



THE INSTITUTION OF ENGINEERS, SINGAPORE



ANNUAL REPORT 2024

heart and voices of engineers

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MISSION

To advance and promote the science, art and profession of engineering for the well-being of mankind and national development of Singapore.

VISION

To be the heart and voice of engineers and the national body and home for engineers in Singapore

VALUES OF IES

In achieving our vision and roles, we embrace the following core values:

INTEGRITY
PASSION

PROFESSIONALISM
SOCIAL RESPONSIBILITY

ROLES OF IES

IES will focus on the following roles to add value to our members and the engineering community in Singapore:

REPRESENTING engineers nationally and internationally;

ADVANCING the knowledge and expertise of engineers;

UPHOLDING the status and image of engineers; and

PROVIDING a platform where engineers gather for social business, professional and career development.

IES 59TH ANNUAL GENERAL MEETING NOTICE OF MEETING



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25 April 2025

To: All Corporate Members

Notice of IES 59th ANNUAL GENERAL MEETING

Notice is hereby given that the 59th Annual General Meeting (AGM) of The Institution of Engineers, Singapore will be held at 1.00 pm on **Saturday, 24 May 2025, at 70 Bukit Tinggi Road, Singapore 289759 at the IES Auditorium.**

Registration will start at 11.30 am and a buffet lunch will be served.

Note: Shuttle Bus Service is provided between King Albert Park MRT Station and IES. The pickup point is at King Albert Park MRT Station - Dunearn Rd next to Yarwood Avenue (in front of Link@896 Shopping Mall).

The Minutes of the 58th Annual General Meeting held on Saturday 25 May 2024, President's Annual Report for Session 2024/25, Treasurer's Report and Statement of Accounts for FY2024 will be posted at the Members' Portal on the IES website.

Corporate Members who wish to have any motion tabled for discussion at the AGM are kindly requested to submit them together with notes of explanation to the Honorary Secretary at honsec@iesnet.org.sg by noon on Friday, 2 May 2025.

If you are unable to attend the AGM, please submit the completed e-Proxy Form via [E-Proxy Form 2025](#) by Friday, 16 May 2025.

For catering arrangements and to ensure seats are reserved for you, please register online via [IES 59th Annual General Meeting Registration](#) by Friday, 16 May 2025.

Associate Members are welcome to attend as Observers.

Er. Simon Lee
Honorary Secretary, IES

25 April 2025

IES 59th ANNUAL GENERAL MEETING

A G E N D A

1. Meeting declared open by IES President, Er. Chan Ewe Jin.
2. Confirmation of Minutes of the 58th AGM.
3. Matters Arising.
4. President's Annual Report for 2024/25 Session.
5. Treasurer's Report and Statement of Accounts for 2024.
6. Election of Honorary Auditors.
7. Results of Election of Deputy President for May 2025 Session.
8. Results of Election for vacancies in the Council for May 2025 to May 2027 Sessions.
9. Any Other Business.



Er. Simon Lee
Honorary Secretary, IES

MINUTES OF THE 58TH ANNUAL GENERAL MEETING



OF THE INSTITUTION OF ENGINEERS, SINGAPORE, HELD ON 25 MAY 2024
AT THE RAFFLES TOWN CLUB BALLROOMS II AND III

S/N	Item	Action by
1.	<p>OPENING OF MEETING</p> <p>The 58th Annual General Meeting (AGM) of The Institution of Engineers, Singapore (IES) was called to order at 1.00 pm by IES President, Mr Dalson Chung. A quorum was confirmed with 135 Members in attendance.</p> <p>The following EXCO Members were present on the panel:</p> <ul style="list-style-type: none"> Mr Dalson Chung (President) Er. Chan Ewe Jin (Deputy President) Er. Joseph Goh (Vice President) Ms Jasmine Foo (Vice President) Mr Danny Lee (Vice President) Mr Mervyn Sirisena (Vice President) Er. David Ng (Honorary Secretary) Mr Kenneth Siew (Honorary Treasurer) <p><i>Apologies:</i></p> <ul style="list-style-type: none"> Er. S Yogeeswaran (Vice President), due to prior commitments <p>The AGM agenda, previously circulated to Members on 25 April 2024, was adopted.</p> <ul style="list-style-type: none"> <i>Proposer:</i> Er. Seow Kang Seng <i>Seconder:</i> Dr Harry Lim 	
2.	<p>CONFIRMATION OF MINUTES OF THE 57th AGM</p> <p>The minutes of the 57th Annual General Meeting were made available to Members via the Members' Corner on the IES website and were also projected on the screen during the meeting.</p> <p>As there were no comments or objections from the floor, the minutes were confirmed without amendments.</p> <ul style="list-style-type: none"> <i>Proposer:</i> Dr Harry Lim <i>Seconder:</i> Er. Seow Kang Seng 	
3.	<p>MATTERS ARISING</p> <p>There were no matters arising from the 57th AGM, as all questions raised at that meeting had been fully addressed during the session.</p>	



4.	<p>PRESIDENT'S ADDRESS AND ANNUAL REPORT FOR 2023/2024 SESSION</p> <p>President Mr Dalson Chung recalled that two years ago, he had introduced the I.E.S. framework as a strategic guide for the Institution:</p> <ul style="list-style-type: none"> • "I" stands for <i>Inclusiveness</i> • "E" for <i>Empathy</i> • "S" for <i>Stability</i> <p>He highlighted that a key component of this framework was the alignment of IES's initiatives with Singapore's national imperatives, particularly in support of the Singapore Green Plan 2030 and the country's sustainable development goals.</p> <p>The President then proceeded to present his report for the 2023/2024 session. He stated that IES had made significant progress across various fronts over the past year and was expressed his pleasure in sharing the achievements with Members.</p> <p>The 'Inclusiveness' pillar saw IES gaining new grounds in permeating a greater sense of equitability and support in an environment conducive for all engineering professionals to thrive and contribute. A notable highlight was the Charles Rudd Distinguished Public Lectures (CRDPL) held on 25 May 2023, when IES hosted more than 1,200 in-person attendees and 3,000 virtual attendees.</p> <p>This year on 4 March, in celebration of World Engineering Day (WED), IES elevated the CRDPL series from a regional to a global event. The event was rebranded as the 'Charles Rudd Distinguished Global Lectures (CRDGL)'. It continued to boost an audience-base of over 1,000 attendees.</p> <p>The IES Academy had partnered with Workforce Singapore (WSG) to initiate the Career Conversion Programme for Resident Technical Officers (RTO) – a four-month on-the-job training opportunity in participating companies specifically tailored for former RTOs (Civil & Structural). This had not only provided a viable pathway for their reintegration into the industry but also expanded resources for our industries to tap on.</p> <p>The IES Academy received the Learning Enterprise Alliance (LEA) Grant from the Institute for Adult Learning (IAL) in October 2023. This had allowed IES to take the first step towards transforming and digitalising our workplace, as well as implementing workplace learning solutions to enhance productivity.</p> <p>The IES Incubator and Accelerator (IES-INCA) is an eco-system to support IES members and engineers in scaling their technology ventures. IES-INCA supported four new incubators, organised eight events on best practices in technopreneurship and ran six training courses on business skills for engineers. In total, we had supported 27 incubators to-date.</p> <p>Relentless efforts had also been expended to open up new horizons for our younger generation to explore a myriad of exciting career opportunities in engineering. This was fulfilled through the National Engineers Day (NED) 2023</p>	
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<p>held on 26 August 2023 under the theme 'Engineering for Resilient City Living'. Deputy Prime Minister Heng Swee Keat joined us as the guest-of-honour. At the event, we also launched three IES-ITE (East, Central and West) student chapters which helped to bring in another 5,000 engineering students, making the total number of engineering students to 20,000.</p> <p>The Engineering Innovation Challenge (EIC) continued to be the highlight of NED. IES held the World Engineers Summit (WES) from 8 to 10 November 2023 to advance engineering solutions on a global scale.</p> <p>The 'Empathy' pillar underscored our responsibility towards our environment and society. To this end, IES installed two electric vehicle (EV) chargers in October 2023 at the basement carpark of the IES Building carpark. On the corporate social responsibility front, IES gifted S\$300,000 to the National University of Singapore (NUS) for the establishment of the YC Wong - IES Research in Construction Project Management Fund. This is our second gifting to an Institution of Higher Learning (IHL), supporting postgraduate research in construction project management in Singapore.</p> <p>The third pillar is 'Stability' that emphasises contributions by our engineers. Recognising outstanding engineers is a core element of this pillar. At the IES 57th Annual Dinner on 9 November 2023, held in conjunction with WES 2023, IES accorded recognition to outstanding engineers whose work had made notable contributions to Singapore's development. Our guest-of-honour Mr. Chee Hong Tat, who is now the Minister for Transport, presented the inaugural IES Sustainability Awards, a key initiative of the IES Green Plan 2030, to 10 engineering teams; the IES Prestigious Engineering Achievement Awards to another 10 engineering teams; the IES Lifetime Engineering Achievement Award to Prof Su Guanng, the IES Honorary Fellow title to Prof Yeoh Lean Weng, the IES Outstanding Partner Award to SMRT Corporation Ltd and the IES-Yayasan Mendaki Scholarship award to two tertiary engineering students.</p> <p>Our Emeritus President Er. Tan Seng Chuan was appointed as the President-Elect of the World Federation of Engineering Organizations (WFEO) in October 2023. He was the first Singaporean to hold this prestigious position.</p> <p>On Engineering Excellence, our 16 Technical Committees (TC) organised more than 39 webinars and in-person seminars in 2023, with a focus on sustainable engineering practices.</p> <p>In Professional Development, our partnership with SkillsFuture Singapore (SSG) as a Skills Development Partner blossomed into taskforces in four new sectors in Electric Vehicle (EV) Maintenance, EV Charger and Solar Panel Deployment, Sustainability, and the Built Environment. This included the launch of the IES Chartered Engineer in Sustainability sector certification to address the emerging field of sustainability.</p> <p>All in all, we had reached out to a total of 80 enterprises to signal priority core skills, secured the commitment of 23 enterprises to engage in job redesign and/or other skills intervention to meet sectorial demands and 22 enterprises to adopt skills recognition for credentialing pathways; and channelled 425 employees and individuals to SSG's training programmes.</p> <p>In the area of Professional Registration, we witnessed an increase across all our accreditation programmes in 2023 compared to 2022 fourth strategic focal</p>	
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	<p>area, Internationalisation, we had also expanded our engineering blueprint significantly abroad, signing nine MoUs from 2023 to-date.</p> <p>President concluded his speech with the announcement that members could anticipate the launch of lifestyle benefits with commercial merchants which would be rolled out progressively.</p> <p>When the floor was open for fielding questions, Mr Tin Maung Swe asked if there would be any possibility of reciprocal recognition since there were a respectable number of chartered engineers registered overseas, President replied IES had been promoting the chartered engineer's registration and negotiating MRAs (Mutual Recognising Agreements) with overseas engineering institutions to reciprocate the recognition of the professional engineers from Singapore and overseas. President agreed that recognition had to be both ways.</p> <p>Dr Jahangeer K Abdul Halim expressed concerns over the technical committees mentioned in the report. Dr Jahangeer was told that there were altogether 16 TCs under the Group Chair of Dy Chair Er. Chan Ewe Jin. All these activities were announced in the IES e-newsletter.</p> <p>Er. Tee Liou from Surbana Jurong asked about the low number of M&E Chartered Engineers compared to C&S Chartered Engineers. Vice President Er. Goh responded that C&S chartered engineers were mandatory but not M&E. Er. Tee requested IES to streamline the process by placing M&E chartered engineers as a mandatory requirement.</p> <p>Mr Jason Oh Boon Chye raised his concerns on the design for safety requirements and suggested to incorporate design for safety as a requirement. He sought strong commitment from the Council on Vision Zero. Deputy President Chan Ewe Jin said that he was a design for safety professional and he would support it.</p> <p><i>Proposer:</i> Mr Jason Oh Boon Chye <i>Seconder:</i> Dr Kogi Oberoi</p>	
5.	<p>HONORARY TREASURER'S REPORT AND STATEMENT OF ACCOUNTS FOR 2024</p> <p>Mr Kenneth Siew presented the Financial Report for the year 2023. Despite a challenging macroeconomic environment, IES maintained a prudent financial approach. Revenue increased by 44%, against the year before.</p> <p>At the Group level, IES generated a total revenue of \$8.31 million, with a net surplus of \$479,025 before tax.</p> <p>Er. Peter Yap noted the increase in income compared to 2022 and inquired about the higher taxation figures. Er. David Ng clarified that the figures reflected estimates, which were subject to correction from the previous year.</p>	



	<p>Dr Jahangeer K Abdul Halim asked about IES's cash flow position. Mr Kenneth Siew reported a strong financial standing, with a cash and bank balance of \$10.4 million.</p> <p>The Financial Report was adopted.</p> <p><i>Proposer:</i> Dr Jahangeer K Abdul Halim</p> <p><i>Seconder:</i> Dr Kogi Oberoi</p>	
6.	<p>ELECTION OF HONORARY AUDITORS FOR 2024</p> <p>President Mr Dalson Chung thanked Mr David Shi Congfei and Mr Yee Boon Cheow for their service as Honorary Auditors in 2023.</p> <p>The following Members were appointed as Honorary Auditors for 2024:</p> <ul style="list-style-type: none"> • First Honorary Auditor: Dr Jahangeer K A Halim <ul style="list-style-type: none"> ◦ <i>Proposer:</i> Dr Jahangeer K A Halim (self-volunteered) ◦ <i>Seconder:</i> Dr Kogi Oberoi • Second Honorary Auditor: Mr Jason Oh Boon Chye <ul style="list-style-type: none"> ◦ <i>Proposer:</i> Er. Seow Kang Seng ◦ <i>Seconder:</i> Dr Aaron Sham Wai Lun 	
7.	<p>RESULTS OF ELECTION OF VICE PRESIDENTS (May 2024 – May 2026 Sessions)</p> <p>The Hon. Secretary, Er. David Ng announced the results of the election for Vice Presidents. The following individuals were elected to serve for the term May 2024 to May 2026:</p> <ol style="list-style-type: none"> 1. Er. Joseph Goh 2. Ms Jasmine Foo 3. Er. A/Prof Lim Kok Hwa 4. Mr Danny Lee 5. Dr Victor Sim 	
8.	<p>RESULTS OF ELECTION FOR COUNCIL VACANCIES (May 2024 – May 2026 Sessions)</p> <p>Er. David Ng announced the results of the Council Election for the 2024/25–2025/26 Sessions:</p> <p>Chemical Engineering Division: One vacancy – <i>No candidate nominated.</i></p> <p>Civil & Structural Engineering Division: Two vacancies – <i>Dr Aaron Sham</i> and <i>Er. Teo Tiong Yong</i> were elected.</p> <p>Electrical Engineering Division: Two vacancies – <i>Mr Danny Lee Meng Tuck</i> was elected.</p>	



	<p>Mechanical Engineering Division: Two vacancies – <i>Er. Joseph Goh Chee Chiang</i> was elected.</p> <p>Young Engineers Division: One vacancy – <i>Er. Deckson Ang Chun Sin</i> was elected.</p> <p>Any Division of Engineering (Open Category): Three vacancies – <i>Ms Wan Siew Ping</i> and <i>A/Prof Poh Leong Hien</i> were elected.</p> <p>Associate Representatives in Council: Two vacancies – <i>Mr Jaime Bautista</i> was elected.</p> <p>The President thanked the following Council Members who would be retiring from the Council for their service:</p> <ul style="list-style-type: none"> • Mr Chua Yi Bin • Mr Kenneth Siew • A/Prof Pearl Li • Mr Syafiq Shahul • Er. S Yogeeswaran 	
9.	<p>ANY OTHER BUSINESS</p> <p>Dr Jahangeer shared that, despite being a member for the past 24 years, he continued to face difficulties in contacting fellow members. He requested that the Council consider providing better access to member contact information.</p> <p>Mr Chung thanked Dr Jahangeer for his feedback and assured him that the matter would be reviewed by the new Council under the leadership of Er. Chan Ewe Jin.</p>	
10.	<p>CLOSE OF MEETING</p> <p>The meeting was declared closed at 2.20 pm</p>	

Recorded by: Ms Tan Siew Keow

Vetted by: Er. David Ng & Ms Emily Tan

Approved by: Mr Dalson Chung

PRESIDENT'S MESSAGE

The Institution of Engineers, Singapore
30th President

Er. Chan Ewe Jin



The past year has been one of purposeful growth, transformation and impact for the Institution of Engineers, Singapore (IES). At the core of our efforts is a steadfast commitment to advancing the profession and ensuring that engineering continues to be a driving force for Singapore's future.

DELIVERING ON OUR PROMISES

Since the IES Annual General Meeting (AGM) in May 2024, I have been heartened by the dedication of our members and partners who share our vision. Guided by the two-pronged strategy laid out at the AGM, we have made strong progress across our strategic pillars and priorities.

Under Engineering Excellence, our 16 Technical Committees delivered over 30 events, advancing knowledge and cross-disciplinary learning. As a Standards Development Organisation, IES also strengthened practices in building, construction and railway sectors, publishing 41 standards with Enterprise Singapore.

In 2024, IES strengthened Professional Development through over 200 IES Academy courses including its first sustainability-focused courses, aligning with the SkillsFuture movement and Singapore Green Plan 2030. We launched a Skills Assessment Centre with Singapore Polytechnic to recognise workplace learning and support chartership. A Jobs-Skills Insights report on Electric Vehicles was jointly released with SkillsFuture Singapore. Our Engineers Leadership Programme grew in impact, with nearly 1,200 graduates to date from our Young, Advanced and Global Engineers Leadership tracks.

For Professional Registration, IES launched the Chartered Engineering Board (CEB) at the IES 58th Annual Dinner, unifying recognition across 10 critical sectors including Built Environment and Infrastructure, now endorsed by the BCA Central Procurer Panel. In addition, 356 bus technicians achieved chartership via our partnership with the Singapore Bus Academy to advance workforce development. In April 2025, we signed an MoU with the Singapore Army to support the Army Engineer Professional Pathway, advancing recognition and talent development in defence engineering.

On Internationalisation, we deepened regional engagement through active participation in CAFEO 42 in Malaysia and by hosting the AFEO Mid-Term Meeting in Singapore, where our WiSER committee partnered with WE-AFEO to spotlight the

contributions of women in engineering. IES also led delegations to Huzhou and Taizhou in China for key conferences and hosted counterparts from Zhejiang Association for Science and Technology (ZAST) and Beijing Association of Science and Technology (BAST). We also signed an MoU with the UK's Energy Institute to advance cross-border cooperation in sustainability, professional development and youth engagement.

We made significant headway on our second strategic prong—strengthening professional accreditation, membership and outreach. We refined our chartership processes, scaled accreditation in high-growth areas and stayed on track to grow our membership by 20% over two years. Youth engagement deepened through IES-SDO's Young Professionals Standards Bootcamp, a Sustainability Sharing Session by our Young Engineers Committee and student chapters across all institutions including three new ITE chapters, which collectively organised an average of 10 events in 2024.

CELEBRATING KEY MILESTONES AND INITIATIVES

Over the past year, IES rolled out several impactful events and initiatives that exemplify our mission of advancing engineering:

- National Engineers Day (NED) 2024 marked the launch of the IES Scholarship Fund to support at least 35 students over six years. The Engineering Innovation Challenge drew a record participation of over 200 student teams, while the inaugural IES Career Fair with NTUC and an MoU with Singapore Space and Technology Ltd rounded out a successful event.
- “Building the Nation and Beyond”, launched in October 2024, chronicles IES’ journey since 1966 and our evolution as Singapore’s premier engineering institution.
- IESF Charity Golf 2024 raised \$220,000 to support the IES Scholarship Fund and the Moral Home for the Aged Sick. IES members also brought festive cheer to Moral Home residents during Chinese New Year and the children from Cerebral Palsy Alliance Singapore during Christmas.
- World Engineering Day 2025 & Charles Rudd Distinguished Global Lectures (CRDGL): Co-hosted with Singapore Polytechnic, CRDGL brought together over 1,000 participants to explore the role of engineering in sustainability and the United Nations Sustainable Development Goals under the theme “Towards a Sustainable World: Engineering the Way Forward”.
- IES advanced Singapore’s sustainability agenda by signing an MoU with NTUC’s Electronics, Marine and Engineering Cluster, Trampoline and HP Singapore to promote sustainable practices and upskill PMEs. We also organised the seminar on the IES-BuildTech Asia Green and Sustainable Built Environment with Innovation Solutions.
- IES Members’ Night in January 2025 warmly welcomed 94 new members, connecting them to IES’ community, networks and resources. The Spring Festival celebrated Lunar New Year and honoured outstanding volunteers across committees, chapters and friends of IES.

- As part of efforts to uplift women in engineering, our WiSER committee held a dialogue session featuring Er. Dr Lee Bee Wah, former MP for Nee Soon GRC and IES Honorary Council Member.
- Other notable milestones include supporting technopreneurship through IES-INCA, with Antbuildz becoming Southeast Asia's largest B2B equipment rental platform. IES also reinforced its voice in the public sphere by contributing expert perspectives to mainstream media.

IES was honoured with the Partner of Labour Movement Award from NTUC at the 2025 May Day Awards, recognising our commitment to career development and lifelong learning. We also received the Learning Enterprise Alliance Award for advancing workplace transformation.

DIGITAL TRANSFORMATION: A KEY MILESTONE

In line with Singapore's digitalisation drive, IES launched the IES WhatsApp Channel to share exclusive updates and insights—attracting over 600 followers to date. Building on this momentum, we are now introducing a new Customer Relationship Management (CRM) platform and the beta version of the IES app to deliver a smarter, more seamless and connected member experience.

I am also pleased to share that IES has attained the Cyber Essentials certification, a recognition of our commitment to strengthen our cyber resilience through a structured approach to essential cybersecurity practices and mitigating common cyber threats.

LOOKING AHEAD

As we enter the second year of this term, the momentum continues. October 2025 will be a historic milestone as IES Emeritus President Er. Tan Seng Chuan becomes the first Singaporean to assume the presidency of the World Federation of Engineering Organizations (WFEO). We will also convene the World Engineers Summit (WES) 2025, where thought leaders will address pressing global issues, followed by the IES 59th Annual Dinner in November 2025 to honour engineering excellence.

I warmly encourage all members to participate in these upcoming events. Your involvement will make them truly meaningful.

TOGETHER FORWARD

The journey ahead is ambitious, but with your continued support, we are well-positioned to strengthen our impact, legacy and leadership. Let us move forward together to build a stronger, more connected and innovative engineering future.

ENGINEERING ACCREDITATION BOARD

The Institution of Engineers Singapore is a signatory of the Washington Accord (WA) which is an international accreditation agreement by the bodies responsible for accreditation of undergraduate professional engineering academic degrees offered in signatory countries and regions.

The Engineering Accreditation Board (EAB), which is a unit of IES, is responsible for accrediting engineering degree programmes offered by local universities and academies. The Board's new three-year term for members started on 1 Jan 2024 and comprises 20 members with Er. Prof Cheong Hee Kiat as Chairman.

In 2024, 10 engineering programmes in Singapore were evaluated by EAB for Full Accreditation.



Members of the EAB Evaluation Team for the BEng (Electrical Engineering) being briefed during a visit to a laboratory at the National University of Singapore.

International Engineering Alliance/Washington Accord Matters

The Washington Accord conducted a Periodic Review of IES-EAB in March 2024 to observe EAB's system and

programme evaluation process as part of a regular WA six-yearly monitoring regime. The WA Team comprised three

overseas members who observed the accreditation visits conducted for four degree programmes at two universities and subsequently also observed EAB's Decision Meeting. The outcome of the Review will be voted upon by WA members at the 2025 Annual Meeting.

The International Engineering Alliance (IEA) of which the Washington Accord is a member held its Annual Meeting in June 2024 at New Delhi, India. The EAB was represented by Chair Er. Prof Cheong Hee Kiat and EAB member Er. Prof Tan

Teng Hooi. Issues discussed and agreed by WA signatories pertained to the admission of a number of Signatories to provisional and/or full memberships and the Periodic Reviews of some signatories.

EAB members participated in WA's Reviews of other jurisdictions during the year; they were Prof Paul Sharratt (South Africa) and Er. Lim Peng Hong (Saudi Arabia). EAB member Khoong Hock Yun has been appointed as a member of the Review Team for Peru.



Members of the EAB Evaluation Team for the BEng (Mechanical Engineering) visiting a laboratory at the Nanyang Technological University.

Other EAB Activities

EAB conducted a series of talks at local universities principally to update them on the newly-revised Graduate Attributes and Professional Competencies that the EAB will start implementing in accreditation exercises from mid-2024 onwards.

IES-INCUBATOR AND ACCELERATOR (IES-INCA)

In 2024, IES-INCA (IES Incubator and Accelerator) achieved a breakthrough year with many new partnerships and community engagement activities, we continued to grow in our outreach and support of IES members, Engineers and Technopreneurs in their new technology venture scaling journey.

Established since 2019 with support from Enterprise Singapore, the objective of IES-INCA is to support successful Deep Tech Engineering Technology ventures anchored by technically competent engineers, to create competitive products, services and solutions to address today's complex problems.

At the end of 2023, INCA has 1 new incubate, our first one from overseas and cumulatively supported 28 incubatees. We organised 8 events to share

best practices in technopreneurship, technology commercialisation as well as ran 1 course in our portfolio of business skills training to equip our engineers. We highlight some of the key milestones for the year and more information is available on our social media pages in Facebook, YouTube and LinkedIn.



