,302 members (2021: 3,062).

The financial statements of the Company for the year ended 30 June 2022 were authorised for issue by the Board of Directors on 22 September 2022.

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 2021

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

FRS and INT FRS issued but not yet effective

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

3. Significant accounting policies

3.1 Financial instruments

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

Financial assets

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

Amortised cost

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

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

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 government grant receivable) and cash and cash equivalents in the statement of financial position.

Derecognition of financial assets

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

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

Financial Liabilities

Non-derivative financial liabilities

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

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

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

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

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 which 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 development 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)

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)

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. Significant accounting policies (Continued)

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

Entrance and subscription fees

Revenue from entrance 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. Significant accounting policies (Continued)

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.

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

	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents	7,149,584	6,481,744
Trade receivables	363,315	199,768
Other receivables (excluding prepayments and government grant receivable)	75,986	90,540
Total financial assets carried at amortised cost	<u>7,588,885</u>	<u>6,772,052</u>
Financial liabilities		
Other payables (excluding goods and services tax payable, deferred income, provision for reinstatement of office premise)	420,005	580,773
Lease liabilities	330,923	555,384
Total financial liabilities carried at amortised cost	<u>750,928</u>	<u>1,136,157</u>

4.2 Financial risk management policies and objectives

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

a. Credit risk management

Credit risk refers to the risk that debtors will default on their 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 (2021: 4) trade receivables from outside parties, which accounted for 21% (2021: 35%) 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.

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

4.2 Financial risk management policies and objectives (Continued)

a. Credit risk management (Continued)

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.

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 and government grant receivable), lease liabilities and other payables approximate their respective fair values as at the end of the financial year due to the relative short-term maturity of these financial instruments.

The fair values of the Company's non-current financial liabilities in relation to lease liabilities are disclosure in Note 15 to financial statements.

4.3 Capital risk management policies and objectives

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

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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 2022 and 2021.

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

	2022	2021
	\$	\$
Short-term benefits	705,211	529,674
Central Provident Fund contribution	66,776	51,774
	<u>771,987</u>	<u>581,448</u>

6. Cash and cash equivalents

	2022	2021
	\$	\$
Cash and bank balances	1,140,858	977,806
Fixed deposits	6,008,726	5,503,938
Total	<u>7,149,584</u>	<u>6,481,744</u>

Fixed deposits bear average effective interest rate from 0.05% to 1.2% (2021: 0.05% to 0.5%) per annum and for a tenure between 1 and 12 months (2021: 1 and 6 months).

7. Trade receivables

	2022	2021
	\$	\$
Outside parties	364,385	200,838
Loss allowance for impairment	(1,070)	(1,070)
Total	<u>363,315</u>	<u>199,768</u>

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

	2022	2021
	\$	\$
Balance as at the beginning of the financial year	1,070	14,980
Write back of allowance for impairment of trade receivables	-	(14,980)
Loss allowance made during the financial year	-	1,070
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 (2021: 30 days). No interest is charged on the trade receivables.

7. Trade receivables (Continued)

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

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

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

8. Other receivables and prepayments

	2022	2021
	\$	\$
Prepayments	80,360	98,813
Deposits	61,314	61,314
Accrued income	14,672	29,226
Government grant receivable	-	20,996
Total	<u>156,346</u>	<u>210,349</u>

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

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

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9. Plant and equipment

	Renovation and refurbishment \$	Furniture and fittings \$	Computers \$	Office equipment \$	Total \$
Cost					
At 1 July 2020	309,214	46,635	83,602	55,218	494,669
Additions	-	-	23,280	-	23,280
At 30 June 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
Accumulated depreciation					
At 1 July 2020	126,063	42,160	74,512	40,791	283,526
Depreciation for the financial year	53,606	3,053	9,915	5,320	71,894
At 30 June 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
Carrying amount					
At 30 June 2022	78,970	12	25,205	6,669	110,856
At 30 June 2021	129,545	1,422	22,455	9,107	162,529