Mentoring Session between Incubatee LeanCost International, represented by Derek Foo, Moses Tan, Mentor Paddy Tan and INCA Andy Wee

Event: INCA Pitch and Deep Tech Community Days

Date: 18 Jan, 28 May, 7 Oct 2024



INCA Pitch and Community Evening on 18 Jan 2024.



MOU Signing between INCA and BNCS, our China Market Access Partner, represented by Chow Kok Wah (ED, INCA), Warren Teh (CEO, BNCS) and Andy Wee (GM, INCA)

Event: INCA 5th Anniversary Celebration Date: 7 Oct 2024

INCA celebrating our 5th Anniversary at our 7 Oct 2024 Deep Tech Pitch and Community Evening with 80 plus attendees comprising of our Incubatees, IES Members, Investors, Mentors and Industry Partners. It was a fulfilling milestone to see how our INCA community has grown significantly from where we started in 2019.



Present at the Event was our Incubatee Fasrap represented by Mr Low Choon Teck, CTO of Fasrap, Er Chong Kee Sen, Chairman of IES-INCA and Mr Andy Wee, GM of IES-INCA.



One of our Incubatees Mr Sam Ker, CEO of Unlimited Design Work pitching on his car-plane hybrid solution designed for flexible transportation and disaster relief applications

Event: Community Engagements Events Date: 7 May 2024



A great turnout by Engineers, Industry Partners keen on the area of Robotics



Sharing by Mr Tung Meng Fai, Director at the National Robotics Program on the Robotics Landscape in Singapore

Engaging the Community on the topic of the “Robotics Revolution” which is always a popular topic as the field of Robotics and Automation continue to grow in leaps and bounds. On 7 May 2024, the INCA Community gathered at our partner’s SgInnovate’s space for this discussion and invited Mr Quek Tong Boon, CE and Mr Tung Meng Fai, Director from the National Robotics Program (NRP) to share on the advancements and opportunities in this field.



*Sharing on Opportunities in China Market with our partner Nanjing Eco Hitech Island
Ms Wei Luyi and Mr Warren Teh from BNCS, Mr Richard Tai from JCSVL*

Event: INCA Exhibiting at BEX Asia 2024 and INCA MOU Signing with Alcedo Ventures Date : 4-6 Sep 2024



8 Exhibitors from various sectors of Technology in the Built Environment came together to form the IES-INCA Innovation Pavilion in BEX Asia 2024.



INCA Innovation Pavilion all setup or BEX Asia 2024

For the first time, we formed a IES-INCA Innovation Pavilion in BEX Asia 2024, a total of 8 exhibitors, 6 local and 2 from overseas came together to showcase the new technology products and services targeted at Built Environment sector.



INCA signed a MoU with Alcedo Ventures, our Europe Market Access Partner, this MoU extends our network into the Europe market where the areas of Sustainability, Renewable Energy are leading where Singapore companies can access.

An MOU was signed with Alcedo Ventures (L-R) – Mr Adam Juhasz (CEO, Alcedo Ventures), Mr Andy Wee (GM, INCA)

INCA signed a MoU with Alcedo Ventures, our Europe Market Access Partner, this MoU extends our network into the Europe market where the areas of Sustainability, Renewable Energy are leading where Singapore companies can access.

Event: INCA MOU Signing with Chengdu Technology Business Incubator Association

Date : 28 Oct 2024



Mr Chow Kok Wah, ED of INCA and Mr Hu Sheng Quan, Chairman of the Chengdu Technology Business Incubator Association

INCA signed a MoU with the Chengdu Technology Business Incubator Association to provide bilateral collaboration. On Singapore side, we are interested to send our companies into the China market collaborating with the Chinese companies while for the Chengdu Technology Business Incubator Association, they are keen to send their companies to Singapore for internationalization activities.

Event: Sustainability Forum – Sustainability, SDG and Entrepreneurship – Where are we now? and Where are the Opportunities?

Date : 8 Nov 2024



(L to R) – Student Moderator Ms Jauza Inarah Binte Rosli, Student from Singapore Polytechnic, Mr Ong Gin Keat, CEO at Envcares, Mr Jack Sim, Chairman of BOP Hub, Mr Adrian Ang, Sector Chair for Sustainability in Chartered Engineer Board, Mr Goh Say Seng Deputy Director Technology Development from Singapore Polytechnic, Ms Sumathy Krishna from Sustain Path.



A great turnout by Industry Practitioners, Engineers and Students for the Sustainability Forum

In collaboration with Singapore Polytechnic, INCA organized a Sustainability Forum covering the topic, Sustainability, SDG and Entrepreneurship – Where are we now? and Where are the Opportunities? Together with our speakers Mr Jack Sim, Mr Ong Gin Keat, Mr Adrian Ang, Mr Goh Seng Han, Ms Sumanthy, a variety of topics ranging from where the state of our Sustainability plans were, the Technologies supporting Sustainability available in Singapore Polytechnic were to where Engineers can be trained and upskilled to be recognized as Chartered Engineers for Sustainability, many candid and interesting conversations were exchanged among participants. We had a great turnout of industry practitioners and students who are doing the Engineering with Business course.



Year in Summary

In 2024, we had a very fruitful year of engagement with the IES Engineering and INCA Technopreneurs community where we ran many programs in support of our IES future pillar in Technopreneurship. IES members and INCA participants has greatly benefited from the technology, business and networking exchanges and we look forward to enhancing this in the new year ahead. Our INCA activities continue to expand into Corporate Innovation, Overseas Market expansion and Landing progress for the benefit of the Engineering and Technology Ventures' business growth.

For more info about IES-INCA, visit our website: ies-inca.com

IES ACADEMY

Courses

In 2024, IES Academy continued its steady growth in serving IES Members and the broader engineering community by supporting their professional development. The number of course runs increased by 6%, rising to 213 in

2024 compared to 201 in 2023. Similarly, learner-hours exhibited a 4.4% increase, reaching 74,567 in 2024, up from 71,395 the previous year. Details of these achievements are presented in Table 1.

Main Target Participants & Types of Courses	Continuing Professional Development	2024 No. of courses	2023 No. of courses
Professional Engineers	PDU	37	29
Singapore Certified Energy Managers	PDU	18	20
Resident Engineers / Resident Technical Officers	STU	110	108
WSH Officers	SDU	21	16
Preparatory Courses	CET Hours	20	15
Exam Administration / Others	Nil	3	13
Total Courses Run		20	15
Total Learner - Hours		74,567	71,395

Table 1. Number of Courses Conducted by IES Academy

IES Academy continued to cater to the diverse needs of learners by offering courses in various formats. These included physical classroom sessions, virtual courses delivered via an online platform, and a hybrid model combining both virtual and in-person elements. Of the 213 courses conducted in 2024, physical classroom sessions made up a

significant 59.2%, followed by virtual courses on the Zoom platform at 33.8%. The remaining 7% utilized the hybrid format, seamlessly integrating the benefits of both virtual and in-person learning. For a detailed breakdown of the course delivery modes and their corresponding numbers in 2024 compared to 2023, please refer to Table 2.

Modes of Courses	2024 No. of courses	2023 No. of courses
Physical Classroom Courses	126	113
Virtual Courses	72	74
Virtual-classroom Hybrid Courses	15	14
Total	213	201

Table 2. Number of Courses conducted in Various Modes in 2024 and 2023

Development Of New Courses

In 2024, IES Academy reaffirmed its commitment to keeping abreast of industry advancements and meeting the evolving needs of its stakeholders by launching 13 new courses, including 1 WSQ accredited course. Each course was meticulously curated to ensure alignment with industry trends, enhancing the

professional development of participants and equipping them with the skills required to navigate a rapidly changing engineering landscape. Details of these new offerings are presented in Table 3, showcasing IES Academy's dedication to fostering continuing learning and supporting industry excellence.

No	Course Title	Target Participants
1	Trenchless Construction - Design Challenges and Construction Supervision for Pipe Jacking and Temporary Shaft and Safety for Working at Heights	Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer
2	Site Investigation for Engineers and Supervisory Personnel and Workplace Safety and Health Incident Investigations	Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer
3	Bridge Erection Method and its Behaviour during Construction Including Design for Safety in Construction Engineering	Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer
4	Prestress Design for Building Structures & Chemical Hazard Management at Worksite	Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer

No	Course Title	Target Participants
5	Conceptual to Construction of Top-Down Construction & Essential Factors for a Successful Design for Safety (DfS)	Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer
6	1 Day Design for Safety (DfS) Refresher Training course	Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer, WSH Officer
7	Certificate of Competency (CoC) In Operation & Maintenance of Silty Water Treatment Plants (SWTPs) for Construction Site Personnel	Qualified Erosion Control Professional, Professional Engineer, Chartered Engineer, Resident Engineer, Resident Technical Officer
8	Lift & Escalator Rescue Course (for SCDF)	SCDF Officer
9	Workplace Safety & Health for Lifts & Escalators	Professional Engineer, Lift & Escalator Inspector
10	Fundamentals of Process Safety & Safety Case	Professional Engineer, Safety Case Practitioners, Chemical Plant Operators, Process Engineers, Company Safety Case Team, Safety and Health Practitioners
11	IoT Security Fundamentals	Professional Engineer, Chartered Engineer, Professionals and enthusiasts seeking a foundational knowledge of IoT security
12	Accelerator Industry-Centric Training Pathway (AITP): Essentials for Line Professionals - Engineering Sector	Engineering Professionals who wish to teach in WSQ courses in engineering domains, Professional Engineer, Chartered Engineer
13	WSQ Steam and Compressed Air Systems	Engineering Professionals who wish to become Singapore Certified Energy Manager, Professional Engineer, Chartered Engineer

Table 3. New Courses Conducted in 2024

Engineers Leadership Programmes

In 2024, IES Academy continued to receive strong support from government agencies and multinational corporations, achieving notable participation across its leadership programmes. More than 100 participants had enrolled in and benefitted from the Young Engineers Leadership Programme (YELP), Advanced Engineers Leadership Programme (AELP), and Global Engineers Leadership Programme (GELP).

In partnership with the National Trade Union Congress (NTUC), YELP and AELP are designed to address the diverse needs of engineers at various career stages. YELP equips young engineers with essential workplace skills, fostering personal and

professional growth while expanding their networks with fellow engineers, leaders, and entrepreneurs. AELP helps mid-level engineers stay relevant in their sectors, providing them with future-ready skills to navigate the dynamic changes within their industries.

GELP is created by IES Academy and NTUC in collaboration with the National University of Singapore (NUS) and is tailored for senior engineer-leaders. This programme fosters a deeper appreciation of future technological and geopolitical trends, enabling participants to make informed decisions in an unpredictable and volatile business environment.



A class session of YELP 2024



YELP participants on a learning journey to DHL Innovation Center



Witnessed by Mr Bernard Menon, Director of NTUC U Associate (3rd from left),

Er. Joseph Goh, IES Vice President, Professional Accreditation & Membership (4th from right) presented award to project winners of AELP 2024.



AELP participants on a learning journey to PSA Port



Er. Chan Ewe Jin, IES President (1st from left) as the Guest of Honour presented tokens of appreciation to the GELP panellists.

1st from the right is Mervyn Sirisena, IES Vice President (Professional Development).



Graduation ceremony of GELP 2024.

IOT SECURITY FUNDAMENTALS COURSE

In today's interconnected world, the cybersecurity landscape is evolving at an unprecedented pace. The rapid adoption of the Internet of Things (IoT), cloud computing, and artificial intelligence has led to an increase in the complexity and volume of cyber threats. These threats extend beyond financial losses, posing serious risks to national security, privacy, and the integrity of our digital society. Aspiring engineers in the cybersecurity sector can now explore these challenges through the IoT Security Fundamentals course, designed specifically for members of the engineering fraternity. Over this two-day programme, participants will acquire the skills to safeguard internet-enabled devices using techniques such as device authentication, encryption protocols, and vulnerability management.

This course is a collaborative initiative by the newly established CyberSG Talent, Innovation, and Growth (TIG)

Collaboration Centre, IES Academy, and Temasek Polytechnic. Addressing IoT vulnerabilities requires a comprehensive understanding of IoT security, and this programme is designed to provide exactly that. Key topics include Network Fundamentals (X.200 – OSI-RM), Security Fundamentals (CIA/AAA) and Embedded Device Security.

Participants will also delve into areas such as Communication Security, Application Security, and Risk Management, equipping them with the knowledge and tools to mitigate risks and implement effective countermeasures. By the end of the course, learners will be empowered to enhance IoT device security, transforming the so-called "Internet of Disaster" into a safer and more resilient network. In 2024, three successful runs of the IoT Security Fundamentals course were conducted, showcasing its importance and impact in addressing the ever-evolving cybersecurity challenges.



Participants on a learning journey to Temasek Polytechnic's Malware Analysis Centre.



Dr Victor Sim, IES Vice President of Corporate Communications shared publicly available, real-life security incidents with the learners during the Professional Engagement Talk.

5-day Accelerated Industry-centric Training Pathway (Aitp): Essentials For Line Professionals – Engineering Sector

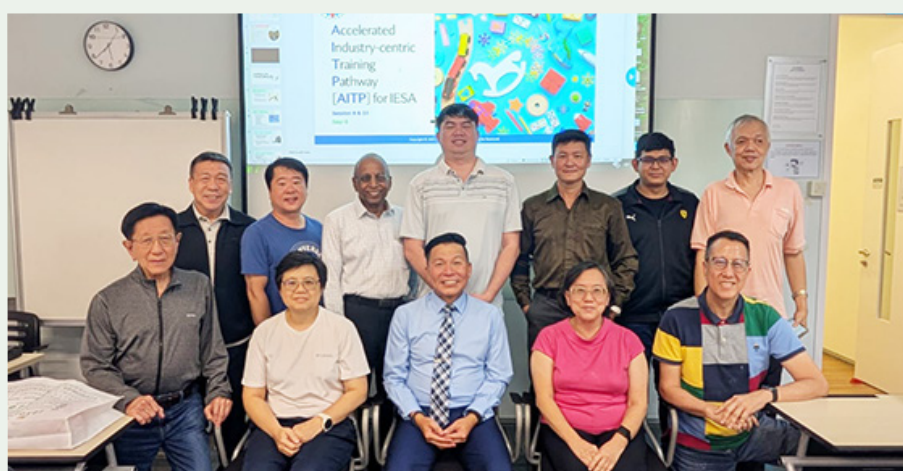
IES Academy was proudly appointed as the Appointed Industry Partner (AIP) by the Institute for Adult Learning (IAL) in 2024 to deliver a unique pathway programme for the IAL WSQ ACLP tailored specifically for the Engineering sector.

This "Abridged ACLP", designed for engineering professionals, is recognised by SkillsFuture Singapore (SSG) and fulfils the Adult Educator (AE) requirements for industry-specific training. The programme,

managed by IAL, adheres to the highest standards of learning design and delivery. Providing a streamlined and fast-track pathway to accreditation, the programme is contextualised by IES Academy to address the specific needs of Engineering domains. This programme is targeted to groom more trainers who are qualified to conduct WSQ courses to contribute for professional development of engineering community. The pilot run was successfully launched in November 2024.



Participants were engaged in a group activity of the 1st run of AITP



Group photo of AITP class on Nov-Dec 2024

Renewal Of Iso29993:2017

With strong support from IES Management, IES Academy successfully renewed its ISO 29993:2017 accreditation from 2024 to 2027. This international standard outlines requirements for Learning Services Outside of Formal Education, providing a robust framework for delivering learning services that meet the needs of both learners and their sponsors. By adhering to ISO 29993, IES Academy ensures the quality and relevance of its learning programmes, meets learner expectations, demonstrates a commitment to continuing improvement, and gains a competitive edge in the dynamic education and training industry.



Outreach Activities

To expand its reach and better serve the engineering community, IES Academy actively participated in IES booths at several high-profile national and international events throughout the year. These included the Occupational Safety & Health (OS+H) Asia Exhibition, LTA-UITP Singapore International Transport Congress & Exhibition (SITCE), and the SkillsFuture Human Capital Conference.

These events provided an excellent platform for IES Academy to showcase its diverse range of programmes and courses tailored for engineering professionals. We highlighted our commitment to supporting continuing learning and equipping engineers with future-ready skills to meet industry demands. By engaging with event attendees, including professionals, policymakers, and business leaders, IES Academy not only promoted its offerings but also strengthened its connections within the broader engineering and education ecosystems. Participation in these events also allowed IES Academy to gain insights into emerging trends and challenges in the engineering sector, ensuring its programmes remain relevant and impactful.



IES booths at 15th OS+H Asia Exhibition (left) and LTA-UITP SITCE 2024 (right)



IES booth at SkillsFuture Human Capital Conference 2024

Moving Ahead

IES Academy has had a successful 2024 and is grateful to our course participants, trainers and partners for their strong support and to IES Council and the IES Academy Board for their guidance. The Academy will continue to develop new courses and identify and actively pursue potential avenues for growth and development in the year ahead.

MARKETING & CORPORATE COMMUNICATIONS

The year 2024 marked a significant year as the Marketing and Corporate Communications Committee geared its efforts into further establishing IES' presence into the local media as the voice of engineers and engineering thought leader in Singapore.

The Corporate Communications Committee strived to garner recognition through lending expert engineering opinions to media queries, opinion pieces, and feature interviews on several platforms ranging from print, online, and broadcast media.

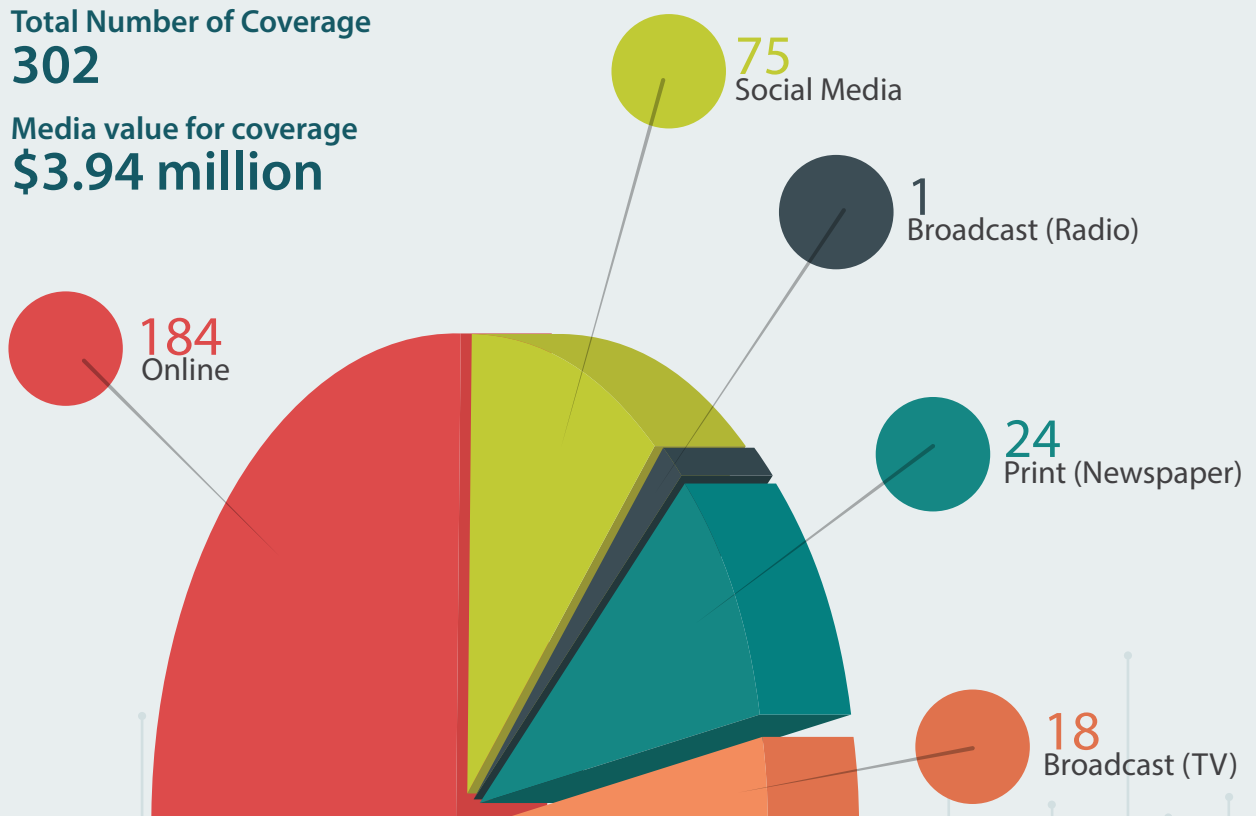
IES is continually being sought for expert commentary for any engineering-related incidents in Singapore, as well as sparking up an interest among the youth, for the engineering vocation, sustainability in engineering and engineering education.

IES-led events such as the Charles Rudd Distinguished Global Lectures in conjunction with World Engineering Day and National Engineers' Day (NED) 2024, and partnerships with local and international stakeholders such as SkillsFuture Singapore, Zhejiang Association of Science and Technology were also covered in the media.

Number of pieces of coverage PERIOD JANUARY – DECEMBER 2024

Total Number of Coverage
302

Media value for coverage
\$3.94 million





New scholarship to encourage students to pursue engineering at ITEs, polytechnics and universities*

பொறியியல் கற்க மாணவர்களை
உள்க்கலிக்கும் உபகாரச் சம்பளம்

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CNA Explains: What could have caused the Kuala Lumpur sinkhole, and are there warning signs?

Sinkholes often happen very suddenly. But can they be avoided or at least minimised?



Malaysia's Fire and Rescue department use a crane to dig after receiving reports that a woman had fallen into a sinkhole after a section of the sidewalk caved in Kuala Lumpur, Friday, Aug 23, 2024. (Photo: AP/Vincent Thian)

SINGAPORE: A woman remains missing after falling into a [sinkhole in Malaysian capital Kuala Lumpur](#) last Friday (Aug 23).

This incident was followed by a [caved-in drain on Tuesday](#), also in Kuala Lumpur, and another sinkhole [opening up on Wednesday](#) along the same stretch as the first.

What are sinkholes and how are they formed?

They are holes in the ground that come about when water dissolves surface rock, according to the National Geographic website.

That surface rock is often limestone, which is easily eroded or worn away by the movement of water.

In a landscape where limestone sits underneath the soil, water from rainfall can collect in cracks in the stone. And as the limestone dissolves and is carried away, the cracks widen until the ground above becomes unstable and collapses.

Sinkholes can vary from shallow ones about 1m down to pits more than 50m deep.

In an urban context, sinkholes can have man-made causes, said Ms Sharron Ng, a council member at the Institution of Engineers, Singapore (IES).

"Sinkholes (can) occur due to work activities such as over-pumping of the groundwater during underground construction work; broken pipes or sewers where leaking water can erode the soil beneath the surface; or mining activities where large voids may collapse."

Are there any warning signs?

The IES Corporate Communications Committee will continue its working partnership with our PR consultants, The Right Spin, and will continue putting its best efforts towards showcasing IES' progressive efforts in a reputable way.

Publications Committee

In 2024, the Publications Committee continued its efforts to provide quality in-trend content to members through the magazine, as well as maintain outreach efforts through various activities and social media.

Launch of IES History Book



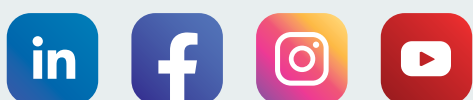
The IES History Book, which chronicles the journey of IES from its founding in 1966 to the present day, was officially launched at the IES 58th Annual Dinner on 15 October 2024. The book was officially launched by Minister Desmond Lee, Minister for National Development and Minister-in-charge of Social Services Integration.

This two-year project was supported by

the IES Publications Committee, which provided key materials and collaborated closely with the appointed publisher to ensure accuracy before the production began. The History Book Editorial Committee worked diligently to ensure the veracity of the manuscript, ensuring a seamless and compelling story that involved contributions from every stakeholder.

Social Media

The IES social media presence saw significant growth in 2024, thanks to a strategic focus on engaging both members and the public across various platforms, including LinkedIn, Facebook, Instagram, YouTube, and a newly launched WhatsApp Channel.



On LinkedIn, IES gained over 11,000 followers, marking a 30% increase from 2023. Our Facebook page also grew by

12%, reaching 5,000 followers, while our Instagram following surged by nearly 52%, reaching 1,000 followers.

Additionally, in 2024, the Committee introduced the WhatsApp Channel to deliver timely updates and notifications to our members and followers, ensuring they stay informed more quickly and efficiently.

The Committee is assessing other social media platforms to have a wider outreach to the public.

EVENT MANAGEMENT

The Events Management (EM) team at the Institution of Engineers, Singapore (IES) was established to provide end-to-end event planning and management services, tailored specifically for the engineering community. With over a decade of expertise, the EM team ensures a streamlined and professional approach to creating impactful events.

Specialising in delivering IES' flagship events, the team offers cost-effective and innovative solutions that bring ideas and themes to life. From venue selection to stage set-up, catering, production, and overall event styling, the EM team is dedicated to curating memorable experiences that align with the objectives of each event.

With a focus on detail and precision, the EM team offers a comprehensive suite of services, including:

Event Management

Venue Coordination

Logistics and Financial Management

Registration Management

Abstract Management

Sponsorship and Exhibition Management

Accommodation and Travel Arrangements

Resource Setup

Production of Conference Collateral

By combining meticulous planning with creative execution, the EM team ensures that every event achieves its goals, providing a valuable platform for collaboration, networking, and celebration within the engineering community.

Events organised by EM in 2024

In 2024, the Publications Committee continued its efforts to provide quality in-trend content to members through the magazine, as well as maintain outreach efforts through various activities and social media.

National Engineers Day

Having launched National Engineers Day (NED) in 2010, the Institution of Engineers, Singapore (IES) has worked closely with tertiary institutions, government agencies, engineering organisations, and industry experts to deliver an engaging and impactful annual programme.

In response to the challenges posed by COVID-19 in 2020, NED transitioned to a hybrid format, integrating both physical and digital components to ensure broader participation, including from international audiences. This approach has since enhanced the reach and inclusivity of the event.

The 15th edition of NED, held from 2 to 13 July 2024, adopted the theme “Innovating a Circular Economy through Engineering”. A circular economy is critical for building national resilience, reducing waste, and maximising resource productivity. NED 2024 aimed to inspire students to take part in this transformative journey.

As in previous years, a wide range of enjoyable and educational activities were organised in collaboration with various engineering organisations and government agencies, such as the Maritime and Port Authority of Singapore (MPA), Housing & Development Board (HDB), Land Transport Authority (LTA), Kajima Development, and CHINT Global International Pte Ltd. These activities showcased the ingenuity of engineers and the diverse possibilities of engineering careers.

To provide a global perspective, NED invited international speakers, including representatives from Amazon Web Services, to share insights on integrating sustainable practices into their operations. These sessions were well-received, sparking enthusiasm among local and regional audiences.



*Dr Koh Chen Ning, Division Director at A*STAR, shared insights into the research currently underway at the Institute of Sustainability for Chemicals, Energy, and Environment (ISCE2), highlighting innovative solutions for a more sustainable future.*



Mr Luke Wu, Head of Innovation at Kajima Development, delivered an insightful talk on "Smart Buildings: Serving People and the Environment".



NED participants enjoyed an engaging guided tour at the CHINT Innovation Lab, where they explored "Discover the Future of Smart Energy Solutions" and gained valuable insights into the evolving landscape of the electrical industry.



NED participants had the opportunity to visit the Huawei AI Lab, where they explored exhibits showcasing successful collaborations between Huawei International and its partners in Singapore.



A dynamic Panel Discussion on "Women Engineers Leading the Circular Economy Initiative in ASEAN" featured expert speakers from the Philippines, Indonesia, and Thailand.



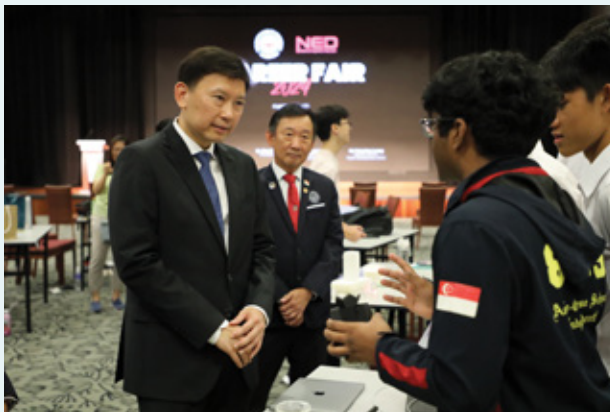
The panel of judges attentively evaluated the presentations of the EIC finalists, featuring talented students from secondary schools, junior colleges, ITEs, polytechnics, and universities – both local and overseas.

A highlight of NED is the **Engineering Innovation Challenge (EIC)**, an eagerly anticipated event for students. Open to participants from secondary schools to universities, both locally and overseas, the EIC fosters innovation and technical skills in prototyping and product development while enhancing presentation and collaboration abilities. Under the mentorship of experienced engineers, students competed in teams, with evaluations based on the quality of their prototypes, team strategy and collaboration, and determination.

This year's challenge required teams to present solutions that support the development of a sustainable circular economy in four key areas: **Renewable Energy & Material, Digital Transformation, Health Innovation**, and the **Food Supply Chain**. Winning teams received attractive cash prizes and trophies during the **NED-EIC Prize Presentation Ceremony** on **13 July 2024** at **ITE College Central**.



The flagship IES x NTUC Career Fair was officially launched by IES President, Er. Chan Ewe Jin, Young NTUC Executive Secretary, Sister Natasha Choy, NED Chairman, Mr Syafiq Shahul, and NTUC Youth Development Director, Mr Fong Yew Loong.



Minister Chee Hong Tat engaging with EIC participants as they enthusiastically presented and explained their innovative projects, showcasing their creative solutions to real-world challenges.



Minister Chee Hong Tat delivering an inspiring speech at the NED-EIC Prize Presentation Ceremony held at ITE College Central, celebrating innovation and excellence in engineering.



From innovative engineering roles to networking with top industry professionals, our participants had an engaging day visiting the vibrant booths and connecting with potential employers.



IES President, Er. Chan Ewe Jin, IESF Chairman, Er. Chong Kee Sen, CSR Committee Chairman, Er. Simon Lee, ITE CEO, Ms Low Khah Gek, and NED Chairman, Mr Syafiq Shahul, joined Minister Chee Hong Tat onstage for the official launch of the IES Scholarship Fund.



A thought-provoking fireside chat with Minister Chee Hong Tat on "Engineering the Future of Clean Transportation".

The event was graced by Guest-of-Honour Mr Chee Hong Tat, Minister for Transport and Second Minister for Finance, who also engaged students in a thought-provoking fireside chat. His presence underscored the significance of engineering in addressing societal challenges and inspiring future innovators.

Scan the QR code
to watch the Highlights from
National Engineers Day (NED) 2024.



IES 58th Annual Dinner

The **IES 58th Annual Dinner** was a magnificent celebration that brought together approximately 1,100 distinguished guests, including leading engineers, industry pioneers, government representatives, and esteemed partners, to honour another milestone year of engineering excellence. Held on **15 October 2024** at the **Shangri-La Hotel**, Singapore, the gala evening was a testament to the pivotal role of the engineering profession in driving innovation and sustainable development in Singapore.

The event was graced by **Mr Desmond Lee**, Minister for National Development and Minister-in-Charge of Social Services Integration, as the Guest-of-Honour, adding prestige to the occasion.

Launch of the IES History Book

We are proud to unveil the IES History Book, a celebration of IES and its extraordinary journey. This book chronicles the rich legacy, achievements, and milestones of our engineering community, spotlighting the pivotal contributions that have shaped Singapore's development.

The IES History Book is more than a record of the past – it is a tribute to the countless engineers whose vision and dedication have laid the foundation for our nation's progress. It also serves as a beacon of inspiration for future generations of engineers, who will continue to innovate and drive Singapore forward.

Launch of the Chartered Engineering Board

We are proud to mark a significant milestone for the engineering profession with the launch of the Chartered Engineering Board. This initiative represents a commitment to raising the bar for excellence, competence, and recognition for engineers in Singapore and beyond.

The Chartered Engineer status is more than just a credential – it is a prestigious acknowledgment of an engineer's dedication to professional growth, innovation, and meaningful contributions to society. It sets a benchmark for engineering practices, empowering professionals to lead with expertise and integrity.

The evening's programme was rich with inspiring moments, including notable speeches, the recognition of exceptional contributions through prestigious awards, and captivating performances. Key highlights included:

**Conferment
of IES Honorary
Fellow**

**IES Lifetime
Engineering
Achievement
Award**

**IES/IEEE
Joint Medal
of Excellence
Award**

**IES Prestigious
Engineering
Achievement
Awards**

**IES
Sustainability
Awards**

**IES
Outstanding
Partner Award**

**IES-Yayasan
Mendaki
Scholarship
Award**



IES 58th Annual Dinner Chairman, Er. Simon Lee, IES President, Er. Chan Ewe Jin and IES Executive Director, Mr Syafiq Shahul had the honour of presenting the IES History Book to Minister Desmond Lee.



A moment of honour at the IES 58th Annual Dinner as Minister Desmond Lee and IES President, Er. Chan Ewe Jin, proudly present the prestigious IES Lifetime Engineering Award to Ms Ho Ching.



Minister Desmond Lee and IES President, Er. Chan Ewe Jin, had the privilege of conferring the esteemed IES Honorary Fellow title upon Senior Minister of State Tan Kiat How.



The IES History Book was officially launched by IES President, Er. Chan Ewe Jin, and Minister Desmond Lee in a memorable ceremony at the IES 58th Annual Dinner, with the presence of IES Emeritus Presidents.



The launch of the Chartered Engineering Board (CEB) was officially inaugurated by IES President Er. Chan Ewe Jin, Minister Desmond Lee, CEB Chairman Er. Tan Seng Chuan, alongside Deputy Chairmen Mr Lew Yii Der and Mr Danny Lee, and IES Vice President for Professional Accreditation and Membership Er. Joseph Goh, and CEB Sector Chairs.



Prof Yeoh Lean Weng was honoured with the prestigious IES/IEEE Joint Medal of Excellence Award, presented by IES President Er. Chan Ewe Jin, Minister Desmond Lee, and A/Prof Arokiaswami Alphones, Chair of the IEEE Singapore Section.

The dinner also provided a dynamic platform for networking, fostering collaborations, and strengthening professional ties among members of the diverse engineering community.

This flagship event not only celebrated the achievements and dedication of IES members but also underscored their collective commitment to shaping a brighter and more sustainable future. The enduring spirit of engineering innovation was front and centre, reinforcing IES's vital role in Singapore's progress.

Other events in 2024

In addition to the events mentioned earlier, the EM team also provided professional services and logistics management for the following:

External Relations

- World Engineering Day 2024 featuring The Charles Rudd Distinguished Global Lectures, held on 4 March 2024.
- Singapore Environmental Policy Lecture organised for HKUST Division of Public Policy Students on 10 July 2024.
- 23rd ASEAN Federation of Engineering Organisations Mid-Term Meeting including the Welcome Dinner Reception on 11 July 2024.
- IES One-Day Seminar on Infrastructure Engineering and Projects conducted on 30 October 2024.

Skills Development Partner

- Seminar on Preparing the Workforce for the Future of Electric Vehicles conducted on 13 September 2024.

Institutional Events

- IES Spring Festival and Appreciation Awards Night 2024 celebrated on 22 February 2024.
- IES 58th Annual General Meeting conducted on 25 May 2024
- IES Away Day 2024 held from 11 to 12 May 2024.
- IES Charity Golf 2024 hosted on 30 July 2024.

PROFESSIONAL REGISTRIES

International Engineering Alliance/ Washington Accord Matters

Joint Accreditation Committee (JAC)

Co-chaired by:

Er. Chan Ewe Jin (IES), Er. Chuck Kho (ACES), Er. Kwa Chin Soon (BCA)

Total Registered	RE	RTO
2024 (as of 31 Dec 2024)	4907	7927
2023 (as of 31 Dec 2023)	4907	7761
2022 (as of 31 Dec 2022)	4415	7617

Total Valid	RE	RTO
2024 (as of 31 Dec 2024)	2336	4168
2023 (as of 31 Dec 2023)	2086	4151
2022 (as of 31 Dec 2022)	1999	4129

We have observed a steady growth in total RE & RTO in term of total registered & total valid. This is a clear indicator that thing has begun to pick up in the construction industry where more RERTO are registering and also renewing with IES.

C&S RE/RTO Awards Night 2024

The C&S RE/RTO Award Night 2024 was hosted by IES/ACES and held physically at The JTC Summit on 02 August 2024. Closed to 300 RE/RTOs and invited

guests attended the event, where the guest of honour was Er. Thanabal (Group Director, Building Resilience Group, Commissioner of Building Control).

Exemplary Site Supervisor Award was given out to a total of five REs and RTOs nominated by Professional Engineers in recognition of their outstanding and exceptional contribution as site supervisor.

Talks by Er. Ng Cheng Kiat, Practicing Civil & Structural Consulting Engineering followed by Mr Loh Wee Loon, seasoned construction professional, AECOM

followed by Mr Ee Loon Shin, Specialist (Occupational Hygiene) of the Specialist Department in the Occupational Safety and Health Division, Ministry of Manpower and lastly, Talks by Er. Chen Siew Siew, dedicated civil engineer with a career spanning over 14 years in the consultancy firm before joining BCA are some key highlights for the talks.



The recipients of the Exemplary Site Supervisor Award in a group photo with Er. Thanabal and Co-Chairs of JAC.

Chartered Engineering Board (CEB)

Chairman: Er. Tan Seng Chuan

Deputy Chairmen: Mr Lew Yii Der and Mr Danny Lee

Ex Officio: Er. Joseph Goh

Sector	Sector Chair
Aerospace	Mr David So Man Fung
Built Environment	Er. Chan Ewe Jin
Chemical & Energy	Mr Paul Nicholas Sharratt
Engineering Project Management	Er. Vince Goh Chee Siong
Environment & Water	Prof. Lim Teck Thye
Infrastructure	Er. Teo Tiong Yong
Railway & Transportation	Mr Yee Boon Cheow
Renewable Energy	Mr Chen MingJin
Sustainability	Dr Adrian Ang Zi Yang
Systems	Dr Harry Lim Sze Li



Total number of Chartered Engineers (CEng), Chartered Technologists (CETg) and Chartered Technicians (CETn) as of 31 Dec 2024.

Chartered Engineers	Chartered Technologists	Chartered Technicians	Total
708	112	175	995

Sustainability Sector launched in 2024

Launched in March 2024, the Chartered Engineer (SG) in Sustainability Certification Programme (CEng (Sustainability)), developed by the IES Chartered Engineering Board (CEB), provides a structured training and certification pathway for engineers in the Sustainability sector. This programme offers professional recognition to qualified engineers committed to advancing sustainable practices. Since its launch, we have received numerous inquiries from individuals eager to enhance their expertise and gain recognition in this growing field, reflecting the strong industry interest in sustainability-driven engineering solutions.

Outreach Efforts and Activities

Under the Built Environment Sector, discussions were held with the Housing Development Board (HDB) on Facilities Management, focusing on assessing the knowledge and competencies of personnel involved in Town Council operations.

The Chartered Engineering Board also met up with the Civil Aviation Authority of Singapore (CAAS) on how Chartership can serve as a structured framework for evaluating and recognizing the expertise of their engineers under the Aerospace Sector.

In addition, Singapore Environment Institute (SEI) under the National Environment Agency (NEA), has also expressed interest in exploring a framework for assessing the competencies of engineers within NEA. This presents an opportunity to establish a Chartership scheme that formally recognizes their skills and experience, supporting their professional development and career progression.

IES will continue expanding its outreach to various government agencies and organisations to promote Chartership in the coming year.



Singapore International Transport Congress and Exhibition (SITCE) 2024

At Singapore International Transport Congress and Exhibition (SITCE) 2024, we proudly manned the Chartered Engineer (SG) booth, attracting a diverse crowd of engineers from various sectors, both local and international. It was an exciting and busy event, with professionals from all fields approaching our booth to learn more about the Chartered Engineer (SG) status. The response was overwhelmingly positive, and we saw a significant number of sign-ups, further strengthening our community of skilled engineers.



Chartered Engineer (SG) Assessor Briefing

Together with Chairman, Er. Tan Seng Chuan, Deputy Chairmen of the Chartered Engineering Board, Mr Lew Yii Der and Mr Danny Lee conducted an assessor training session for the newly appointed Chartered Engineer (SG) Assessors. This session was crucial in ensuring that all assessors are well-equipped to evaluate candidates based on the Graduate Attributes and Professional Competencies (GAPC) framework established by the International Engineering Alliance (IEA). By aligning the assessment process with international standards, this training helps maintain the credibility and consistency of the Chartered Engineer (SG) certification.

EARTH CONTROL MEASURES OFFICER (ECMO) REGISTRY

IES/ACES QUALIFIED EROSION CONTROL PROFESSIONAL (QECF) REGISTRY

ECM Registry Committee Structure

Co-Chairman: Er. Sharron Ng (IES)

Co-Chairman: Er. Sim Mui Leng (ACES)

Registrar: Er. Teo Yen Pai (IES)

Members: Er. David Ng (IES), Er. Ong Wee Kiat (ACES), Ms Sherlyn Lee (PUB)

Mr Rajandran Veerappan (PUB), Mr Lee Cai Jie (PUB),

Mr Koh Jit Ming (HDB), Mr Shawn Eng (LTA)

ECMO Registry	Total Registered	Total Valid
2024 (as of 31 December 2024)	2099	1243
2023 (as of 31 December 2023)	1907	1523
2022 (as of 31 December 2022)	1734	1071

Good trend on total registered and total valid rate observed for the ECMO Registry. The registry had increased steadily in the last three years. The lower valid ECMO may not reflect the true as renewal is done every 2 years and number of expected renewals vary accordingly.

QECF Registry	Total Registered	Total Valid
2024 (as of 31 December 2024)	395	190
2023 (as of 31 December 2023)	386	193
2022 (as of 31 December 2022)	360	197

The QECF Registry also saw an increased in the number of new QECFs while the number of valid QECFs remains with a steady number. This is the usual trend as some QECFs do not renew until they need to do ECM Plan Submission.

ECM Night 2024 – Celebrating Clear Waterway

The annual ECM Night was held on 8 November 2024 at HDB Hub Convention Centre. We saw a strong crowd of 300 participants comprising of QECPs and ECMOs as well as invited guests. This year, three Outstanding ECM Achievement (Project) Awards were presented during the ECM Night 2024. The award winners were also invited to present their projects during the ECM Night.

The Inaugural ECM Project Award 2024 (“Award”) recognizes the collective effort by project teams in implementing outstanding Earth Control Measures (ECM) works from the initiation to completion of projects. Owner/Developer, Consultants, Contractor, Qualified Erosion Control Professionals (QECP), Earth Control Measures Officer (ECMO) and other stakeholders play a significant role in leading the planning, implementation, operation, and maintenance of ECM at construction sites, to prevent discharge of silty water into the drains, canals, or waterways. The Award honours projects with outstanding efforts by individuals, companies, and organisations to uphold high standards of design, implementation, and maintenance of ECM, to serve as an inspiration for industries in protecting our environment and waterways.

We would also like to thank the following companies who supported the ECM Night 2024:

- Flexi Systems (Singapore) Pte. Ltd.
- Scotts Vickers Pte Ltd
- Wall Tag Pte Ltd
- Witco Environtech Pte Ltd
- red horn Engineering Pte. Ltd.



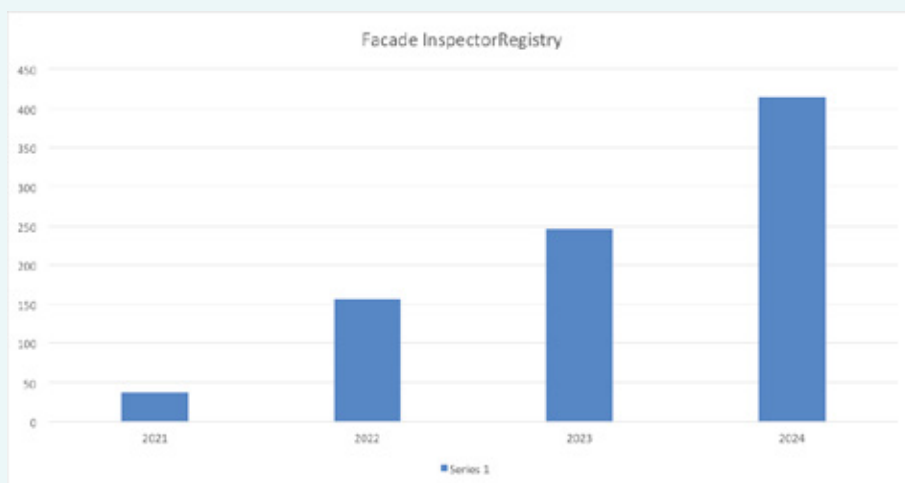
FAÇADE INSPECTOR REGISTRY

Joint Accreditation Committee (JAC) Structure:

Co-Chairs: Er. Chan Ewe Jin (IES), Er. Sivakumaran Murugesu (ACES)
Er. Lee Chee Weye (BCA)

Members: Dr. Ang Choon Keat (IES), Er. Koh Boon Liang (ACES)
Er. Chin Leong Siong (BCA), Mr. Thomas Ho (SIA)
Er. Choy Kong Yan (BCA)

Total Registry	Valid FI
2024 (as of 31 Dec 2024)	414
2023 (as of 31 Dec 2023)	281
2022 (as of 31 Dec 2022)	246
2021 (as of 31 Dec 2021)	156
2020 (as of 31 Dec 2020)	37



FI registry started registration in 2020 with 37 new registrants. Over a 2-year period, the number of registrations has increased >6 times. The pre-requisite for FI includes a mandatory Certificate in Facade Inspection course held in IESA/BCAA. The Committee is creating an awareness to the Façade industry as we expect to see higher registration rate with higher demand for FI.

As of this year, we have implemented STU (FI) points for those Façade Inspectors who are renewing their certification. There are 17 courses currently with STU (FI) points and we are in discussion to implement more façade-related courses with variation of topics.

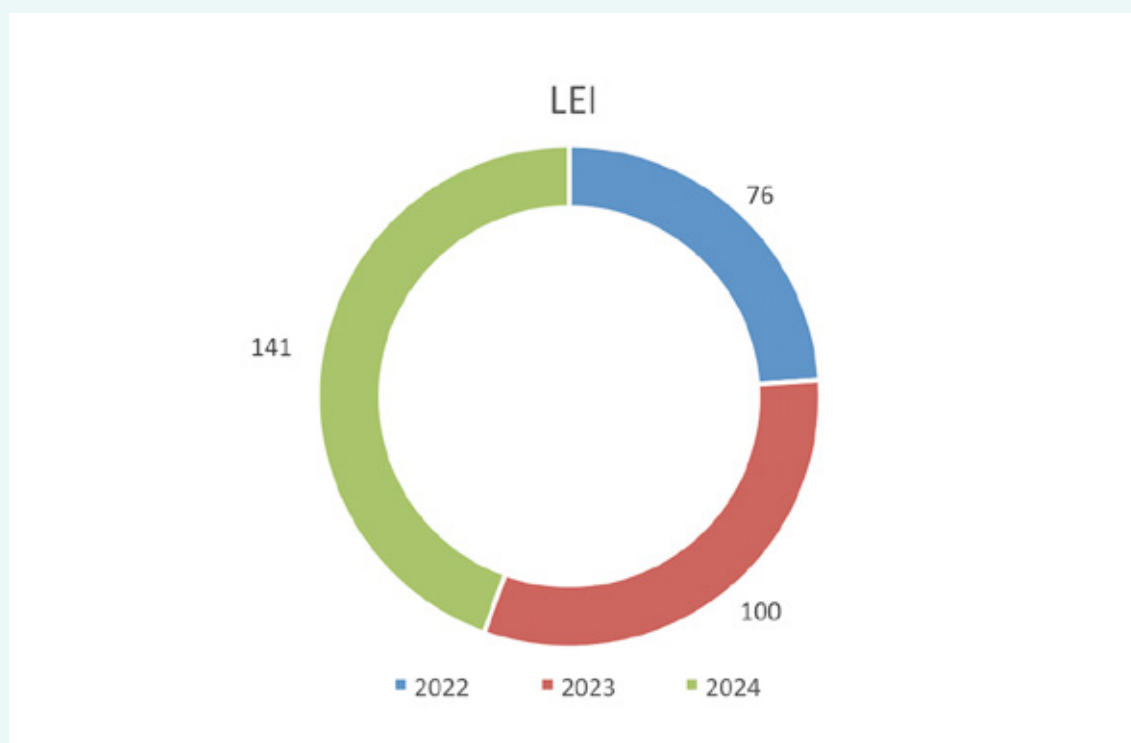
LIFT & ESCALATOR INSPECTOR REGISTRY

Joint Accreditation Committee (JAC) Structure:

Co-Chairs: Er. S Yogeeswaran (IES), Er. Yeow Mei Leng (ACES)
Er. Hashim Mansoor (BCA)

Members: Er. Lim Kwee Guan (IES), Er. Joshua Loke (ACES),
Er. Nick Yeo (BCA), Er. Tan Kee Cheong (BCA)

Total Registry	LEI
2024 (as of 31 Dec 2024)	141
2023 (as of 31 Dec 2023)	100
2022 (as of 31 Dec 2022)	76



LEI started registration in 2020 with 7. Over one year, the number of registrations has increased >6 times. The pre-requisite for LEI includes an Interview Examination after the mandatory LEI course held in IESA/BCAA. As requirement is stringent, passing rate remains low and only qualified and competent applicants have made it to become LEI.

M&E RESIDENT ENGINEERS (RE) AND RESIDENT TECHNICAL OFFICERS (RTO) REGISTRY

M&E Joint Accreditation Committee Structure

Co-Chairs: Er. Joseph Goh (IES), Er. Teo Yann (ACES)

Members: Er. S Yogeewaran (IES), Er. Ricky Chan (IES), Er. Ho See Fong (ACES)

Er. Yeo Ser Chong (ACES), Er. Tan Chee Keong (BCA)

Total Registered	RE	RTO
2024 (as of 31 December 2024)	46	524
2023 (as of 31 December 2023)	43	505
2022 (as of 31 December 2022)	39	484

Total Valid	RE	RTO
2024 (as of 31 December 2024)	36	404
2023 (as of 31 December 2023)	33	390
2022 (as of 31 December 2022)	30	388

M&E RE/RTO Interviews

Total number of interviews conducted: 19

As of end year 2024, the number of valid RE and RTO remained consistent. The total number of interviews conducted was maintained at 19 in the year 2024.

For the past years, we had a bi-yearly combined seminar with the Qualified Electrical Contractors (QEC) Registry. This year, our very own M&E Networking Night was held on the 12th September 2024 at Lifelong Learning Institute.

The networking night, supported by Mitsubishi Electric, was full house with a strong crowd of 180 participants including invited guests respectively.