10. Intangible assets

	Website development \$
Cost	
At 1 July 2020 and 30 June 2021	45,104
Additions	44,961
At 30 June 2022	<u>90,065</u>
Accumulated depreciation	
At 1 July 2020	35,833
Amortisation for the financial year	4,053
At 30 June 2021	39,886
Amortisation for the financial year	7,032
At 30 June 2022	<u>46,918</u>
Carrying amount	
At 30 June 2022	<u>43,147</u>
At 30 June 2021	<u>5,218</u>

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

11. Right-of-use asset

	Office premise	
	2022	2021
	\$	\$
Cost		
At beginning of the financial year	535,924	757,685
	535,924	757,685
Depreciation for the financial year	(221,761)	(221,761)
At end of the financial year	314,163	535,924

12. Entrance and subscriptions fee received in advance

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

	2022	2021
	\$	\$
Presented in statement of financial position		
- Current	765,878	678,321
- Non-current	812,535	661,513
	1,578,413	1,339,834

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

	2022	2021
	\$	\$
Sundry creditors	16,899	26,508
Accruals	278,769	432,967
Goods and services tax payable	58,153	50,997
Deferred income	265,302	320,477
Provision for reinstatement cost for office premise (Note A)	30,000	30,000
Others	124,337	121,298
Total	773,460	982,247

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.

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14. Other payables (Continued)

(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	
	2022	2021
	\$	\$
At beginning of the financial year	555,384	771,781
	555,384	771,781
Interest expense	12,685	18,870
Lease payments:		
- Principal portion	(224,461)	(216,397)
- Interest portion	(12,685)	(18,870)
	(237,146)	(235,267)
At end of the financial year	<u>330,923</u>	<u>555,384</u>

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

	2022	2021
	\$	\$
Contractual undiscounted cash flows		
- Not later than a year	238,534	237,173
- Later than one year and not later than five years	99,390	337,924
	337,924	575,097
Less: Future interest expense	(7,001)	(19,713)
Present value of lease liabilities	<u>330,923</u>	<u>555,384</u>
Presented in statement of financial position		
- Current	232,226	224,462
- Non-current	98,697	330,922
	<u>330,923</u>	<u>555,384</u>

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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 \$
<u>2022</u>			
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>
<u>2021</u>			
Entrance and subscription fees	-	964,797	964,797
Seminar and course fees	1,789,057	-	1,789,057
Event income and sponsorships	213,694	-	213,694
Total	<u>2,002,751</u>	<u>964,797</u>	<u>2,967,548</u>

17. Other operating income

	2022 \$	2021 \$
Government grant and project funding	97,031	136,200
Interest income	20,913	26,047
Others	44,817	85,467
Total	<u>162,761</u>	<u>247,714</u>

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

18. Other operating expenses

	2022 \$	2021 \$
Project expenses	77,500	40,000
Advertising, promotions & communications	85,685	123,707
Other general & administrative expenses	205,607	162,504
Total	<u>368,792</u>	<u>326,211</u>

Projects in 2022 included:

- Singapore Governance Transparency Index (SGTI)
- ASEAN Scorecard

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19. Income tax

	2022	2021
	\$	\$
Current tax	78,898	94,632
Under provision in prior year	-	7,046
Income tax expense	<u>78,898</u>	<u>101,678</u>

The income tax expenses varied from the amount of income tax expenses determined by applying the Singapore income tax rate of 17% (2021: 17%) to surplus before income tax as a result of the following differences:

	2022	2021
	\$	\$
Surplus before income tax	<u>578,544</u>	<u>806,346</u>
Income tax at statutory rate of 17%	98,352	137,079
Non-taxable items	-	(22,844)
Non-deductible expenses	4,039	2,142
Change in unrecognised temporary differences	(6,068)	-
Underprovision of income tax in prior years	-	7,046
Partial income exemption	(17,425)	(17,425)
Others	-	(4,320)
	<u>78,898</u>	<u>101,678</u>

20. Surplus for the financial year

	2022	2021
	\$	\$
After charging:		
Write back of allowance for impairment	-	(14,980)
Loss allowance for impairment	-	1,070
Plant and equipment written off	10	-
Cost of defined contribution plan included in staff costs	<u>159,094</u>	<u>142,944</u>

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