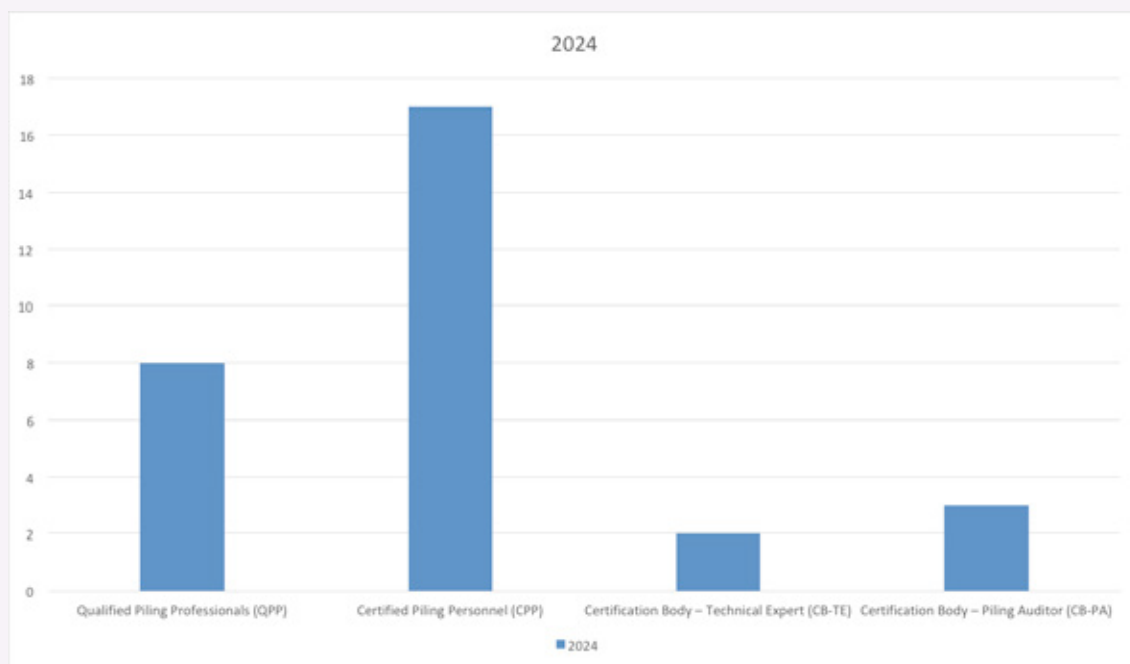


International Engineering Alliance/ Washington Accord Matters

Co-Chairs: Er. David Ng (IES), Dr Muthusamy Karthikeyan (GeoSS)

Members: Er. Lily Yeo (IES), Er. Lew Geok Theng Michelle (GeoSS)

Categories	Total Registered	Period
Qualified Piling Professionals (QPP)	8	2024 (as of 31 Dec 2024)
Certified Piling Personnel (CPP)	17	2024 (as of 31 Dec 2024)
Certification Body – Technical Expert (CB-TE)	2	2024 (as of 31 Dec 2024)
Certification Body – Piling Auditor (CB-PA)	3	2024 (as of 31 Dec 2024)



The **SAC CT31 & CT32 Registry** commenced registration in 2024 with an initial cohort of 30 registrants.

The objective of this scheme is to instil confidence that installation and piling works comply with the relevant execution standards for special geotechnical works, as well as customer and project specifications. This is achieved through a rigorous assessment of the specialist builder's quality and process control systems. The evaluation focuses on their ability to effectively execute supervision, monitoring, and appropriate product testing, ensuring conformity with the requirements outlined in this document.

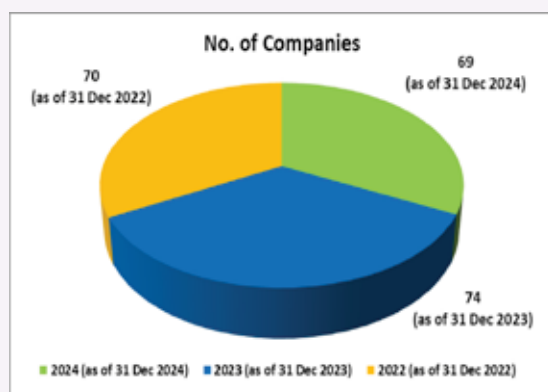
QUALIFIED ELECTRICAL CONTRACTORS (QEC)

QEC Monitoring Committee Structure

Co-Chairman: Er. Simon Lee (IES), Er. Ho See Fong (ACES)

Members: Er. Paul Tan (IES), Er. Lum Chong Chuen (IES), Er. Melvin Lee (IES)
Er. Lim Kwee Guan (IES), Mr Ivan Liew (IES), Er. Soh Kai Yea (ACES)
Er. Adeline Koh (ACES), Dr Jiang Fan, Mr Eddie Lee

Total Valid	No. of Companies
2024 (as of 31 December 2024)	69
2023 (as of 31 December 2023)	4
2022 (as of 31 December 2022)	70



As of end year 2024, there was a slight decrease in the number of companies remaining in the QEC Registry. Renewal is every 3 years and most of the companies opted to renew for 3 years instead of 1 year.

We held the QEC Networking Night on the 15th March 2024 at Lifelong Learning Institute.



The Networking Night was full house with a strong crowd of 160 participants including invited guests.



Electrical experts Er. Dr Lock Kai Sang, Mr Ong Peck Seng and Mr Raymond Koh were among the speakers.



We would like to thank ABB for supporting the Networking Night.

THE SINGAPORE CERTIFIED ENERGY MANAGER (SCEM)

The Singapore Certified Energy Manager (SCEM) registry is managed by the EEO Assessor – SCCEM Monitoring Committee.

EEO Assessor – SCCEM Monitoring Committee Structure:

Chairman: Mr Norman Lee

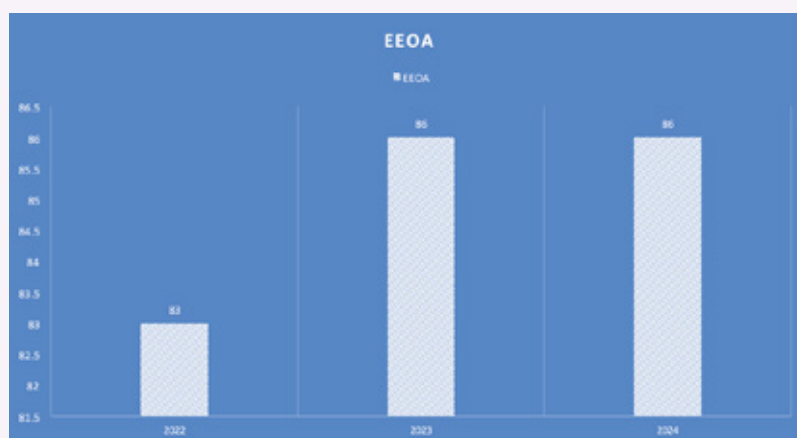
Members: Dr Sharmilal Jayamaha, Er. Goh Chee Tiong ,Mr Tan Guan Qun

Total Certified SCCEMs



As of 31st December 2024, SCCEM registry has registered 1435 SCCEM members and 281 ASCEM members. This is a healthy trend with increased in Certified SCCEM and ASCEM respectively compared to 2023.

In terms of programs awarded with SCCEM-PDU for 2024, we have a good 185 in our record.



As of 31st December 2024, EEOA registry has registered 86 EEOAs. As an EEOA applicant, you are also given the opportunity to be accessed during the interview to be a CEng under the Energy sector. As a result, this brings up the overall image and add value to an EEOA.

IES MEMBERSHIP

1. Overview of Membership

The total membership of The Institution of Engineers, Singapore (IES) stands at 7,170 members, reflecting a positive trend of growth and engagement within the engineering community. The continued expansion of membership is a testament to the institution's commitment to providing value, fostering professional development, and engaging with engineers at all career stages.

The engineering industry is undergoing a transformative era, with advancements in technology, sustainability, and digitalization reshaping professional landscapes. IES plays a crucial role in equipping engineers with the skills,

knowledge, and networking opportunities necessary to thrive in this evolving ecosystem. Looking ahead to 2025, IES is poised to implement innovative engagement strategies, strengthen partnerships with corporate stakeholders, and expand its influence both locally and internationally.

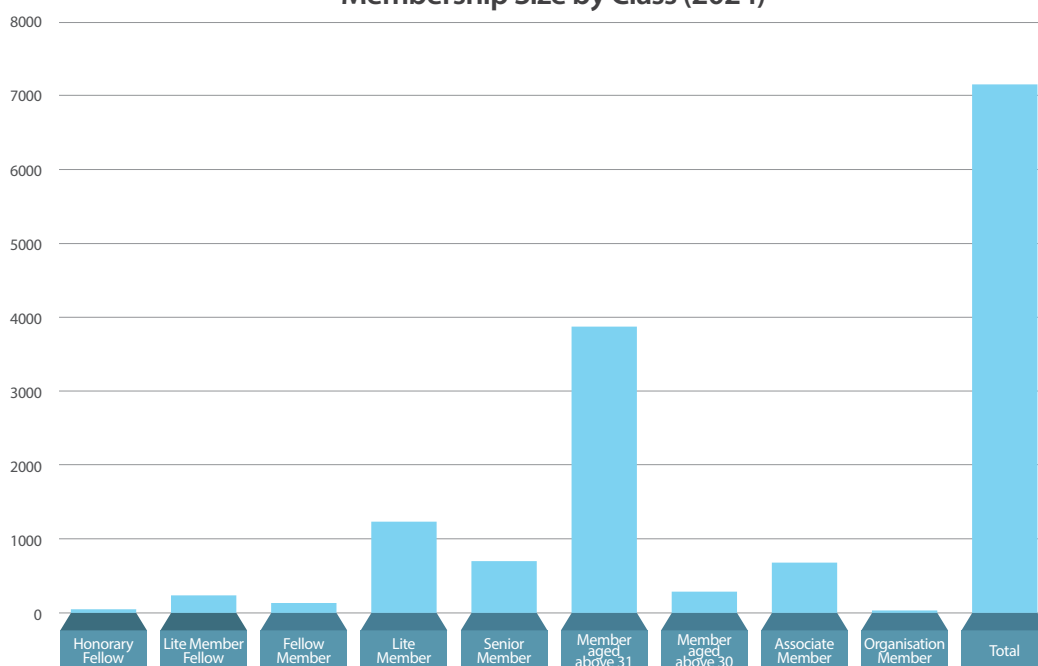
To ensure sustainable growth, IES must maintain strong retention rates, expand outreach to young engineers, enhance corporate membership benefits, and diversify its membership base to include a wider representation of industries and engineering disciplines.

2. Membership Statistics

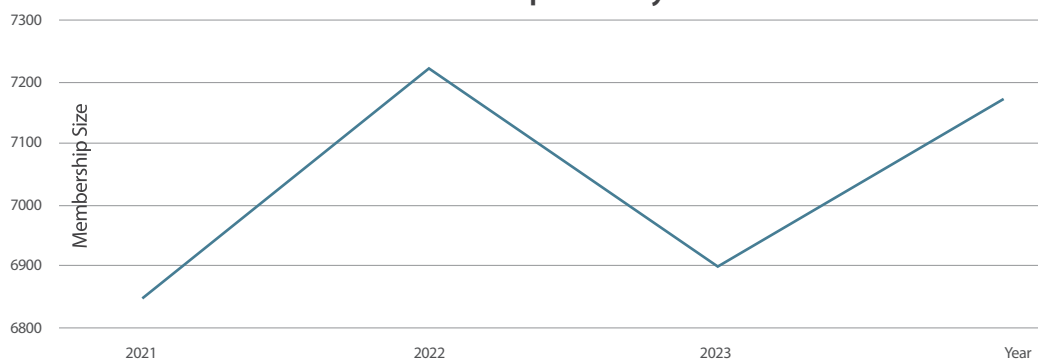
Membership Size by Class

Membership Class	Size (2023)	Size (2024)
Honorary Fellow	41	41
Life Member (Fellow)	225	227
Fellow Member	124	128
Life Member	1172	1233
Senior Member	715	695
Member aged above 31	3670	3868
Member aged below 30	318	281
Associate Member	618	679
Organisation Member	19	18
Total	6902	7170

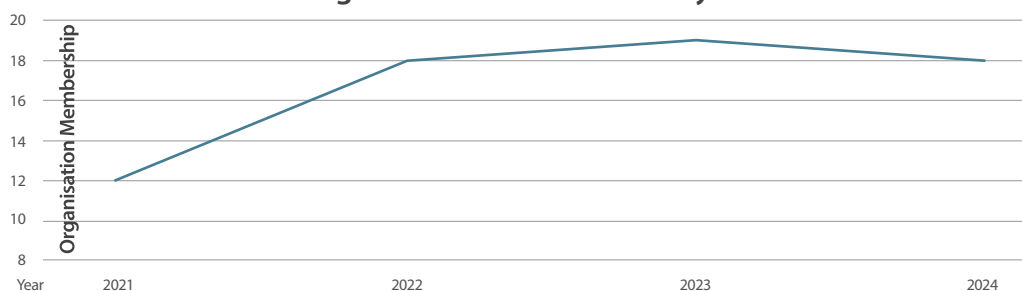
Membership Size by Class (2024)



Membership Trend by Year



Organisation Member Trend by Year



Key Observations & Positive Insights for 2025

- Senior Members and Life Members

Senior members and life members form the backbone of IES, contributing their wealth of knowledge, leadership experience, and expertise to the organization. With 1,233 life members and 695 senior members, IES continues to benefit from the mentorship, thought leadership, and professional guidance that these individuals provide. Looking ahead, IES will amplify its efforts to involve senior members in mentorship initiatives, pairing them with mid-career professionals and young engineers to ensure continuity of knowledge transfer and industry best practices.

- Young Members

The number of members aged 30 and below has decreased to 281 and there is room for improvement in student-to-professional membership conversion rates. To strengthen engagement with younger engineers, IES is set to introduce structured internship programs, professional mentorship platforms, and early-career networking events and collaborating with universities, polytechnics, and industry leaders.

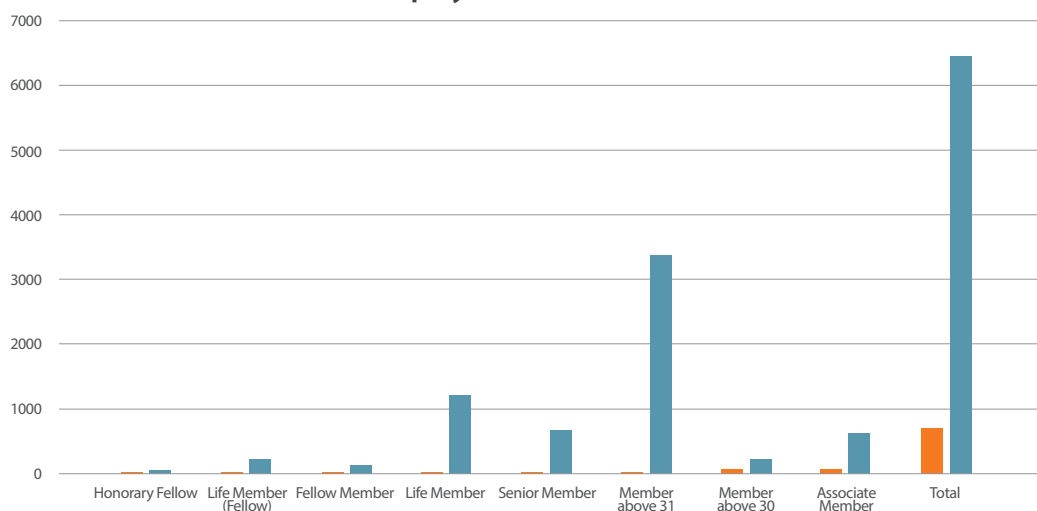
- Organisation Members

With the current 18 organisation members which IES has successfully established strategic partnerships with engineering firms, industry bodies, and research institutions, there remains significant room for expansion.

3. Membership Size by Gender & Age

Membership Class	Female (2023)	Male (2023)	Female (2024)	Male (2024)
Honorary Fellow	3	38	3	38
Life Member (Fellow)	1	224	1	226
Fellow Member	7	117	8	120
Life Member	29	1143	32	1201
Senior Member	32	683	33	662
Member aged above 31	441	3229	489	3379
Member aged below 30	76	242	64	217
Associate Member	59	559	62	616
Total	648	6235	692	6460

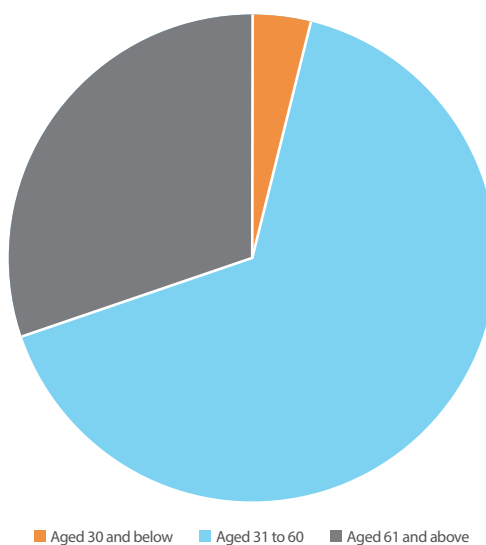
Membership by Gender and Class (2024)



Age Range	Size (2023)	Size (2024)
Aged 30 and below	41	41
Aged 31 to 60	225	227
Aged 61 and above	124	128
Total	6883	7152

Exclude Organisation Member

Membership by Age (2024)



■ Aged 30 and below
 ■ Aged 31 to 60
 ■ Aged 61 and above

Closing the Gender Gap with a Positive Approach

- Empowering Women in Engineering

The representation of female engineers remains at 10%, reflecting a gradual but steady increase in diversity within the profession. IES is actively working to increase female participation through mentorship programs, networking events, and targeted outreach campaigns. The Women in Engineering Leadership Program, launched in 2023, will be expanded in 2025 to include skill-building workshops, panel discussions with industry leaders, and sponsorship opportunities for leadership training.

- Increasing Awareness & Visibility

IES will amplify success stories of women engineers through publications, video features, and social media campaigns. Highlighting female leaders in engineering will inspire young women to pursue and sustain careers in the field.

- Industry Partnerships to Support Inclusion

Collaborating with engineering firms, government agencies, and educational institutions, IES will introduce corporate-funded scholarships for female engineers, designed to support career progression and reduce barriers to entry in technical fields.

4. Membership Growth & Retention

Membership growth in 2024 has been a key priority for IES, with notable successes in attracting and retaining members across different career stages. The expansion was driven by strategic initiatives that

improved student engagement, enhanced industry recognition of IES certifications, and broadened the scope of professional development and networking opportunities.

Key Factors Driving Membership Growth in 2024

1. Enhanced University & Polytechnic Engagement

The engagement of student chapters across universities and polytechnics has been significantly strengthened.

2. Industry Recognition of IES Certifications

A significant increase in awareness of IES's Chartered Engineer (SG) program has played a key role in membership expansion, particularly among mid-career professionals.

3. Expanded Professional Development & Networking Initiatives

IES has significantly expanded its technical symposiums, training workshops, and cross-industry networking events, making membership more attractive to professionals seeking continuous learning and career advancement.

Strategies to Further Increase Membership in 2025

1. Membership Engagement through Digitisation

IES is implementing a digitization and tracking system, enabling more efficiency and productivity.

2. Organisation Membership Expansion

Expanding corporate membership remains one of the top priorities for IES in 2025, as organizations increasingly recognize the benefits of IES membership for their employees' professional development. IES will introduce tailored corporate membership packages that offer companies exclusive access to specialized training, industry insights, and networking opportunities

3. Exclusive Member Benefits & Discounts

To enhance the value proposition of IES membership, the organization will establish special merchant partnerships to provide members with exclusive discounts on training programs, engineering software, professional courses, and lifestyle services.

5. New Members Welcome Reception (9 January 2025)

A New Members Welcome Reception was held at the IES HQ on 9 January 2025. The evening featured an inspiring welcome speech by Er. Joseph Goh, Vice President and Chair of Professional Accreditation & Membership, and an insightful presentation by Mr. Syafiq Shahul, Executive Director, showcasing the journey and opportunities IES offers.

Er. Joseph Goh also presented the new members with their membership certificates, and an exclusive IES tote bag, cap & polo t-shirt. Another highlight was the casual dialogue session on becoming a Chartered Engineer (Singapore), empowering members to elevate their professional status. New members shared that they truly appreciated the opportunity to mingle and network with experienced council members, gaining valuable insights and learning from their experiences. The reception concluded with meaningful connections and a strengthened sense of community, setting a positive tone for 2025.

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6. Social & Non-Engineering Engagement Activities

Enhancing Member Experience through social activities

- Members' Movie Night
(16 February 2024):

Attended by 100 members, this event provided a relaxing social setting for networking and interactions.



- Durian Fiesta (29 August 2024):
With over 80 members in attendance, the event reinforced IES's role as a professional organization that values both career growth and social community building.



Future Social Engagement Strategies for 2025

1. Quarterly New Members
Welcome Receptions

A structured networking session where new members interact with IES leadership, mentors, and industry professionals.

2. Hybrid Social-Professional Events

Combining technical talks with social gatherings, such as an Engineering Trivia Night or Tech & Taste Culinary Experience.

3. Cross-Industry Collaboration Events

Engineers will have the opportunity to network with professionals in finance, law, sustainability, and technology to foster interdisciplinary collaboration.



7. Goals and Outlook for 2025

Goals & Outlook

- Increasing Membership in 2025 through expanded outreach and engagement.
- Launch New Digital Member Services including AI-powered career tracking and exclusive online learning resources.

- Strengthen Female Representation by implementing structured inclusion programs.
- Exclusive training discounts and lifestyle benefits will increase the tangible value of membership, encouraging more engineers to join and renew

8. Conclusion

The outlook for 2025 is highly positive, with IES on track to expand its membership, enhance engagement, and elevate the value of professional development for engineers. By fostering innovation, collaboration, and lifelong learning, IES will continue to be the premier institution for engineers in Singapore, shaping the future of the profession with confidence and ambition.

IES STUDENT CHAPTERS

Introduction

The IES Student Chapters represent a cornerstone of The Institution of Engineers, Singapore (IES), dedicated to cultivating the next generation of engineering leaders. Across 14 institutions, these student-led chapters serve as dynamic hubs where aspiring engineers can gain practical industry exposure, develop leadership skills, and engage in community-driven initiatives that extend beyond their academic curriculum.

With engineering rapidly evolving, students today face a world where technological advancements, sustainability concerns, and global connectivity are shaping the industry like never before. The IES Student Chapters aim to bridge

the gap between academia and the professional world, providing students with first-hand industry experiences, mentorship from seasoned engineers, and opportunities to apply their knowledge in real-world settings.

The year 2024 has been a defining period for these Student Chapters. With an active student membership of 1,541 members as of 31 December 2024, the Student Chapters have demonstrated remarkable growth and engagement. The past year has witnessed a surge in industrial visits, sustainability initiatives, recruitment efforts, and student-led innovations, all reinforcing IES's mission of nurturing a competent and forward-thinking engineering workforce for Singapore.

Academic and Professional Development: Empowering Students for the Future

Recognizing that engineering is both an academic and professional pursuit, the Student Chapters have implemented initiatives aimed at supporting students in their studies while preparing them for their careers.

At NTU, the IES Study Marathon was launched to provide students with a collaborative learning environment, where they could tackle complex problem sets, revise coursework together, and share best practices for exam preparation. The initiative was widely appreciated for fostering a sense of camaraderie and peer-driven academic excellence.

Similarly, the Temasek Polytechnic

Student Chapter ramped up efforts to grow its membership base through recruitment drives and campus-wide engagement sessions, ensuring that more students could benefit from the vast network, mentorship programs, and career resources offered by IES.

One of the most significant milestones was the active participation of Student Chapters in National Engineers Day (NED) 2024. Student members showcased innovative projects, engaged in engineering challenges, and networked with industry professionals, reinforcing the importance of practical experience and industry exposure in an engineer's journey.

The activities and events organised by respective Student Chapters :



Visit to Micron by IES-RP



Visit to BCA Intensification by IES-SP



Visit to NTU from IES-RP



Industrial Visit at Georg Fischer Piping Systems by IES-NTU



A beach clean-up activities in Pasir Ris by IES-TP



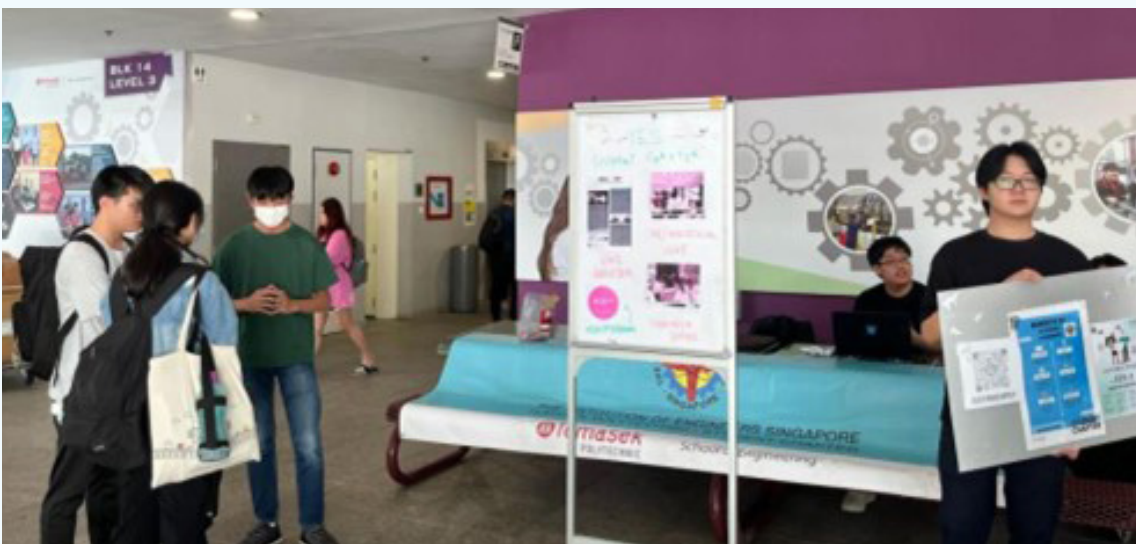
Digital Inclusion project from IES-RP



IES-NUS Student Chapter Booth



A study marathon organized by IES-NTU



Recruitment drive to promote IES-TP

Looking Ahead: A Stronger, More Engaged Student Community

As the IES Student Chapters look towards 2025, the focus will be on deepening industry connections, expanding mentorship programs, and integrating sustainability into engineering education. Future initiatives will include:

- More industry collaborations and internships, giving students hands-on exposure to real-world projects.
- Expanded mentorship programs, connecting students with experienced engineers for career guidance and skill development.
- Greater emphasis on innovation, encouraging students to develop engineering solutions for real-world challenges.

Through continued growth, the IES Student Chapters will remain a driving force in shaping Singapore's future engineers, fostering a community where students can learn, innovate, and lead.

WOMEN IN ENGINEERING, SCIENCE & RESEARCH (WiSER)

Introduction

The Women in Engineering, Science & Research (WiSER) committee of The Institution of Engineers, Singapore (IES) has remained steadfast in its commitment to advancing women in engineering, science, and research. With a clear mission to foster an inclusive and supportive environment for female engineers, WiSER continues to play a crucial role in promoting gender diversity, professional development, and leadership opportunities for women in STEM (Science, Technology, Engineering, and Mathematics).

Under the leadership of Er. Sharron Ng (WiSER Chair), alongside Er. Ng Beow Suan (Deputy Chair I) and Dr. Pearl Li

(Deputy Chair II), the committee has made significant strides in empowering women engineers through events, activities and increased participation in regional collaborations.

WiSER's vision extends beyond Singapore, as the committee actively engages in the ASEAN Federation of Engineering Organisations (AFEO), working closely with the Women Engineers of AFEO (WE-AFEO) to strengthen regional cooperation. Through its dedicated initiatives, WiSER continues to create a more diverse and equitable engineering landscape, ensuring that women engineers have equal opportunities to thrive, lead, and innovate.

WiSER's Key Focus Areas

1. Nurturing Women Leaders

WiSER recognizes that leadership opportunities for women in engineering remain limited due to industry-wide challenges, including gender biases and a lack of mentorship. To bridge this gap,

the committee has proactively initiated high-level networking opportunities and activities aimed at supporting young and mid-career women engineers in their professional growth.

2. Increasing Visibility in Conferences & Events

WiSER is committed to amplifying the presence of women engineers in major industry events, advocating for equal representation in panel discussions, technical forums, and leadership summits. Historically, engineering conferences have seen low participation from female speakers, and WiSER is determined to change this trend.

To address this, WiSER has worked closely with conference organizers, academic institutions, and industry leaders to ensure that women engineers are invited as speakers, thought leaders, and panelists in key discussions. By promoting

female-led sessions and dedicated networking forums, WiSER is creating opportunities for women engineers to gain recognition, share expertise, and inspire the next generation of engineers.

One of the significant milestones this year was WiSER's involvement in National Engineers Day (NED) 2024, where female engineers were given a dedicated platform to showcase their contributions to engineering and sustainability. These efforts challenge traditional norms and demonstrate the immense capabilities of women in STEM.

3. Encouraging Young Women in Engineering

One of WiSER's long-term objectives is to encourage more young women to consider engineering as a viable and rewarding career. Despite growing awareness of gender diversity in STEM, the number of women pursuing engineering degrees remains lower than that of men.

To combat this, WiSER has strengthened partnerships with local schools, universities, and polytechnics to conduct career talks, mentorship programs, and interactive engineering workshops

tailored for female students. Notably, WiSER has supported universities like SUTD, which aims for a 40% female engineering student intake, by developing targeted outreach campaigns and engagement initiatives.

Additionally, WiSER representatives actively participate in student competitions, hackathons, and STEM career fairs to ensure that young girls have role models and mentors who can guide them toward engineering-related disciplines and career paths.

Major Activities & Achievements

1. National Engineers Day 2024 – Women Engineers' Contributions to Engineering & Sustainability

WiSER's contributions to National Engineers Day (NED) 2024 were impactful and inspiring. As part of the annual flagship event on 10 July 2024, WiSER co-organized two dedicated sessions to empower and showcase women engineers:

- **Panel Discussion on Women Engineers:** This was the fourth consecutive year of a women-focused session at NED. Organized in partnership with the Society of Women Engineers, Singapore (SWE@SG), the panel featured distinguished women engineers discussing their experiences, career growth, and challenges faced in a male-dominated industry.
- **Women Engineers Leading Circular Economy Initiatives in ASEAN:** This inaugural session brought together influential female engineers from ASEAN to discuss their leadership in circular economy projects. Speakers shared insights into sustainable engineering innovations and policies that drive environmental conservation efforts.



Both sessions reinforced the importance of diversity in engineering innovation and sustainable development, inspiring more women to take on leadership roles and contribute to global sustainability goals.

2. Mid-Term WE-AFEO Meeting in Singapore (July 2024)

WiSER played an integral role in the Mid-Term Women Engineers of AFEO (WE-AFEO) meeting, which was held from 11-13 July 2024 in Singapore.



At this meeting, WiSER representatives were actively involved in AFEO's workgroups, with key leadership positions assumed by:

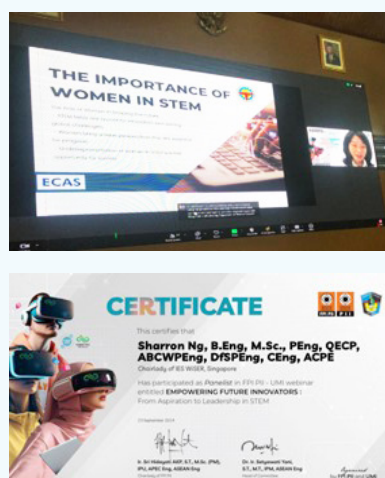
- Er. Sharron Ng (WiSER Chair, IES) – Engineering Mobility Workgroup
- Er. Ng Beow Suan (WiSER Deputy Chair, IES) – Electrical Installation AEI Workgroup
- Ms. Jasmine Foo – Environmental Engineering Workgroup

Additionally, WiSER hosted a Women Engineers' Networking Dinner on 12 July 2024, providing a space for female engineers from across ASEAN to build professional relationships and exchange ideas on advancing women's participation in STEM.



3. Indonesian Women Engineers Forum The Institution of Engineers Indonesia (FPI PII) - Universitas Muslim Indonesia (UMI) Seminar & Webinar (23 September 2024)

Er. Sharron Ng (WiSER Chair) was a panelist and speaker and she shared her motivating and inspiring journey as a practicing civil and structural engineer (Professional Engineer), career pathway and challenges faced as a female engineer in the Built Environment. She ended her session with a strong encouragement with the tagline "Dream big, Aim high".



4. Dialogue with Past IES President, Er. Dr. Lee Bee Wah (October 2024)

On 4 October 2024, WiSER organized an exclusive dialogue session with Er. Dr. Lee Bee Wah, the first female President of IES, at NUS Mandalay Guild House.

During the session, Dr. Lee shared her extraordinary journey – from a young engineer to an IES President, Member of Parliament, and an advocate for women in engineering. She spoke passionately about the barriers she overcame, the progress women have made in STEM, and the importance of perseverance in leadership.

The session ended with a book signing of her autobiography, “From Plantation to Parliament – My Story So Far,” where attendees had the opportunity to engage personally with one of Singapore’s most influential engineers.



5. IES Members’ Christmas Party – A Celebration of Camaraderie and Community (19 December 2024)

As part of its commitment to fostering a strong and supportive community within IES, WiSER took the lead in organizing the IES Members’ Christmas Party on 19 December 2024. This festive event, held at the IES headquarter at Bukit Tinggi, brought together engineers from all disciplines for a night of celebration, networking, and appreciation.

The event featured interactive networking activities, a Christmas dinner, allowing members to unwind and reflect on the year’s achievements. The event strengthened camaraderie among IES members, fostering deeper professional relationships while celebrating the year’s milestones in a joyous setting.



Future Outlook for 2025

Looking ahead, WiSER is set to scale its impact through several strategic initiatives:

- Strengthening mentorship programs to connect young women engineers with senior industry leaders.
- Enhancing participation in regional AFEO workgroups, ensuring female engineers play a key role in ASEAN's engineering policies.
- Expanding school outreach programs, reaching more young girls to inspire them to pursue STEM careers.
- Developing leadership training programs to prepare women engineers for executive roles in the industry.

By continuing to champion diversity, mentorship, and leadership, WiSER is positioned to create a lasting legacy for women in engineering and STEM in Singapore and beyond.

YOUNG ENGINEERS COMMITTEE (YEC)

Introduction

The Young Engineers Committee (YEC) of The Institution of Engineers, Singapore (IES) has continuously strived to empower the next generation of engineers through professional development, networking, and international collaboration. As a dynamic platform for young engineers, YEC is committed to fostering an environment where innovation, leadership, and technical excellence flourish.

Over the past year, the committee has spearheaded multiple initiatives aimed at enhancing the visibility and engagement of young engineers both locally and across the ASEAN region. Under the dedicated leadership of Er. Ang Chun Sin Deckson (Chairman), Leu Kai Jun (Deputy Chairman I and Student Chapters Chairman), and Er. Victor Tan (Deputy Chairman II and Student Chapters Deputy Chairman), YEC has expanded its reach and strengthened its influence within the engineering community.



Through a series of technical webinars, sustainability initiatives, networking sessions, and international collaborations, YEC has made significant progress in preparing young engineers for the challenges of the future. The committee has also played a critical role in representing Singapore in various regional engineering forums, ensuring that Singaporean young engineers remain at the forefront of the evolving engineering landscape.

Advancing Young Engineers' Engagement in ASEAN

A key focus for YEC in the past year has been its active involvement in the Young Engineers of the ASEAN Federation of Engineering Organisations (YEAFO), where it has contributed to critical discussions shaping the future of young engineers in the region.

One of the most pressing topics addressed was the expansion of the ASEAN Engineers Register (AER). As the demand for skilled engineers grows across ASEAN, there is a strong push to encourage young engineers to obtain AER certification, which enhances cross-border mobility and professional recognition within the region. However, YEC has also emphasized the need to educate engineers on the distinction between AER certification and national engineering licenses, as each country upholds its own regulatory framework for professional practice.

In addition to expanding AER membership, efforts were made to establish a YEAFO Advisory Board, comprising senior representatives from different ASEAN countries. This advisory board aims to provide strategic guidance, mentorship, and industry insights to young engineers, ensuring that they remain adaptable and competitive in an increasingly globalized engineering landscape.

Another significant initiative has been the enhancement of YEAFO's social media outreach. In today's digital era, engagement through online platforms is crucial for fostering a connected engineering community. To ensure consistency and effectiveness, YEAFO has taken steps to implement standardized guidelines for content creation and dissemination, with representatives from each member country playing a role in managing social media activities.

Knowledge Sharing and Capacity Building

At the core of YEC's mission is the development of young engineers through knowledge-sharing platforms and training programs. Throughout the past year, YEC has organized multiple webinars, seminars, and technical discussions that focus on emerging trends in engineering, sustainability, and technological advancements.

One of the most notable initiatives was the Sustainability Road Map Series 2024, which provided young engineers with insights into sustainable engineering practices, renewable energy solutions, and green technologies. As sustainability becomes an integral part of the global engineering agenda, YEC is committed to equipping young engineers with the necessary expertise to contribute meaningfully to Singapore's sustainability goals.



Another highlight was National Engineers Day (NED) 2024, an annual flagship event that serves as a platform for young engineers, students, and industry leaders to come together. This event featured interactive workshops, panel discussions, and competitions, allowing young talents to showcase their innovative solutions to real-world engineering challenges. Through its close collaboration with universities and polytechnics, YEC continues to inspire and support aspiring engineers in their academic and professional journeys.



International Engagements and Strategic Collaborations

Beyond Singapore, YEC has taken an active role in representing the country in regional and global engineering forums. In March 2024, Singapore hosted the Mid-Term CAFEO Singapore 2024, bringing together young engineers and industry leaders from across ASEAN to engage in meaningful discussions about the future of engineering in the region. This event served as a vital platform for cross-border networking and collaboration, further strengthening Singapore's ties with engineering professionals across Southeast Asia.





Another milestone event was the SiJori Fellowship Meeting 2024, which fosters collaboration among engineers from Singapore, Johor (Malaysia), and Riau (Indonesia). This annual meeting plays a crucial role in promoting knowledge exchange, sharing best practices, and exploring new avenues for engineering innovation.



Additionally, YEC representatives participated in the FIEAP 32nd General Assembly and 7th Convention in Taipei, an event that provided an opportunity to engage with engineering bodies from across Asia. These international engagements allow young engineers to broaden their perspectives, learn from global best practices, and establish valuable professional connections beyond Singapore.



In a bid to strengthen industry partnerships, YEC has also embarked on a collaborative engagement with the British Chamber of Commerce Singapore, opening doors for further opportunities between young engineers and key stakeholders in the UK's engineering sector. This initiative aims to promote cross-cultural knowledge exchange, industry insights, and potential professional development programs.



Future Outlook and Strategic Plans

on the engineering community. The committee will continue to play an active role in regional forums, with key upcoming events such as CAFE0 43 in the Philippines (October 2025) and the Mid-Term CAFE0 in Da Nang, Vietnam (July 2025) already on the agenda. These engagements will serve as key opportunities to enhance Singapore's presence in ASEAN's engineering community while allowing young engineers to contribute meaningfully to regional discussions.

Furthermore, student engagement and mentorship will remain a major focus in the coming year. Recognizing the importance of bridging the gap between academic learning and industry expectations, YEC aims to enhance collaboration with universities and polytechnics, offering young engineers access to career guidance, hands-on learning experiences, and industry networking opportunities.

Sustainability initiatives will also continue to be a top priority, with plans to integrate more green engineering projects and educational programs that align with Singapore's environmental goals. YEC is determined to nurture engineers who are not only technically proficient but also equipped to tackle pressing sustainability challenges.

Conclusion

The past year has been one of significant growth, collaboration, and progress for the Young Engineers Committee. Through a well-rounded approach that integrates professional development, international engagement, and sustainability initiatives, YEC has successfully positioned itself as a key driver of young engineering talent in Singapore.

With an unwavering commitment to excellence, YEC will continue to build upon its achievements, ensuring that young engineers remain at the forefront of technological advancements, cross-border collaboration, and industry transformation. By embracing new opportunities and strengthening partnerships, the committee will play a pivotal role in shaping the future of Singapore's engineering workforce and its contributions to the global engineering community.

SKILLS DEVELOPMENT PARTNER (SDP)

Background

The Institution of Engineers, Singapore (IES) is one of four Skills Development Partners (SDPs) appointed by SkillsFuture Singapore (SSG). It collaborates closely with industry partners to identify emerging job and skill trends in the engineering sector. As an SDP, IES plays a key role in promoting upskilling opportunities and skills recognition for engineering professionals, ensuring they remain well-equipped to meet the industry's evolving demands.

In 2024, the second year of this pilot initiative, IES achieved several key milestones, including the release of the Electric Vehicle (EV) Maintenance Jobs-Skills Insights (JSI), and the introduction of the SDP website.

Release of EV Maintenance Jobs-Skills Insights

As the world transitions toward a more sustainable future, EVs are gaining traction globally and in Singapore. With rising EV adoption, it is crucial to cultivate a strong pool of skilled engineering professionals to ensure the safety, performance, and longevity of these vehicles. Recognising the need to identify emerging skills in EV maintenance, SDP established a task force comprising subject matter experts from the Land Transport Authority (LTA), public and private transport operators, and institutes of higher learning (IHLs).

Launched in January 2024, the nine-month project involved multiple rounds of rigorous discussions and industry validation, culminating in the identification of new EV maintenance skills. In September 2024, SDP released *Preparing the Workforce for the Future of EVs*, a Jobs-Skills Insights (JSI) publication

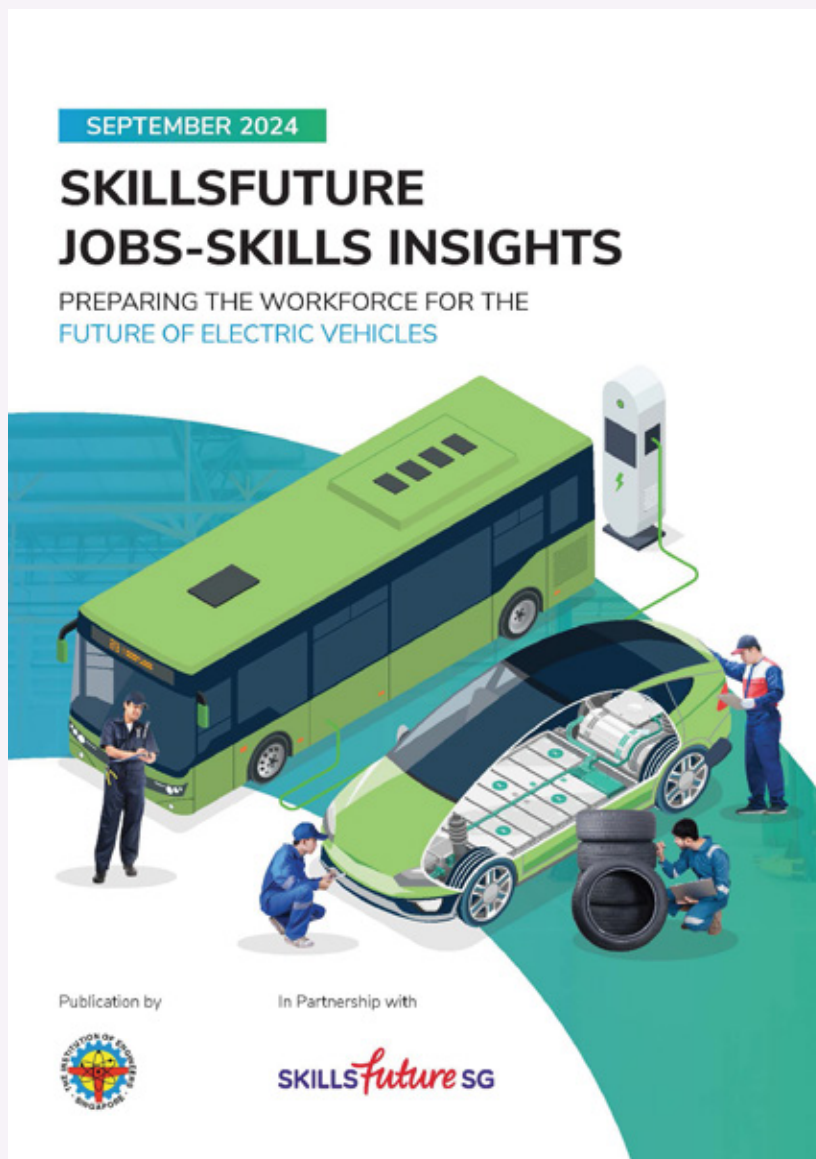
that serves as a guide for engineering professionals looking to enter the EV sector and upskill accordingly. Traditional automotive workshops can also use the JSI to assess skills gaps among technicians and provide relevant training to capitalize on the growing EV market.

In 2025, SDP aims to strengthen the EV maintenance skills pathway by collaborating with training providers to develop courses based on the newly identified competencies and securing industry recognition for these programs.

Over time, these skills will be integrated into the IES Engineering Chartership certification framework, offering industry-backed recognition of EV maintenance professionals' expertise. This initiative will enhance confidence among individuals and employers in the quality of EV maintenance services.



Caption: Release of the EV Maintenance JSI on 13 September 2024 at Lifelong Learning Institute.



Cover page of the EV Maintenance JSI "Preparing the Workforce for the Future of Electric Vehicles". A copy of the report is downloadable from [SSG website](#).

Introduction of SDP website

Launched in November 2024, the SDP website serves as a central platform to showcase programme initiatives and engage with the broader engineering community. A key feature is the Jobs-Skills Insights, which provides valuable guidance to individuals and employers on the latest job and skill trends across specific engineering sectors.

Additionally, the website seamlessly integrates with the IES Engineering Chartered Registry, completing the IES skills ecosystem—from skills identification to articulation and, ultimately, industry recognition. The website can be accessed via this link.

Moving forward, the SDP website will be linked to the course directories on the SkillsFuture Singapore (SSG) and IES Academy websites. This aligns with SDP's objective of directing individuals toward relevant reskilling and upskilling opportunities.

Analysis of SDP's Performance

Aligned with SSG, SDP has a set of quantitative and qualitative key performance indicators (KPIs) to achieve in its first two years. Being a pilot project, SDP has experimented with various approaches to improve its outreach. SDP reviewed the various outreach approaches and noted that it is important to leverage IES events with the relevant target audience. Moving forward, SDP will leverage other channels such as the SDP website and IES social media channels to amplify SDP initiatives.

Quantitative Assessment

A. Quantitative Measures		Achievements as at 19 March 2024 (Year 1)	Achievements as at 30 November 2024 (Year 2)
1	Total number of enterprises outreached to signal priority skills, critical core skills and aggregate skills demand of the sector (Target: 100 enterprises)	80	104
2	Total number of enterprises committed to engage in job redesign and/or other skills interventions to meet sectoral skills needs (Target: 30 enterprises)	23	60

A. Quantitative Measures		Achievements as at 19 March 2024 (Year 1)	Achievements as at 30 November 2024 (Year 2)
3	Total number of enterprises committed to adopt skills recognition referencing skills-based credentialing pathways and/or courses curated by the SDP for talent attraction, management and/or career progression (Target: 30 enterprises)	22	61
4	Total number of employees and self-sponsored individuals that were channeled to SSG's training programmes* (Target: 800 individuals)	425	697

Table 1: IES SDP's Achievements (Quantitative) in Year 1 and Year 2

Overall improvement in Year 2 was observed, with targets surpassed, particularly in the quantitative measures of commitment to Job Redesign and Skills Recognition.

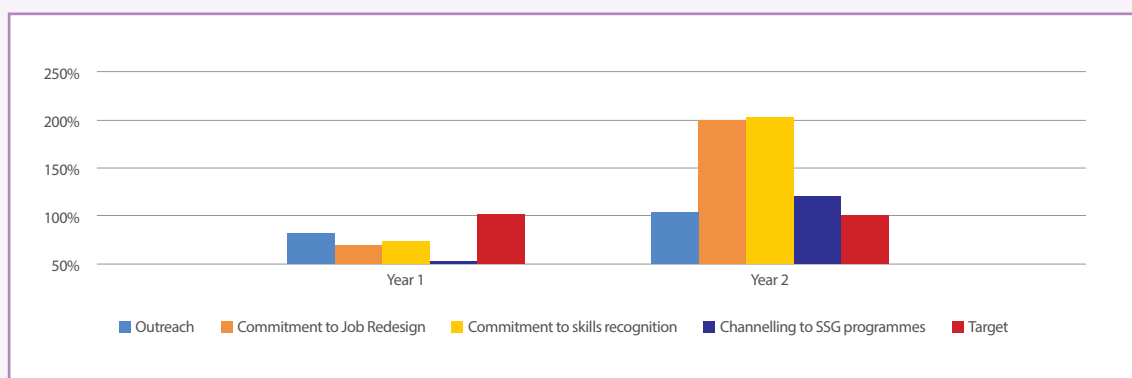


Figure 1: Quantitative target achievements of Year 1 and Year 2

As reflected in Figure 1, there was an improvement across all quantitative assessment attributes in Year 2 (April 2024 – September 2024), with attainment exceeding 100% in all areas. Alongside increased outreach efforts, enterprise commitment to job redesign, skills recognition, and channelling employees and individuals into SSG training programmes more than doubled. Notably, the growth in commitment to job redesign and skills recognition outpaced the expansion in outreach, suggesting stronger engagement efforts and greater receptivity from enterprises compared to Year 1.

Quantitative Assessment

A. Quantitative Measures		Achievements as at 19 March 2024 (Year 1)	Achievements as at 30 November 2024 (Year 2)
1	% of enterprises satisfied with the jobs-skills insights (JSI) publications and resources (Target: $\geq 80\%$ of surveyed enterprises) (Target: 30 enterprises)	100%	100%
2	% of enterprises which feedback that SDP has been effective in supporting their business and skills needs (Target: $\geq 80\%$ of surveyed enterprises) (Target: 800 individuals)	88%	93%
3	% of Individuals satisfied with the jobs-skills insights publications (JSI) and resources (Target: $\geq 80\%$ of surveyed Individuals)	100%	94%
4	% of Individuals which feedback that SDP has been effective in supporting their skills and career development (Target: $\geq 80\%$ of surveyed Individuals)	100%	100%

Table 1: IES SDP's Achievements (Qualitative) in Year 1 and Year 2

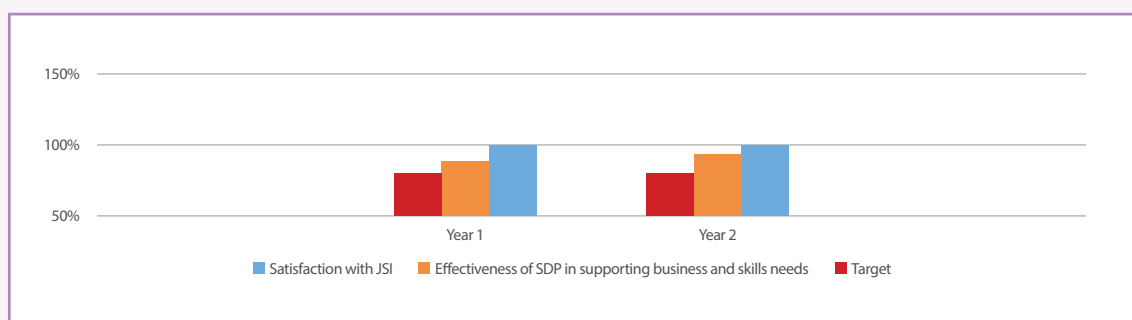


Figure 2: SDP's qualitative target achievements (enterprises' views) of Year 1 and Year 2

Referring to Figure 2, enterprises' satisfaction with the JSI publication remained consistently high at 100% across both years, exceeding the target requirement of 80%. This sustained performance suggests that publications on EV charger deployment and EV maintenance effectively met and surpassed enterprise expectations. Additionally, the effectiveness of the SDP in supporting business and skills needs met the target across both years, with a marginal improvement of 5% in Year 2. While this increase indicates some progress in aligning programme offerings with enterprise needs, there remains potential for further refinement to drive a more significant impact.

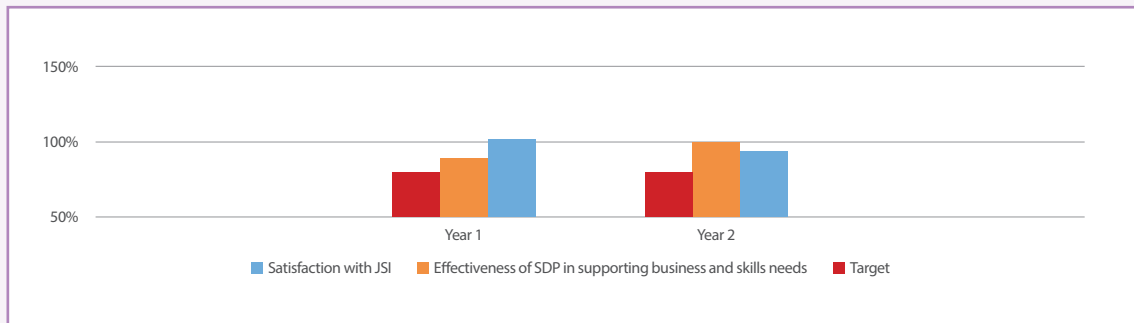


Figure 3: SDP's qualitative target achievements (individuals' views) of Year 1 and Year 2

As shown in Figure 3, although satisfaction with the JSI publication among individuals remained above target, a slight decline of 6% was observed, potentially indicating a lower perceived relevance of EV Maintenance content for individuals. Despite this dip, perceptions of the SDP effectiveness in supporting skills and career development strengthened. Consistent with trends observed among enterprises, the SDP showed greater improvement in effectiveness among individuals, reflecting ongoing efforts to enhance the relevance and quality of its interventions for personal career growth.

In Conclusion

SDP leverages strong multi-stakeholder engagement, and continued collaboration with partners will help identify emerging industry needs and develop recognised skills pathways across various sectors. By expanding the pool of skilled engineering professionals, this initiative aims to create greater benefits for both individuals and employers, driving long-term workforce development and industry growth.

IES-STANDARDS DEVELOPMENT ORGANISATION

The Institution of Engineers, Singapore (IES) was first appointed as the Standards Development Organisation (SDO) for the Building and Construction Standards Committee (BCSC) by Enterprise Singapore (ESG), the national standards body, in 2015, with reappointments in 2018 and 2021. In 2021, IES was also newly appointed as the SDO for the Transportation Standards Committee (TPSC).

In 2024, IES was reappointed once again to continue supporting both BCSC and TPSC, reinforcing its commitment to standards development in Singapore's built environment and transportation sectors.

Guided by the industry-led Singapore Standards Council, IES-SDO administers and supports the development, promotion and adoption of Singapore Standards and Technical References.



Building and Construction Standards Committee

The BCSC supports the quality, safety and productivity initiatives in the Singapore building and construction industry.

Under its purview, five Technical Committees (TCs) and various Working Groups (WGs) are responsible for reviewing and developing Singapore Standards, as well as promoting the adoption of new Singapore Standards and Technical References.

The Technical Committees include:

**Technical Committee
on Architectural
Works**

**Technical Committee on
Building Maintenance
& Management**

**Technical Committee on
Building Structures &
Substructures**

**Technical Committee
on Civil & Geotechnical
Works**

**Technical Committee
on Construction
Management**

Comprising nearly 400 representatives from government agencies, industry associations, professional bodies, educational institutions, and experienced industry practitioners, these committees contribute valuable expertise. Their insights have shaped Singapore Standards, driving improvements in design, construction, and maintenance while transforming industry practices.

Beyond local standards development, these committees actively monitor and contribute to the review of international standards critical to Singapore's built environment.

Under the BCSC, IES-SDO oversees over 230 building and construction standards, supporting national initiatives such as the Built Environment Industry Transformation Map (ITM) and Healthcare ITM. These standards play a crucial role in ensuring building safety and structural integrity while addressing environmental sustainability and safety concerns.

Examples of impactful standards developed/reviewed under BCSC include:

- SS 530: 2024 Code of practice for energy efficiency of building services and equipment
- SS 574-1: 2024 Specification for dual flush low-capacity water closet up to 4.0/3.0 litres - WC flushing cisterns
- SS 574-2: 2024 Specification for dual flush low-capacity water closet up to 4.0/3.0 litres - WC pans
- SS 608: 2024 Code of practice for gas installation

- SS ISO 19650-1: 2024 Organisation and digitisation of information about buildings and civil engineering works, including building information modelling (BIM)
 - Information management using building information modelling
 - Part 1: Concepts and principles
- SS ISO 19650-2: 2024 Organisation and digitisation of information about buildings and civil engineering works, including building information modelling (BIM)
 - Information management using building information modelling
 - Part 2: Delivery phase of the assets
- SS ISO 41001: 2024 Facilities Management – Management systems
 - Requirements with guidance for use

In view of the growing significance of facility management (FM) in the building and construction industry, BCSC has adopted the ISO 41000 family of standards to establish a consistent framework for effective facility management, supporting sustainability and operational efficiency in the built environment.

On 26 June 2024, the Building and Construction Authority (BCA), in collaboration with IES-SDO, organised the launch of the new Technical Reference, TR 119: 2024, titled 'Qualitative Inspection of Building Façade Using Infrared Thermography (IRT)', during BCA's Industry Seminar on Enhanced Façade Safety.

The seminar, which drew approximately 190 participants, provided valuable insights into how TR 119 addresses the growing industry demand for standardised guidelines on the use of infrared thermography in façade inspections. The TR aims to facilitate the integration of IRT with other emerging technologies, such as drone and robotic façade inspections, promoting a more efficient and comprehensive approach to building safety and maintenance.

This initiative highlights the continued effort of IES-SDO and BCA to advance the adoption of innovative technologies, ensuring that the building and construction sector remains at the forefront of safety and sustainability practices.



An audience member seeking clarification on the adoption of TR 119 by facade inspectors.

Transportation Standards Committee

Due to the growing demand for new standards to support Singapore's Land Transport Masterplan, a new Transportation Standards Committee (SC) was formed in 2021, with the support of Enterprise Singapore and the Singapore Standards Council. The role of a SC is to provide strategic leadership to its Technical Committees (TC), to develop and promote standards in the various industries. The TCs on Automotive and Railway Systems are grouped under this new SC, to foster greater harmonisation.

A new TC on Intelligent Transport Systems has also been set up under this SC to explore potential areas of standardisation as the sector continues to evolve with emerging mobility concepts and new technologies.

The Transportation Standards Committee (TPSC) was launched on 11 November 2021 at Resorts World Ballroom by Transport Minister S. Iswaran, together with three new railway Technical References on safety performance and benchmarking, maintenance of vehicle gauges, and assisted service kiosks in stations.

On 12 September 2024, key stakeholders from the regulatory authority and the transport industry shared perspectives and trends on the future of railway industry at the Strategic Planning Session for Technical Committee for Railway Systems, hosted by IES-SDO. Members of the TC, as well as convenors and key members of its various WGs, discussed future potential areas of standardisation for the railway industry in the coming years.



Strategic Planning Session for Technical Committee for Railway Systems at Holiday Inn Singapore Orchard City Centre

IES-SDO Steering Committee, consisting of leadership from IES, Enterprise Singapore and representatives from BCSC and TPSC and chaired by President Chan, held the last Steering committee meeting on 2nd August 2024 to discuss on ways to improve the standardisation efforts.



IES-SDO bi-yearly SDO Steering committee meeting at IES Boardroom on 2nd August 2024

Outreach activities

On 22 October 2024, IES-SDO organised a Young Professional Standards Bootcamp aimed at engaging and empowering young professionals (under the age of 40) in the fields of building and construction and transportation. The event saw the participation of nearly 50 young professionals from 27 companies across Singapore, highlighting the growing interest and commitment to the sector's future leadership.

The workshop featured insightful presentations from Ar. Lim Choon Keang (BCSC Chair), Mr. Lam Wee Shann (TPSC Deputy Chair), Dr Andrew Ngo (former Young Professional in the Built

Environment), and Mr. Looi Yuan Wang (former Young Professional in Transportation). These industry leaders shared their experiences and perspectives, offering valuable guidance for career development and the role of young professionals in shaping the future of Singapore's built environment and transportation sectors.

The event not only facilitated knowledge-sharing but also served as a platform for networking and fostering greater involvement of young professionals in standards development and industry innovation.



Sharing of industrial trend for Transportation by Mr Lam Wee Shann, Deputy Chair for Transportation Standards Committee and Deputy CE (Technology) for Land Transport Authority during the Young Professionals Bootcamp.

On 26 February 2025, IES-SDO hosted the combined Building and Construction Standards Committee (BCSC) and Transportation Standards Committee (TPSC) Appreciation Lunch to recognise the contributions of standards partners involved in the development of standards and Technical References published in FY2022 and FY2023.

The event was attended by nearly 200 standards partners, reflecting strong industry engagement and collaboration in advancing standards development. During the event, Ar. Lim Choon Keang (BCSC Chair), Dr. Richard Kwok (TPSC Chair), and Mr. Cheong Tak Leong

(Director, Standards Division – Enterprise Singapore) shared insights on the progress of standards development and its impact on the built environment and transportation sector.

The appreciation lunch served as a platform to acknowledge the invaluable contributions of stakeholders and reinforce collective efforts in supporting Singapore's Green Building Masterplan, Land Transport Masterplan and overall industry excellence.

Certificates of Appreciation were presented to standards partners during the lunch event.



Sharing of Standardisation initiatives by Mr Cheong Tak Leong (Director/ Standards Division – Enterprise Singapore) at IES-SDO Appreciation Lunch in Amara Hotel

Presentations of Certificates of Appreciation for standard partners under BCSC



Presentations of Certificates of Appreciation for standard partners under TPSC

ENGINEERING EXCELLENCE

Engineering Excellence Group – Year 2024

The Engineering Excellence Group continued to champion the advancement of sustainable engineering practices, focusing on promoting knowledge exchange and collaboration among industry professionals. Led by Group Chair Professor Lim Kok Hwa and Deputy Chair Er. Teo Tiong Yong, the Group oversaw multiple initiatives to foster innovation across various sectors.

The Group organized a diverse array of events throughout the year, aligning with the evolving trends in sustainability and technological advancements. This report presents a summary of the key achievements and contributions from each of the clusters under the Engineering Excellence Group.

Infrastructure Cluster – Year 2024

The Infrastructure Cluster made notable progress in 2024, focusing on enhancing the resilience and sustainability of infrastructure projects. Through a total of 13 events organized, the cluster emphasized innovation in civil engineering, safety engineering, and asset management, showcasing cutting-edge solutions for urban development and sustainability.

Led by:

Chair:
Er. Teo Tiong Yong

Deputy Chair:
Er. Joseph Goh

The Infrastructure Cluster includes the following Technical Committees:

Civil & Structural Engineering Technical Committee

Chairman:
Er. David Ng

Co-Deputy Chairman:
Dr. Aaron Sham / A/Prof Poh Leong Hien /
Mr Tan Yew Chai

Mechanical & Electrical Engineering Technical Committee

Chairman:
Er. Ng Beow Suan

Deputy Chairman:
Er. Winston Ho

Health & Safety Engineering Technical Committee

Chairman:
Er. A/Prof Lim Kok Hwa

Co-Deputy Chairpersons:
Ms. Jaime Lim / Mr. Tan Jway Kwee

Asset Management Technical Committee

Chairman:
Mr. Leow Meng Fai

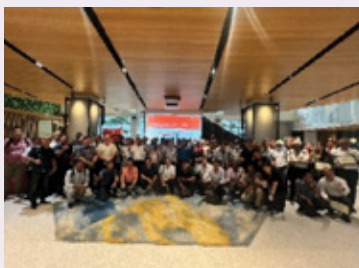
Deputy Chairman:
Mr. Victor Lim

In addition to the events, the C&S TC contributed articles to The Singapore Engineer publication. In the January 2024 Issue, Bob Cheung of Bob Cheung Offshore Consultants authored an article on “Design Economics of Semi-submersible Offshore Floating Solar Farms”, while Er. David Ng contributed a cover story into the September 2024 Issue on “Shaping a Climate-resilient Future for Singapore with Active, Beautiful and Clean (ABC) Waters”.

The M&E TC also made significant contributions with Er. Dr. Jahangeer K Abdul Halim’s article featured in the April 2024 Issue under Energy Engineering, and Er. Simon Lee contributing to the October 2024 Issue on Electrical Engineering.



Building AI Digital Twin Seminar – 5 February 2024



Sustainability Solution in District Cooling – 14 March 2024



Technical Activity @ CHINT Global Innovation Lab – 3 May 2024



Fire Code Amendment Seminar – 15 May 2024



IES x ASHRAE – Decarbonization for Resilient – 30 August 2024



Sustainable Construction for a Resilient Tomorrow – 19 March 2024



Site Visit to Aquaculture – 28 June 2024



IES-AFEO-AER Seminar: Future Ready Engineering – 12 July 2024



IES-URA Seminar on Islandwide Rollout of the Infrastructure Workflow – 5 November 2024



Technical Visit to Changi Reclamation Plant – 20 September 2024

Manufacturing Cluster – Year 2024

The Manufacturing Cluster continued to drive innovation and sustainable practices in the sector, organizing four events in 2024. These events focused on AI in manufacturing, digital twin technologies, and intelligent manufacturing solutions.

Led by:

Co-Chair:
Mr. Dennis Tan / Ms. Wan Siew Ping

The Manufacturing Cluster includes the following Technical Committees:

Electronics & Computer Engineering Technical Committee

Chairman:
Dr Ronnie Teo

Chemical & Process Engineering Technical Committee

Co-Chairpersons:
Er. Lucas Ng and
Ms. Ng Mee Lin

Intelligent Manufacturing Technical Committee

Chairman:
Ms. Wan Siew Ping

Key Event Highlights



Technical Visit to Institute of Sustainability for Chemicals, Energy and Environment – 25 March 2024

Sustainability Cluster – Year 2024

The Sustainability Cluster made significant contributions to sustainable development practices in 2024, organizing two key events on climate change solutions, energy efficiency, and environmental protection.

Led by:

Chair:
Prof. Seeram Ramakrishna

Deputy Chair:
Dr. Victor Sim

The Sustainability Cluster includes the following Technical Committees:

Climate Change Technical Committee

Chairman:
A/Prof Li Yuzhu, Pearl
Co-Deputy Chairman:
Mr Ho Chai Teck / Ms Yina Chua

Environment & Water Engineering Technical Committee

Chairman:
Ms. Jasmine Foo
Deputy Chairman:
Dr. Ang Keng Been

Energy Technical Committee

Chairman:
Mr. Dennis Tan
Deputy Chair:
Mr Goh Tat Chuan

Infocomm Technology Technical Committee

Chairman:
Dr Victor Sim
Deputy Chair:
Dr Harry Lim

Key events in 2024 included a seminar exploring climate adaptation strategies and a visit showcasing sustainable urban cooling technologies.

Key Event Highlights



A Resilient Future for Climate Change and Coastal Protection – 14 June 2024



Strengthening Industrial Control System - Harnessing Threat Intelligence and Secure Remote Access for Cyber Resilience – 14 Nov 2024

Transportation Cluster – Year 2024

The Transportation Cluster made significant strides in 2024, focusing on innovations and sustainable practices in railway engineering, aerospace, and maritime transport. Organizing a total of 10 events, the cluster continued to provide a platform for professionals to explore the latest developments in the transportation industry.

Led by:

Chair:
Mr. Lew Yii Der

Deputy Chair:
Dr Zhou Yi

The Transportation Cluster includes the following Technical Committees:

Railway & Transportation Engineering Technical Committee

Chairman:
Mr. Lew Yii Der
Deputy Chairman:
Er. Sing Mong Kee

Aerospace & Aviation Engineering Technical Committee

Chairman:
Mr. Danny Lee
Deputy Co-Chairpersons:
Mr. David So / Mr. Quek Gim Chuah

Systems Engineering Technical Committee

Chairman:
Mr. Bernard Koh
Deputy Co-Chairpersons:
Mr Tan Mu Yen / Dr Yee Fook Cheong

Maritime Engineering Technical Committee

Chairman:
Mr. Eugene Khoo
Deputy Chairman:
Mr. Tan Qin Xiang

Key events in 2024 included seminars and technical visits that spotlighted innovations in sustainable transport solutions across multiple sectors.

Key Event Highlights



IES-IRSE Railway Innovation Seminar 2024 – 4 November 2025



Visit to First Phase of the Singapore Rail Test Centre – 19 January 2024



Learning Visit to the World's Largest Underground District Cooling Network @ Marina Bay Sands Singapore – 24 May 2024



Exploring PSA Singapore's Tuas Terminal – One of the World's Most Advanced & Automated Ports – 9 April 2024



"All Hands on Deck" – Odyssey to Maritime – 4 September 2024



Learning Trip to Jurong Port – World's Largest Cement Terminal – 25 October 2024

IES AWARDS COMMITTEE

IES Prestigious Engineering Achievement Awards

The Prestigious Engineering Achievement Awards are to recognize the outstanding achievements of the engineers. The awards are given to an organization or individuals responsible for an outstanding engineering project in Singapore.

The basis of the award is engineering achievements that demonstrate outstanding engineering skills, which have made a significant contribution to the engineering progress, and the quality of life in Singapore.

The winners were:

Projects	Projects
Innovative and Sustainable Solution for Seawall Construction in Coastal Development	Housing Development Board & National University of Singapore
Development and Deployment of Singapore Police Force (SPF) Community Engagement Robot	Ngee Ann Polytechnic
Aqueous CO2 sequestration and utilisation in ultra-low carbon concrete production	Singapore Institute of Technology
Structural Digital Twin of Jack-up Platform – Methodology Verification & Validation	Technology Centre for Offshore and Marine, Singapore, National University of Singapore, Seatrium
Modification and Flow Diversion to a Live DTSS Segmental Tunnel	PUB – the National Water Agency
cycleeye	cycleeye
Aircraft Predictive Maintenance (APM)	Institute for Infocomm Research, Agency for Science, Technology and Research (A*STAR)

IES Sustainability Awards

This inaugural IES Sustainability Awards is dedicated to paying homage to exemplary engineering contributions to sustainable development in Singapore. It is a new initiative conceived as part of the IES Green Plan 2030 launched in January 2023 to create greater impetus amongst engineers to advance Singapore's sustainable development agenda, innovating and designing solutions to protect the world's physical, biological and human systems. The awards comprise three categories: Completed engineering projects with sustainability features and practices, innovative solutions for sustainability, and Promising start-ups for sustainability.

The winners were:

Projects	Projects
Super Low Energy Training Centre	Defence Science and Technology Agency
Punggol Digital District	JTC Corporation
Sembcorp Cool House at the National Orchid Garden	National Parks Board
Design & Construction of Stormwater Retention Pond at Integrated Bidadari Park	Public Utilities Board
Samwoh Smart Hub – First Positive Energy Building in Singapore	Samwoh Corporation Pte. Ltd.
SJ Campus	SJ Consultant
Realizing sustainable aviation fuel production from CO ₂	Institute of Sustainability for Chemicals, Energy and Environment (ISCE2), A*STAR
Singapore Building Carbon Calculator	JTC Corporation

IES Honorary Fellow

The IES Honorary Fellowship is the second highest honour bestowed by our Institution upon individuals who have made illustrious contributions to the engineering profession and to Singapore.

In recognition of his outstanding contributions in the digital transformation of businesses, and helping Small-Medium Enterprises (SMEs) enhance their productivity and access new markets, as well as in driving the transformation of the Built Environment (BE) sector, with his involvement in the refreshed BE Industry Transformation Map (ITM), the IES Honorary Fellow was conferred on Mr Tan Kiat How, Senior Minister of State at the Ministry of Digital Development and Information and Ministry of National Development.



ES/IEEE Joint Medal of Excellence Award 2024

The prestigious IES/IEEE Joint Medal of Excellence Award recognises individuals whose engineering achievements have made profound and far-reaching contributions to society.

In 2024, the award is conferred upon Prof Yeoh Lean Weng, in honour of his visionary leadership, transformative contributions to engineering in Singapore, and unwavering commitment to sustainable development. As the 27th President of IES, Prof Yeoh elevated Singapore's engineering profile on the regional stage and championed cross-disciplinary collaboration through initiatives like the Chartered Engineer Certification. His pioneering efforts in sustainability, including leading major national R&D programmes and shaping Singapore's energy transition roadmap, have significantly strengthened the nation's resilience and sustainability capabilities. Currently serving as A*STAR's Chief Sustainability Officer and IES Emeritus President, Prof Yeoh continues to inspire future generations of engineers with a strong sense of mission and excellence.



IES Life-time Engineering Achievement Award

The Lifetime Engineering Achievement Award recognises and honours the dedication of an engineer who has spent a lifetime advancing the field. The award is conferred upon individuals whose enduring contributions have made a profound impact on the engineering industry and community, and brought national or international distinction to Singapore.

In recognition of her exceptional lifelong contributions as an engineer, institution builder and visionary leader, and for her transformative impact across defence engineering, industry and sustainability, the IES Council bestows the IES Lifetime Engineering Achievement Award 2024 on Mdm Ho Ching. Her leadership has not only advanced engineering excellence, but also strengthened Singapore's global standing through innovation, governance, and purpose-driven investment



Ies-yayasan Mendaki Scholarship Award Recipients

The IES-Yayasan MENDAKI Scholarship, launched in 1985, supports two Malay/Muslim students—one from a local university and one from a polytechnic—in pursuing their engineering studies. The scholarship awards \$3,000 to the university scholar and \$2,000 to the polytechnic scholar, providing meaningful financial assistance toward their education.

Arshof Ahamed S/O Ansar Ahamed

Electrical and Electronic Engineering
Nanyang Technological University



IES Outstanding Partner Award

The IES Outstanding Partner Award recognises and honours outstanding organisation which has contributed significantly to IES and made profound impact to the practice of engineering in Singapore.

The IES Outstanding Partner Award 2024 is Singapore Polytechnic (SP).



Community Services

Christmas Night Drive

On 16 December 2024, IES Council Members and Community Service Committee Members celebrated Christmas with the children of Cerebral Palsy Alliance Singapore at Tanglin Club. IES also contributed party gifts for the children. To their delight, Santa visited them and presented the gifts to them. They were given a night drive along Orchard Road to enjoy the Christmas light in vintage cars.

Social Services

IES Appreciation & Awards Night and Spring Festival was held on 11 February 2025 at IES Auditorium. A total of 200 Members and guests turned up for the event, GOH is our IES Hon Fellow, Mr Khaw Boon Wan. The following awards were given:

- IES Outstanding Volunteers Awards
- Friends of IES Awards
- Best Student Chapters Awards
- IES Outstanding Committee Award
- Special Recognition Award



2024 FINANCIAL STATEMENT

**THE INSTITUTION OF ENGINEERS SINGAPORE
AND ITS SUBSIDIARIES
(Registered in Singapore)
REGISTRATION NUMBER: S66SS0041B**

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

**THE INSTITUTION OF ENGINEERS SINGAPORE
AND ITS SUBSIDIARIES
(Registered in Singapore)
Registration Number: S66SS0041B**

Financial Statements
Year Ended 31 December 2024

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**THE INSTITUTION OF ENGINEERS SINGAPORE
(REGISTERED UNDER THE SOCIETIES ACT 1966)
(UEN No. S66SS0041B)**

STATEMENT BY THE COUNCIL

In our opinion, the accompanying financial statements and consolidated financial statements, together with the notes thereon are drawn up so as to present fairly, in all material respects, the financial position of the Group and of the Institution as at 31 December 2024 and of the financial performance, changes in equity of the Group and the Institution and the cash flows of the Group for the year then ended.

ON BEHALF OF THE COUNCIL



CHAN EWE JIN
PRESIDENT
(COUNCIL SESSION 24/25)



LEE TENG PONG
HONORARY SECRETARY
(COUNCIL SESSION 24/25)



TEO TIONG YONG
HONORARY TREASURER
(COUNCIL SESSION 24/25)

Singapore, 05 MAY 2025



Chartered Accountants of Singapore (Reg. No. T14PF0013D)

GYSG & CO
114 Lavender Street #07-76
CT Hub 2
Singapore 338729

Telephone +65 6293 8198
Internet www.gysg.com.sg

Independent auditor's report

Members of THE INSTITUTION OF ENGINEERS SINGAPORE

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of The Institution of Engineers Singapore (the "Institution") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Institution as at 31 December 2024, and the consolidated statement of comprehensive income of the Group and the statement of comprehensive income of the Institution, consolidated statement of changes in equity of the Group and the Institution, and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of comprehensive income of the Institution are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the financial position of the Group and the Institution as at 31 December 2024, and the financial performance, changes in equity of the Group and the Institution, and the cash flows of the Group 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 Group 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 Matters

The financial statements of the Group and Institution for the financial year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 31 October 2024.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024**Other Information*

The Council is responsible for the other information. The other information comprises the Statement by the Council set out on page 1.

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.

Responsibilities of Council for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act and FRSs, and for devising and maintaining a system of internal accounting controls as the Council determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Group'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 Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include overseeing the Group'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.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024*

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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Council 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.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024*

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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Council 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.

THE INSTITUTION OF ENGINEERS SINGAPORE
Independent auditor's report
Year Ended 31 December 2024

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion,

- a) the accounting and other records required to be kept by the Institution in accordance with the Societies Regulations enacted under the Societies Act, and have been properly kept in accordance with those Regulations;
- b) the fund-raising appeals held during the year ended 31 December 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records of the fund-raising appeals have been kept; and
- c) for those subsidiaries incorporated in Singapore of which we are the auditors, the accounting and other records required by Companies Act 1967 to be kept by the subsidiaries have been properly kept in accordance with the provisions of Companies Act 1967.



GYSG & CO
Public Accountants and
Chartered Accountants

Singapore

05 MAY 2025

THE INSTITUTION OF ENGINEERS SINGAPORE

Financial Statements

Year Ended 31 December 2024

**Consolidated Statement of Financial Position
as at 31 December 2024**

		GROUP		INSTITUTION	
	Note	2024 SGD	2023 SGD (Restated)	2024 SGD	2023 SGD (Restated)
EQUITY					
Asset capitalisation reserve	17	4,864,472	5,090,207	4,864,472	5,090,207
Capital reserve	18	1,453,041	1,453,041	1,453,041	1,453,041
Sinking fund	19	693,041	693,041	693,041	693,041
Scholarship fund	20	389,408	389,408	389,408	389,408
Accumulated fund		7,924,686	7,564,096	2,084,634	2,561,062
		15,324,648	15,189,793	9,484,596	10,186,759
Represented by:					
NON CURRENT ASSETS					
Property, plant and equipment	3	5,534,311	5,783,634	5,525,118	5,765,752
Right of use asset	8a	350,558	100,994	-	-
Investment in subsidiaries	5	-	-	4	4
Investment in associate	6	-	-	-	-
Investment in joint venture	7	-	-	-	-
Other investment		13,900	7,219	-	-
CURRENT ASSETS					
Trade and other receivables	4	2,485,895	1,649,899	2,655,957	2,320,820
Cash at banks and on hand	16	10,020,777	10,261,830	3,860,735	4,421,574
		12,506,672	11,911,729	6,516,692	6,742,394
Less:					
CURRENT LIABILITIES					
Trade and other payables	9	2,183,263	1,945,877	2,279,520	2,053,007
Contract liabilities	10	446,083	340,872	261,600	203,383
Provision for taxation	15b	88,113	149,669	4,068	8,801
Lease liability	8b	114,451	106,818	-	-
		2,831,910	2,543,236	2,545,188	2,265,191
NET CURRENT ASSETS					
		9,674,762	9,368,493	3,971,504	4,477,203
		15,573,531	15,260,340	9,496,626	10,242,959
Less:					
NON-CURRENT LIABILITIES					
Lease liability	8b	236,853	-	-	-
Deferred tax liabilities	11	12,030	70,547	12,030	56,200
		15,324,648	15,189,793	9,484,596	10,186,759

The accompanying notes from an integral part of the financial statements.

FS 1

THE INSTITUTION OF ENGINEERS SINGAPORE

Independent auditor's report

Year Ended 31 December 2024

**Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024**

	Note	<u>GROUP</u>		<u>INSTITUTION</u>	
		2024 SGD	2023 SGD (Restated)	2024 SGD	2023 SGD (Restated)
REVENUE	12				
Conferences, seminars and events		5,045,599	5,899,381	541,698	696,375
Members' annual fees		1,044,276	949,760	771,333	799,118
Publication registry listings		298,393	234,858	-	-
Others		256,596	191,931	168,804	142,039
		6,644,864	7,275,930	1,481,835	1,637,532
Rental income		404,453	380,086	404,453	380,086
SDO corporate support fee		251,552	247,851	251,552	247,851
Administrative charges received		292,800	294,000	687,672	530,248
Government grants		148,485	17,257	19,315	17,257
Interest income		45,969	47,302	45,966	46,975
Others		313,997	48,530	114,184	11,313
		8,102,120	8,310,956	3,004,977	2,871,262
LESS: OPERATING EXPENSES					
Expenditure for accreditation		(144,695)	(112,374)	(144,695)	(112,374)
Expenditure for conferences, seminars and events		(2,172,160)	(2,788,678)	(214,950)	(219,795)
Expenditure for publication registry listings		(176,612)	(111,195)	-	-
Interest expense on lease liability		(3,871)	(8,503)	-	-
Employee benefits expenses	13	(3,848,965)	(3,173,481)	(2,044,705)	(1,548,504)
Other operating expenses	14	(1,571,506)	(1,580,426)	(1,121,225)	(1,007,905)
		(7,917,809)	(7,774,657)	(3,525,575)	(2,888,578)
Share of surplus from a joint venture		160,395	164,459	-	-
SURPLUS/(DEFICIT) BEFORE TAXATION		344,706	700,758	(520,598)	(17,316)
TAXATION	15a	15,884	(161,687)	44,170	-
NET SURPLUS/(DEFICIT) FOR THE YEAR		360,590	539,071	(476,428)	(17,316)
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit/loss		-	-	-	-
Items that will not be reclassified subsequently to profit/loss		-	-	-	-
Other comprehensive income, net of tax		360,590	539,071	(476,428)	(17,316)
Total comprehensive income for the year		360,590	539,071	(476,428)	(17,316)

The accompanying notes from an integral part of the financial statements.

THE INSTITUTION OF ENGINEERS SINGAPORE
Independent auditor's report
Year Ended 31 December 2024

**Consolidated Statement of Changes in Equity
for the year ended 31 December 2024**

	Accumulated fund SGD	Asset Capitalisation Reserve SGD	Capital Reserve SGD	Sinking Fund SGD	Scholarship Fund SGD	Total SGD
	(Restated)	Note 17 (Restated)	Note 18	Note 19	Note 20	(Restated)
GROUP						
Balance as at 1 January 2023	7,025,025	5,311,942	1,453,041	693,041	1,024,552	15,507,601
Awarding of scholarships	-	-	-	-	(635,144)	(635,144)
Movement during the financial year	-	(221,735)	-	-	-	(221,735)
Total comprehensive income for the year	539,071	-	-	-	-	539,071
Balance as at 31 December 2023	7,564,096	5,090,207	1,453,041	693,041	389,408	15,189,793
Movement during the financial year	-	(225,735)	-	-	-	(225,735)
Total comprehensive income for the year	360,590	-	-	-	-	360,590
Balance as at 31 December 2024	7,924,686	4,864,472	1,453,041	693,041	389,408	15,324,648

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

FS 3

THE INSTITUTION OF ENGINEERS SINGAPORE
Independent auditor's report
Year Ended 31 December 2024

**Consolidated Statement of Changes in Equity
for the year ended 31 December 2024**

	Accumulated fund SGD	Asset Capitalisation Reserve SGD	Capital Reserve SGD	Sinking Fund SGD	Scholarship Fund SGD	Total SGD
	(Restated)	(Restated)				(Restated)
INSTITUTION						
Balance as at 1 January 2023	2,578,378	5,311,942	1,453,041	693,041	1,024,552	11,060,954
Awarding of scholarships	-	-	-	-	(635,144)	(635,144)
Movement during the year	-	(221,735)	-	-	-	(221,735)
Total comprehensive income for the year	(17,316)	-	-	-	-	(17,316)
Balance as at 31 December 2023	2,561,062	5,090,207	1,453,041	693,041	389,408	10,186,759
Movement during the year	-	(225,735)	-	-	-	(225,735)
Total comprehensive income for the year	(476,428)	-	-	-	-	(476,428)
Balance as at 31 December 2024	2,084,634	4,864,472	1,453,041	693,041	389,408	9,484,596

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

FS 4

THE INSTITUTION OF ENGINEERS SINGAPORE

Independent auditor's report

Year Ended 31 December 2024

**Consolidated Statement of Cash Flows
for the year ended 31 December 2024**

	Note	2024 SGD	2023 SGD (Restated)
Cash flows from operating activities			
Surplus before taxation		344,706	700,759
Adjustments for:			
Allowance for expected credit losses		3,057	39,307
Bad debts written off - trade		6,000	-
Interest expense on lease liability		3,871	8,503
Interest income		-	(47,302)
Depreciation of property, plant and equipment		105,023	120,997
Depreciation of right-of-use assets		111,010	110,176
Fair value (gain) on other investment		(6,681)	(7,219)
		222,280	224,462
		566,986	925,221
Changes in working capital:			
Contract liabilities		105,211	(352,947)
Trade and other receivables		(845,053)	(72,561)
Trade and other payables		237,386	(257,849)
		(502,456)	(683,357)
Cash effect of operating activities		64,530	241,864
Income tax paid		(106,679)	(274,001)
Income tax refunded		2,490	-
Net cash effect of operating activities		(39,659)	(32,137)
Cash flows from investing activities			
Purchase of property, plant and equipment		(81,435)	(45,640)
Interest received		-	47,302
(Placement)/withdrawal of fixed deposits		(45,942)	1,102,720
Net cash effect of investing activity		(127,377)	1,104,382
Cash flows from financing activities			
Repayment of lease liability		(116,088)	(110,297)
Interest paid on lease liability		(3,871)	(8,503)
(Disbursement)/receipt of scholarship fund		-	(635,143)
Net cash effect of financing activity		(119,959)	(753,943)
Net change in cash and cash equivalents		(286,995)	318,302
Cash and cash equivalents as at 1 January		8,222,699	7,904,397
Cash and cash equivalents as at 31 December	16	7,935,704	8,222,699

The accompanying notes from an integral part of the financial statements.

FS 5

THE INSTITUTION OF ENGINEERS SINGAPORE
Independent auditor's report
 Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

1. GENERAL INFORMATION

The Institution is registered in Singapore under Societies Act 1966 and is domiciled in Singapore.

The principal activities of the Institution are to promote and advance the science, art and the profession of engineering.

The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

The corporation's registered address and the principal place of business is at 70 Bukit Tinggi Road, Singapore 289758.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of accounting

The financial statements and consolidated financial statements are prepared in compliance with Singapore Financial Reporting Standards (FRSs) issued by Accounting and Corporate Regulatory Authority (ACRA).

The financial statements and consolidated financial statements are presented in Singapore dollars.

The financial statements and consolidated financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

The financial statements and consolidated financial statements for the financial year ended 31 December 2024 are authorised to be issued on the date of the Statement by Council.

2.2 Adoption of new and revised Financial Reporting Standards

The accounting policies adopted in the financial year are consistent with those used in the previous financial year except for the adoption of certain new and revised Financial Reporting Standards effective for the financial year beginning 1 January 2024. These new and revised Financial Reporting Standards have no significant effects on the Institution's accounting policies.

This section is intentionally left blank.

THE INSTITUTION OF ENGINEERS SINGAPORE
Independent auditor's report
 Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Issued but not yet effective Financial Reporting Standards

As at the date of this report, the Group has not applied any new or revised Financial Reporting Standards that have been issued but are only effective for accounting periods beginning on or after 1 January 2025 as these new and revised standards are not relevant to the Group, except for FRS 118, the directors expect that the adoption of the standards below will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of FRS 118 are described below.

Reference	Description	Effective date
Amendments to FRS 21	Lack of Exchangeability	1 Jan 2025
Amendments to FRS 109 and FRS 107	Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026
Amendments to FRSs	Annual Improvement to FRSs Volume 11	1 Jan 2026
FRS 118	Presentation and Disclosure in Financial Statements	1 Jan 2027
FRS 119	Disclosures	1 Jan 2027

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 is a new standard that replaces FRS 1 Presentation of Financial Statements. FRS 118 introduces new categories of subtotals in the statement of profit or loss. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118 will apply retrospectively.

The Group is in the process of assessing the impact of the new standard and its disclosure requirements.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.4 Significant judgments by the Council in applying accounting policies**

In the process of applying the Group's and the Institution's accounting policies, the Council did not make any significant judgements, apart from those involving estimations, that have significant effect on the amounts recognised in the financial statements.

2.5 Key sources of estimation uncertainty

The preparation of financial statements in conformity with Singapore Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and consolidated financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on the Council's best knowledge of current event and actions, actual results may differ from those estimates.

There were no significant key assumptions concerning the future, nor other key sources of estimation uncertainty at the year end that would have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for:-

i) Depreciation of plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The residual value of the Group's and the Institution's leasehold land and property are derived based on the Council's best estimate. In the event that there is a significant change in the residual value the depreciation charge directly to asset capitalisation reserve will be significantly affected.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of the Group's furniture, fixtures and equipment and right-of-use assets as at 31 December 2024 were approximately SGD5,534,311 (2023: SGD5,783,634) and SGD350,558 (2023: SGD100,994) respectively. The key assumptions are disclosed in Notes 2.6.

ii) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The institution recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of tax and deferred tax are disclosed in Note 11 and 15b.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.5 Key sources of estimation uncertainty (continued)****iii) Expected credit losses (ECL) on trade receivables**

The carrying amount of receivables impaired by measuring expected credit losses. Expected credit losses is measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of outcomes, time value of money and reasonable and supportable information that is available without undue cost for effort at the year end about past events, current conditions and forecasts of future economic conditions.

Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables. The carrying amounts of trade receivables are disclosed in Note 4.

2.6 Property, plant and equipment and depreciation

Property, plant and equipment are initially stated at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use. Depreciation is provided on gross carrying amounts less residual value in equal annual instalments over the estimated lives of the assets. The estimated useful lives are as follows:-

	<u>No. of years</u>
Leasehold land and property	30 – 50 years
Building renovation	50 years
Car park	50 years
Computers and computerised equipment	1 – 5 years
Office equipment	10 years
Office furniture	3 – 10 years

The residual value and the estimated useful lives of assets are reviewed at each year end, and if expectations are different from previous estimate, changes are made to the depreciation charge for the remaining undepreciated amount.

Fully depreciated assets are retained in the financial statements and consolidated financial statements until they are no longer in use or disposed and no further charges for depreciation is made in respect of these assets. Any gain or loss arising from the derecognition of the asset is recognised in the statement of comprehensive income.

When events or changes in circumstances indicate that the carrying amount of an asset is not recoverable, impairment loss is recognised in the statement of comprehensive income.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.7 Investment in subsidiaries**

A subsidiary is an entity in which the Institution has full control and ownership of the subsidiary and the Council has the rights at any time to change the composition and membership of the subsidiary.

In the Institution's financial statements, investment in a subsidiary is stated at cost less impairment losses.

2.8 Investment in an associate

An associate is an entity in which the Institution has significant influence, which usually coincides with the Institution holding an equity interest between 20% and 50% or that the Group has representation in the Council of the associate.

The investment in an associate is accounted for using the equity method. The Group's share of results of the associate is included in the statement of comprehensive income, and the Group's share of post-acquisition retained profits and reserves is added to the cost of the investments in the statement of financial position. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of such changes.

At each year end, the Institution evaluates its net investment in the associate to determine if any impairment loss is to be recognised.

The associate is equity accounted from the date the Group exercise significant influence until such significant influence ceases.

Dividend income is recognised when the right to receive payment is established.

Goodwill arising from the acquisition of the associate is included in the carrying amount of the investment. Gain from bargain purchase is excluded from the carrying amount of the investment and is recognised as income in the determination of the institution's share of associate's profit or loss in the year in which the associate is acquired.

The Group does not recognise losses exceeding its interest in the associate, unless it has incurred obligations on behalf of the associate.

The most recent audited financial statements of the associate are used for equity accounting. If the financial year end of the associate is not coterminous with that of the Institution, the share of results is arrived at based on the latest audited financial statements and unaudited financial statements made up to the end of the Institution's financial year.

Accounting policies consistent with the Institution are applied in the associate's financial statements.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.9 Investment in a joint venture**

A joint venture is an entity over which the Group has joint control as a result of contractual agreements, and rights to the net assets of the entity.

Investment in a joint venture is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any. Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise Group's share of its joint venture's post-acquisition surplus or deficit of the investee.

2.10 Basis of consolidation

The consolidated financial statements include the financial statements of the Institution and its subsidiary as at year end. A subsidiary is an entity which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. The Group generally has such power when it directly or indirectly holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. The financial statements of the subsidiary are prepared for the same reporting date as the Institution. The financial statements of the subsidiary used for consolidation purpose adopt accounting policies that are consistent with that of the Institution.

Inter-company transactions are eliminated on consolidation and consolidated financial statements reflect external transactions only.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group controls the subsidiary company. Consolidation ceases from the date the Group no longer controls the subsidiary.

2.11 Financial assets

Financial assets are classified as fair value through profit or loss, amortised costs, or fair value through other comprehensive income financial assets. Financial assets are recognised in the statement of financial position when the Institution becomes a party to the contractual provisions of the financial assets.

All financial assets are initially recognised at fair value plus any directly attributable transactional costs, except for trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with FRS 115.

The classification of financial assets, after initial recognition, is re-evaluated and reclassified where allowed and appropriate.

All financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income.

An equity instrument not held for trading may, on initial recognition, elect to classify the investment as fair value through other comprehensive income financial asset. This classification is irrevocable and any change in fair value, including foreign exchange difference, will be recognised in other comprehensive income. The cumulative gains or losses recognised in other comprehensive income will not be reclassified to profit or loss following the de-recognition of the financial asset.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.11 Financial assets (continued)**

A contract to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contract was a financial instrument, may be irrevocably designated as measured at fair value through profit or loss even if it was entered into for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. This designation is available only at inception of the contract and only if it eliminates or significantly reduces a recognition inconsistency.

2.12 Trade and other receivables

Trade and other receivables are classified and accounted for as amortised cost financial assets as the contractual cash flows of the asset comprises solely principal and interest payments and financial asset is held by the entity with the objective to collect contractual cash flows. These assets are carried at amortised cost using the effective interest method except trade receivable carried at transaction price as it does not contain a significant financing component in accordance with FRS 115.

The carrying amount of receivables is impaired by measuring expected credit losses. Expected credit losses is measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the year end about past events, current conditions and forecasts of future economic conditions.

For trade receivables, the Group and the Institution applied the simplified approach permitted by FRS109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Gains or losses are recognised in the statement of comprehensive income when these amortised cost financial assets are derecognised or impaired, as well as through the amortisation process.

2.13 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise cash on hand and non restricted bank balances. Only fixed deposits with tenors of more than 3 months are excluded from cash and cash equivalents.

2.14 Impairment of non-financial assets

As at each year end, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income unless it reverses a previous revaluation credited to reserve. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount realisable from the sale of the asset in an arm's length transaction. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if impossible to be estimated individually, for the cash-generating unit in which the asset is deployed.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.14 Impairment of non-financial assets (continued)**

Reversal of an impairment loss previously recognised is recorded to the extent the impairment loss had previously been recognised. A reversal of an impairment loss on a revalued asset is credited directly to reserve, unless the impairment loss on the same revalued asset was previously expensed in the statement of comprehensive income, in which case it is recognised as income.

2.15 Trade and other payables

These liabilities which are normally settled on 30 – 90 day terms are financial liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.16 Provisions

Provisions are recognised when the Group and the Institution have a present obligation as a result of a past event which is probable and will result in an outflow of economic benefits that can be reliably estimated.

Provisions are reviewed at the year end and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

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Independent auditor's report

Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.17 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group's right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.14.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.17 Leases (continue)****Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(ii) As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Revenue from contracts with customers

A contract involves agreement between two or more parties that creates enforceable rights and performance obligations.

The Group and the Institution recognise revenue when enforceable performance obligations are satisfied and they are identifiable separately from other premises in the contract. Performance obligation involves transfer control of distinct goods and services to a customer where customer can benefit from the good or services on its own or together with readily available resources in the market.

The Group and the Institution allocate transaction price to each performance obligation on the basis of the stand-alone selling prices of each distinct good or services promised in the contract. The Group and the Institution use estimated price when stand-alone price is not observable.

A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

For performance obligations satisfied over time, the Group and the Institution recognise revenue over time by selecting an appropriate method for measuring the progress towards completing of that performance obligation.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.18 Revenue from contracts with customers (continued)**Income from accreditation of registry listings

Income from accreditation and registry listings are recognised over the period of the registry listing. Members are invoiced once every year and these invoices are payable in advance before the start of the accreditation or listing.

Income from members' annual fees

Revenue from members' annual fees is recognised over the period of the membership. Members, customers or partners are invoiced once every year and these invoices are payable in advance before the start of the membership.

Income from conferences, seminars and events

Revenue from conferences, seminar and events are recognised at the point in which the events are held. The respective counterparties are invoiced after the closing of the events and no credit terms are granted.

Income from IES/ACES Joint Professional Membership Registry

Income from IES/ACES Joint Professional Membership Registry are recognised at the point in which the Company is entitled to receive the payments, it is probable that the economic benefits associated with the amounts will flow to the Company, and the amount of the payments can be reliably measured.

Income from publication registry listings

Income from publication registry listings is recognised at the point in which the services has been fulfilled. The respective counterparties are invoiced prior to the performance of the service and no credit terms are granted. A contract asset is recognised for the cumulative revenue recognised but not yet invoiced where applicable. A contract liability is recognised for payments received in excess of the value of services performed where applicable.

Training income

The Group derives revenue from providing training services. Revenue is recognized over the duration of the training. The respective counterparties are invoiced after the closing of the events and no credit terms are granted. A contract liability is recognized for payments received in excess of the value of performance obligations fulfilled.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.19 Government grants**

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group and the Institution will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.20 Employee benefits

Employee benefits, which include base pay, cash bonuses, contribution to defined contribution plans such as the Central Provident Fund and other staff-related allowances, are recognised in the statement of comprehensive income when incurred. For defined contribution plans, contributions are made to publicly or privately administered funds on a mandatory, contractual or voluntary basis. Once the contributions have been paid, there will be no further payment obligations.

Employee entitlement to annual and other leave is recognise 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 year ended.

2.21 Operating lease

The Group and the Institution apply the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.22 Taxation

The charge of current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed.

Deferred tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax assets and losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each year end and is reduced to the extent that it is no longer probable to be utilised against future taxable profits.

THE INSTITUTION OF ENGINEERS SINGAPORE*Independent auditor's report**Year Ended 31 December 2024***2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****2.23 Taxation (continued)**

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Institution intends to settle its tax assets and liabilities on a net basis.

The tax rates used to determine deferred tax are based on tax rates and tax laws that have been enacted at the year end.

2.24 Functional currency

Functional currency is the currency of the primary economic environment in which the entity operates. The financial statements and consolidated financial statements are prepared using Singapore dollar as the functional currency.

2.25 Foreign currency transaction

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount to the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

All transactions in currencies other than the functional currency are treated as transactions in foreign currencies.

At each year end, foreign currency monetary assets and liabilities are converted into the functional currency at the spot rate on the year end. Exchange differences are taken to the statement of comprehensive income.

2.26 Offsetting financial instruments

Certain financial assets and liabilities offset each other and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

2.27 Investment

These investments are held for trading and as they are acquired for the purpose of selling in the near term. They are classified as financial assets at fair value through profit or loss. Gain or loss on investment held for trading is recognised in the statement of comprehensive income. Fair value is determined with reference to the market data that is obtained from fund raising.

There are no financial assets not held for trading designated as financial assets at fair value through profit or loss that are included in these investments.

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3. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Leasehold land and building	Building renovation	Car park	Computers and computerised equipment	Office equipment	Office furniture	Asset under construction	Total
	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Cost								
At 1 January 2023	8,376,455	1,426,487	41,800	319,571	136,443	674,297	-	10,975,053
Additions	-	-	-	31,140	-	14,500	-	45,640
As at 31 December 2023	8,376,455	1,426,487	41,800	350,711	136,443	688,797	-	11,020,693
Additions	-	14,865	-	-	-	5,321	61,249	81,435
Disposals	-	-	-	(25,613)	-	-	-	(25,613)
As at 31 December 2024	8,376,455	1,441,352	41,800	325,098	136,443	694,118	61,249	11,076,515
Accumulated depreciation								
At 1 January 2023	3,199,087	696,524	15,648	290,277	116,380	576,411	-	4,894,327
Depreciation for the year	242,891	29,150	840	30,057	5,973	33,821	-	342,732
As at 31 December 2023	3,441,978	725,674	16,488	320,334	122,353	610,232	-	5,237,059
Depreciation for the year	242,891	29,232	840	14,927	5,738	37,130	-	330,758
Disposals	-	-	-	(25,613)	-	-	-	(25,613)
As at 31 December 2024	3,684,869	754,906	17,328	309,648	128,091	647,362	-	5,542,204
Carrying amount								
As at 31 December 2024	4,691,586	686,446	24,472	15,450	8,352	46,756	61,249	5,534,311
As at 31 December 2023	4,934,477	700,813	25,312	30,377	14,090	78,565	-	5,783,634

Leasehold land has a land size of 6,803 square meters located at 70 Bukit Tinggi Road, Singapore 289758. The land is under 100 years leasehold agreement which expires in the year 2081. The building has a build-up area of 3,439 square meters.

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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

INSTITUTION

	Leasehold land and building	Building renovation	Car park	Computers and computerised equipment	Office equipment	Office furniture	Asset under construction	Total
	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Cost								
At 1 January 2023	8,376,455	1,426,487	41,800	124,762	130,082	451,535	-	10,551,121
Additions	-	-	-	29,640	-	-	-	29,640
As at 31 December 2023	8,376,455	1,426,487	41,800	154,402	130,082	451,535	-	10,580,761
Additions	-	14,865	-	-	-	5,321	61,249	81,435
Disposals	-	-	-	(22,787)	-	-	-	(22,787)
As at 31 December 2024	8,376,455	1,441,352	41,800	131,615	130,082	456,856	61,249	10,639,409
Accumulated depreciation								
At 1 January 2023	3,199,087	696,525	15,648	113,834	114,647	353,647	-	4,493,388
Depreciation for the year	242,891	29,150	840	12,677	3,853	32,210	-	321,621
As at 31 December 2023	3,441,978	725,675	16,488	126,511	118,500	385,857	-	4,815,009
Depreciation for the year	242,891	29,232	840	13,191	3,617	32,298	-	322,069
Disposals	-	-	-	(22,787)	-	-	-	(22,787)
As at 31 December 2024	3,684,869	754,907	17,328	116,915	122,117	418,155	-	5,114,291
Carrying amount								
As at 31 December 2024	4,691,586	686,445	24,472	14,700	7,965	38,701	61,249	5,525,118
As at 31 December 2023	4,934,477	700,812	25,312	27,891	11,582	65,678	-	5,765,752

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4. TRADE AND OTHER RECEIVABLES

	GROUP		INSTITUTION	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
Trade receivables:				
- Third parties	711,901	1,010,399	185,691	289,744
- Subsidiary	-	-	161	-
	711,901	1,010,399	185,852	289,744
Less: Allowance for expected credit losses (AR)	(214,455)	(269,920)	(76,389)	(76,389)
Total trade receivables	497,446	740,479	109,463	213,355
Other receivables:				
- Loan to an associate	-	445,485	-	170,000
- Non-trade receivables from subsidiaries	-	-	1,162,194	1,477,561
- Non- trade receivables from a joint venture	196,507	135,941	-	-
- Deposits and prepayments	88,648	64,576	30,455	9,617
- Grant receivables	483,195	178,549	133,746	95,933
- Non-trade receivables from SDO	1,208,714	511,088	1,208,714	511,088
- Other receivables	36,335	44,216	36,335	38,216
	2,013,399	1,379,855	2,571,444	2,302,415
Less: Allowance for expected credit losses (OR)	(24,950)	(470,435)	(24,950)	(194,950)
Total other receivables	1,988,449	909,420	2,546,494	2,107,465
	2,485,895	1,649,899	2,655,957	2,320,820

Loan to an associate and trade receivables and non-trade receivables due from subsidiaries are unsecured, interest free and repayable on demand. There is no movement of allowance for expected credit losses for loan to an associate.

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4. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movements of allowance for expected credit losses are as follows:

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
As at 1 January	269,920	230,613	76,389	75,517
Allowance for expected credit losses	3,057	39,307	-	872
Amount written-off	(58,522)	-	-	-
As at 31 December	<u>214,455</u>	<u>269,920</u>	<u>76,389</u>	<u>76,389</u>

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
As at 1 January	470,435	470,435	194,950	194,950
Amount written-off	(445,485)	-	(170,000)	-
As at 31 December	<u>24,950</u>	<u>470,435</u>	<u>24,950</u>	<u>194,950</u>

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THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***5. INVESTMENT IN SUBSIDIARIES**

	INSTITUTION	
	2024	2023
	SGD	SGD
Unquoted equity shares, at cost	4	4

Details of the subsidiaries are as follows:

Name of the subsidiaries	Place of business/ incorporation	Principal activities	Effective of equity held by the company		Cost of equity	
			2024	2023	2024	2023
			%	%	SGD	SGD
<u>Subsidiary held by the Institution</u>						
Engineers Singapore Pte. Ltd.	Singapore	Providing training and professional development courses	100	100	4	4
Institution Engineers (Singapore) Fund Ltd.	Singapore	Providing activities of other membership organisations	100	100	-	-
					4	4

Subsidiaries held by Engineers Singapore Pte. Ltd.

IES-INCA Pte. Ltd.	Singapore	Management consultancy services	100	100	200,003	200,003
IES Academy Pte. Ltd.	Singapore	Providing engineering education seminar and courses	100	100	8	8
					200,011	200,011

The above subsidiaries are audited by GYSG & Co.

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THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***6. INVESTMENT IN AN ASSOCIATE**

	<u>GROUP</u>	
	2024 SGD	2023 SGD
Unquoted equity shares, at cost	20,000	20,000
Less: Allowance for impairment loss	(20,000)	(20,000)
	<u>-</u>	<u>-</u>

Details of the associate is as follows:

Name of associate	Place of business/ incorporation	Principal activity	Effective of equity held by the company		Cost of equity	
			2024 %	2023 %	2024 SGD	2023 SGD
iNPQS Pte. Ltd.	Singapore	Providing information service activities to the construction industry	33.33	33.33	20,000	20,000
					<u>20,000</u>	<u>20,000</u>

The associate is audited by GYSG & Co.

7. INVESTMENT IN A JOINT VENTURE

The joint venture, known as IES/ACES Joint Professional Membership Registry, is formed by virtue of an arrangement known as "Agreement Between Engineers Singapore Pte. Ltd. and Acesing Pte. Ltd. For The Mutual Exchange And Promotion The Engineering Profession Through Joint Collaboration In Professional Registration And Continuing Education" dated 15 July 2022. The joint venture operating in Singapore, is to promote and upgrade the quality and standards of a skill sets of the engineering professions in the construction industry. The Group has a 50% equity interest in the joint venture. The Group account for the joint venture using the equity method for its interest in a joint venture. The joint venture had no contingent liabilities and capital commitments as at end of the reporting period.

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Year Ended 31 December 2024

8. LEASE

In relation to this lease under FRS 116, the Group depreciates these right-of-use asset and recognised interest on lease liability during the year information about lease for which the Group is a lease is summarised as follows:-

a) Right-of-use asset

GROUPOffice premise
SGDCost

As at 1 January 2023	330,526
Addition	-
As at 31 December 2023	330,526
Addition	360,574
Derecognition	(330,526)
As at 31 December 2024	360,574

Accumulated depreciation

As at 1 January 2023	119,356
Addition	110,176
As at 31 December 2023	229,532
Addition	111,010
Derecognition	(330,526)
As at 31 December 2024	10,016

Carrying amount

As at 31 December 2024	350,558
As at 31 December 2023	100,994

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THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***8. LEASE (CONTINUED)****b) Lease liability**

	<u>GROUP</u>	
	2024	2023
	SGD	SGD
As at 1 January	106,818	217,115
Addition	360,574	-
Interest expenses on lease liability	3,871	8,503
Payment of lease liability	(119,959)	(118,800)
As at 31 December	<u>351,304</u>	<u>106,818</u>

The total cash outflow for lease in 2024 is SGD130,750 (2023: SGD119,193) which includes redemption of principal and interest payments.

Maturity of lease liability is analysed as follows: -

	<u>GROUP</u>	
	2024	2023
	SGD	SGD
Within 1 year	114,451	106,818
Between 2 to 5 years	236,853	-
	<u>351,304</u>	<u>106,818</u>

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THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***9. TRADE AND OTHER PAYABLES**

	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Trade payables:				
- Third parties	218,085	176,800	115,151	116,393
- Subsidiaries	-	-	223,427	-
- GST Payable	112,386	107,025	(14,882)	13,452
Total trade payables	330,471	283,825	323,696	129,845
Other payables:				
- Non-trade payables to subsidiaries	-	-	540,675	611,939
- Non-trade payables to an associate	-	2,996	-	2,996
- Non-trade payables to a joint venture	839,075	683,382	838,944	663,590
- Deferred grant	14,426	14,426	14,426	14,426
- IES Bursary Fund	60,000	60,000	-	-
- Deposit received	84,000	84,000	84,000	84,000
- Sundry creditors	94,630	34,147	89,512	23,308
- Provision for bonus	184,567	251,808	97,439	251,808
- Accrued operating expenses	576,094	531,293	290,828	271,095
Total other payables	1,852,792	1,662,052	1,955,824	1,923,162
	<u>2,183,263</u>	<u>1,945,877</u>	<u>2,279,520</u>	<u>2,053,007</u>

10. CONTRACT LIABILITIES

	GROUP		INSTITUTION	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Membership/registry fees received in advance	327,382	286,343	220,874	203,383
Income received in advance	118,701	54,529	40,726	-
	<u>446,083</u>	<u>340,872</u>	<u>261,600</u>	<u>203,383</u>

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11. DEFERRED TAX LIABILITIES

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
As at 1 January and 31 December	12,030	70,547	12,030	56,200

Movement in temporary differences during the year

	At 1 January 2023 SGD	Recognised in profit or loss SGD	At 31 December 2023 SGD	Recognised in profit or loss SGD	At 31 December 2024 SGD
<u>GROUP</u> Differences in depreciation for tax purposes	70,547	-	70,547	(58,517)	12,030
	At 1 January 2023 SGD	Recognised in profit or loss SGD	At 31 December 2023 SGD	Recognised in profit or loss SGD	At 31 December 2024 SGD
<u>INSTITUTION</u> Differences in depreciation for tax purposes	56,200	-	56,200	(44,170)	12,030

12. REVENUE

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
<i>Timing of transfer of services</i>				
At a point in time	5,512,796	6,276,278	710,502	838,414
Overtime	1,132,068	999,652	771,333	799,118
	6,644,864	7,275,930	1,481,835	1,637,532
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
Conferences, seminars and events	5,045,599	5,899,381	541,698	696,375
Members' annual fees	1,044,276	949,760	771,333	799,118
Publication registry listings	298,393	234,858	-	-
Others	256,596	191,931	168,804	142,039
	6,644,864	7,275,930	1,481,835	1,637,532

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14. OTHER OPERATING EXPENSES

	GROUP		INSTITUTION	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
		(Restated)		(Restated)
Bank charges	28,000	29,958	1,769	1,947
Committee expenses	118,174	154,037	118,174	154,037
Depreciation of property, plant and equipment	105,025	120,997	96,335	99,884
Depreciation of right of use asset	111,010	110,176	-	-
Expected credit losses	3,057	39,307	-	872
Legal & professional fees	171,086	161,470	71,022	96,151
Loss on foreign exchange	-	14,102	-	-
Office expenses	29,641	20,154	6,647	9,348
Profit sharing with third parties	112,735	186,907	-	-
Postage, printing and stationery	6,942	6,186	5,112	5,928
Publication fee	271,994	147,481	271,994	147,481
Processing fee	26,047	25,364	26,047	25,364
Property tax	97,000	94,000	97,000	94,000
Repair and maintenance	217,610	220,402	201,692	220,402
Short-term lease of equipment	10,791	3,480	10,791	3,480
Telephone, internet & TV	16,778	8,770	12,896	8,770
Transportation	71,535	55,029	60,058	54,548
Water and electricity	30,759	22,754	25,702	22,754
Others	143,322	159,852	115,986	62,939
	<u>1,571,506</u>	<u>1,580,426</u>	<u>1,121,225</u>	<u>1,007,905</u>

15a. TAXATION

	GROUP		INSTITUTION	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Tax expense attributable to surplus/(deficit) is made up of:				
Current income tax	84,045	141,065	-	-
(Over)/under provision in prior year	(41,412)	20,622	-	-
Deferred income tax				
Reversal of deferred taxation	(14,347)	-	-	-
(Over) provided in prior year	(44,170)	-	(44,170)	-
deferred tax	<u>(15,884)</u>	<u>161,687</u>	<u>(44,170)</u>	<u>-</u>

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15a. TAXATION (CONTINUED)

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to surplus/(deficit) before taxation due to the following factors:

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD (Restated)	2024 SGD	2023 SGD (Restated)
Surplus/(deficit) before taxation	344,706	700,758	(520,598)	(17,316)
Tax calculated at 17%	30,967	119,124	(88,502)	(2,944)
Non-deductible expenses	19,322	54,417	17,070	50,239
Tax exemption	(17,425)	(21,986)	-	(4,561)
Income not subject to tax	(11,425)	(1,019)	-	(5,039)
S14N deduction	(842)	-	(842)	-
Deferred tax asset not recognised during the year	112,966	(9,471)	72,274	(37,695)
Reversal of deferred taxation	(14,346)	-	-	-
Utilisation of previously unrecognised tax losses	(11,518)	-	-	-
CIT rebate	(38,000)	-	-	-
Under/(over) provision in prior financial year	(85,583)	20,622	(44,170)	-
	<u>(15,884)</u>	<u>161,687</u>	<u>(44,170)</u>	<u>-</u>

At the balance sheet date, the Group has unutilised tax losses of approximately SGD1,415,505 (2023: SGD818,792) available to offset against future taxable income, subject to agreement by the Singapore Comptroller of Income Tax and provisions of the Income Tax Act.

15b. PROVISION FOR TAXATION

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
As at 1 January	149,669	261,983	8,801	8,801
Tax expense	84,045	141,065	-	-
Under/(over) provision in prior financial year	(41,412)	20,622	-	-
Income tax (paid)/refund	<u>(104,189)</u>	<u>(274,001)</u>	<u>(4,733)</u>	<u>-</u>
As at 31 December	<u>88,113</u>	<u>149,669</u>	<u>4,068</u>	<u>8,801</u>

THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***16. CASH AT BANKS AND ON HAND**

Cash and cash equivalents stated in the consolidated statement of cash flows comprised the following:

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Cash at banks and on hand	7,935,704	8,222,699	1,775,662	2,382,587
Short-term bank deposit	2,085,073	2,039,131	2,085,073	2,038,987
	10,020,777	10,261,830	3,860,735	4,421,574
Less:				
Fixed deposits with maturity of more than 3 months	(2,085,073)	(2,039,131)	(2,085,073)	(2,038,987)
	7,935,704	8,222,699	1,775,662	2,382,587

Cash and bank balances comprise cash held by the Group and the Institution and bank deposits which earn interest at floating rates based on daily bank deposit rates.

Fixed deposits bear interests from 0.10% to 2.35% (2023: 0.05% to 2.95%) per annum with an original maturity from 6 - 12 months (2023: 3 - 12 months).

17. ASSET CAPITALISATION RESERVE

This reserve is represented by property, plant, and equipment purchased using the building fund. An amount equivalent to the acquired property, plant and equipment were transferred from the building fund to the Asset Capitalisation Reserve. Annually, the reserve is then reduced annually by crediting the amortisation to match the corresponding depreciation expense of the asset acquired. This reserve is restricted in purpose.

18. CAPITAL RESERVE

This represents net proceeds arising from the disposal of leasehold property at International Plaza in prior years. The said leasehold property was previously purchased using the building fund and is restricted in purpose.

19. SINKING FUND

The sinking fund is designated to meet the cost of major repairs and maintenance of the building.

20. SCHOLARSHIP FUND

Scholarship fund refers to a fund designated for scholarships awardable by the Institution.

THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***21. COMMITMENTS**

At the financial year end, the Group and Institution have commitments for future minimum lease receivables under non-cancellable operating leases contracted for at the statement of financial position date are as follows:

	<u>GROUP</u>	
	2024 SGD	2023 SGD
Within 1 year	336,000	336,000
Between 2 to 5 years	1,232,000	-
	<u>1,568,000</u>	<u>336,000</u>

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024 SGD	2023 SGD	2024 SGD	2023 SGD
Administrative service fee expense paid by subsidiaries to the Institution	-	-	682,872	525,148
Administrative service fee income from a joint venture	288,000	288,000	-	-
Recharge of payroll costs by the Institution to subsidiaries	-	-	1,783,423	1,583,005

Terms and conditions of transactions with related parties

The above transactions with related parties took place at terms agreed between the parties during the financial year.

23. FINANCIAL RISK MANAGEMENT

The Group and the Institution are exposed to the following risks through its normal operations. There are no changes on the Group's and the Institution's objectives, policies or processes relating to the Council of the Group's and the Institution's financial risk during the year.

a) Market risk**i) Foreign exchange risk**

The Group and the Institution have no significant exposure to foreign currency risk as most of its transactions are in Singapore dollar.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates.

The Group and the Institution are exposed to interest rate risk through the impact of changes on its fixed deposits.

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Year Ended 31 December 2024

23. FINANCIAL RISK MANAGEMENT (continued)

a) Market risk (continued)

ii) Interest rate risk (continued)

Changes in market interest rates of 1% (2023: 1%) on interest bearing financial assets and financial liabilities as at year end will have effect on the financial statements as follows:

	GROUP		INSTITUTION	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Surplus before taxation	20,851	20,391	20,851	20,391

The above analysis assumes all other variables are held constant.

b) Credit risk

Credit risk is the risk that other parties to financial instruments will fail to discharge their obligations to the Institution. Credit risk is management through the application of reminders and on-going monitoring procedures.

At the year end, there is concentration of credit risk on trade receivables as follows:-

	2024	2023
	SGD	SGD
Top 1 customer	65,965	26,019
Top 2 customer	22,822	25,538
Top 3 customer	7,975	23,863

The maximum exposure to credit risk is represented by the carrying amount of financial assets which are mainly trade and other receivables and bank balances.

Cash is placed with credit worthy financial institutions.

Bank deposits are mainly transacted with banks of high credit ratings assigned by international credit rating agencies.

Impairment of financial assets

The Group and the Institution have applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses on its trade receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculation the expected credit loss rates, the Institution considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic data.

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Year Ended 31 December 2024

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Credit risk (continued)

Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Institution.

Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially entities with good collection track record or that the recoverability is not in doubt. Bank deposits, are mainly transacted with banks of high credit ratings assigned by international credit rating agencies.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade and other receivables past due and/or impaired is as follows:-

GROUP

		Past due				
	Current	Within	31 to 60	61 to 90	More	Total
	SGD	30 days	days	days	than 90	SGD
		SGD	SGD	SGD	days	
					SGD	
31 December 2024						
Trade receivables	1,500	215,804	102,665	41,013	350,919	711,901
Expected loss allowances	-	(3,435)	(5,703)	(5,023)	(200,294)	(214,455)
31 December 2023						
Trade receivables	4,000	198,347	180,097	134,317	493,638	1,010,399
Expected loss allowances	-	(10,221)	(20,021)	(25,940)	(213,738)	(269,920)

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Year Ended 31 December 2024

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Credit risk (continued)

INSTITUTION

		Past due				
	Current	Within	31 to 60	61 to 90	More	Total
	SGD	30 days	days	days	than 90	SGD
		SGD	SGD	SGD	days	
					SGD	
31 December 2024						
Trade receivables	-	58,276	9,294	13,798	104,484	185,852
Expected loss allowances	-	(1,417)	(1,534)	(4,967)	(68,471)	(76,389)
31 December 2023						
Trade receivables	-	23,502	7,885	32,139	226,218	289,744
Expected loss allowances	-	(138)	(3,172)	(10,778)	(62,301)	(76,389)

c) Liquidity risk

The Group and the Institution manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the Council to finance the Institution's operations and mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	1-12 months	1-5 years
	SGD	SGD	SGD	SGD
<u>GROUP</u>				
As at 31 December 2024				
Trade and other payables	2,183,263	2,183,263	2,183,263	-
Lease liability	351,304	378,000	129,600	248,400
	<u>2,534,567</u>	<u>2,561,263</u>	<u>2,312,863</u>	<u>248,400</u>
As at 31 December 2023				
Trade and other payables	1,945,877	1,945,877	1,945,877	-
Lease liability	106,818	108,900	108,900	-
	<u>106,818</u>	<u>108,900</u>	<u>108,900</u>	<u>-</u>

d) Fair value risk

The fair value of the Group's financial assets and financial liabilities reported in the statement of financial position approximate their carrying value. The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

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Year Ended 31 December 2024

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Derivative financial instruments

The Group and the Institution do not utilise any derivative instruments.

The responsibility for managing the above risks is vested in the Council.

24. FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The material accounting policy information in Note 2 describes how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Financial assets at fair value SGD	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
GROUP				
As at 31 December 2024				
<u>Assets</u>				
Trade and other receivables	-	2,485,895	-	2,485,895
Other investment	13,900	-	-	13,900
Fixed deposit	-	2,085,073	-	2,085,073
Cash at banks and on hand	-	7,935,704	-	7,935,704
Total financial assets	13,900	12,506,672	-	12,520,572
<u>Liabilities</u>				
Trade and other payables	-	-	(1,344,188)	(1,344,188)
Non-trade payable to a joint venture	-	-	(839,075)	(839,075)
Lease liability	-	-	(351,304)	(351,304)
Total financial liabilities	-	-	(2,534,567)	(2,534,567)

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Year Ended 31 December 2024

24. FINANCIAL INSTRUMENTS (CONTINUED)

Classification of financial instruments (continued)

	Financial assets at fair value SGD	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
GROUP				
As at 31 December 2023				
<u>Assets</u>				
Trade and other receivables	-	1,649,899	-	1,649,899
Other investment	7,219	-	-	7,219
Fixed deposit	-	2,039,131	-	2,039,131
Cash at banks and on hand	-	8,222,699	-	8,222,699
Total financial assets	7,219	11,911,729	-	11,918,948
<u>Liabilities</u>				
Trade and other payables	-	-	(1,262,495)	(1,262,495)
Non-trade payable to a joint venture	-	-	(683,382)	(683,382)
Lease liability	-	-	(106,818)	(106,818)
Total financial liabilities	-	-	(2,052,695)	(2,052,695)
INSTITUTION				
As at 31 December 2024				
<u>Assets</u>				
Trade and other receivables		1,493,763	-	1,493,763
Non-trade receivable from subsidiaries		1,162,194	-	1,162,194
Fixed deposit		2,085,073	-	2,085,073
Cash at banks and on hand		1,775,662	-	1,775,662
Total financial assets		6,516,692	-	6,516,692
<u>Liabilities</u>				
Trade and other payables		-	(899,901)	(899,901)
Non-trade payable to subsidiaries		-	(540,675)	(540,675)
Non-trade payable to a joint venture		-	(838,944)	(838,944)
Total financial liabilities		-	(2,279,520)	(2,279,520)

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Year Ended 31 December 2024

24. FINANCIAL INSTRUMENTS (CONTINUED)

Classification of financial instruments (continued)

	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
INSTITUTION			
As at 31 December 2023			
<u>Assets</u>			
Trade and other receivables	843,259	-	843,259
Non-trade receivable from subsidiaries	1,477,561	-	1,477,561
Fixed deposit	2,039,131	-	2,039,131
Cash at banks and on hand	2,382,443	-	2,382,443
Total financial assets	6,742,394	-	6,742,394
<u>Liabilities</u>			
Trade and other payables	-	(777,478)	(777,478)
Non-trade payable to subsidiaries	-	(611,939)	(611,939)
Non-trade payable to a joint venture	-	(663,590)	(663,590)
Total financial liabilities	-	(2,053,007)	(2,053,007)

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THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***25. FUND RISK MANAGEMENT**

The Group's and the Institution's objectives when managing funds is to safeguard the Group's and the Institution's ability to continue as a going concern in order to accomplish the Group's and the Institution's objectives. The Council regularly reviews and monitors its fund position to ensure that the society activities and growth are prudently funded. The Group and the Institution seek to maintain a positive net current asset position and fund surplus positions.

	<u>GROUP</u>		<u>INSTITUTION</u>	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Current assets	12,506,672	11,911,729	6,516,692	6,742,394
Current liabilities	(2,831,910)	(2,543,236)	(2,545,188)	(2,265,191)
Net current assets	<u>9,674,762</u>	<u>9,368,493</u>	<u>3,971,504</u>	<u>4,477,203</u>
 Total assets	 18,405,441	 17,803,576	 12,041,814	 12,508,150
Total liabilities	<u>(3,080,793)</u>	<u>(2,613,783)</u>	<u>(2,557,218)</u>	<u>(2,321,391)</u>
Fund surplus	<u>15,324,648</u>	<u>15,189,793</u>	<u>9,484,596</u>	<u>10,186,759</u>

26. DETERMINATION OF FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a) Fair values hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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THE INSTITUTION OF ENGINEERS SINGAPORE

Financial Statements

Year Ended 31 December 2024

26. DETERMINATION OF FAIR VALUES (CONTINUED)

b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
31 December 2024				
Equity securities (unquoted)	-	13,900	-	13,900
Total investment	-	13,900	-	13,900

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
31 December 2023				
Equity securities (unquoted)	-	7,219	-	7,219
Total investment	-	7,219	-	7,219

c) Level 2 fair value measurements

Observable market data from fundraising activities.

d) Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements.

e) Assets and liabilities not measured at fair value

Management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature or are repriced frequently.

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THE INSTITUTION OF ENGINEERS SINGAPORE*Financial Statements**Year Ended 31 December 2024***27. CORRECTION OF ERRORS**

- (i) It was identified that the depreciation expense of the building were being recorded in the Statement of Comprehensive Income. For non-profit organisation to better track the use of restricted fund, the depreciation expense is recognised directly against the asset capitalisation reserve.
- (ii) According to FRS32 Financial Instruments: Presentation, the non-trade receivables from ESPL and non-trade payables to ESPL were wrongly offset against each other.

	<u>GROUP</u>		<u>INSTITUTION</u>	
	As previously stated SGD	As restated SGD	As previously stated SGD	As restated SGD
STATEMENT OF FINANCIAL POSITION				
<u>Current assets</u>				
Trade and other receivables	-	-	2,003,722	2,320,820
<u>Current liabilities</u>				
Trade and other payables	-	-	(1,735,912)	(2,053,007)
STATEMENT OF COMPREHENSIVE INCOME				
Other operating expenses	(1,802,159)	(1,580,426)	(1,229,640)	(1,007,905)
Net surplus/(deficit) for the year	317,332	539,071	(239,051)	(17,316)
STATEMENT OF CASH FLOWS				
Surplus before taxation	479,025	700,758		

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