



**MINUTES OF 15th ANNUAL GENERAL MEETING OF
ACADEMY OF ENGINEERING SINGAPORE (SAEng)
WEDNESDAY, 12th JUNE 2025, 10.00AM
VENUE: INSTITUTION OF ENGINEERS SINGAPORE (IES) & ZOOM**

Present:

Executive Committee (13)

Prof Ho Teck Hua	- President
Prof Wang Rong	- Secretary
Prof Phoon Kok Kwang	- Treasurer
Mr Dalson Chung	- Immediate Past President IES
Prof Cheong Hee Kiat	- Ordinary Committee Member
Er Chong Kee Sen	- Ordinary Committee Member
Prof Er Meng Hwa	- Ordinary Committee Member
Prof Hang Chang Chieh	- Ordinary Committee Member
Prof Lim Kiang Wee	- Ordinary Committee Member
Prof Liu Bin	- Ordinary Committee Member
Prof Andrew Nee Yeh Ching	- Ordinary Committee Member
Mr Seah Moon Ming	- Ordinary Committee Member
Prof Yeoh Lean Weng	- Ordinary Committee Member

Fellows/Members (23)

Mr Aziz Amirali Merchant; Prof Cham Tao Soon; Prof Chen Benmei; Prof Chen Zhin-ing; Mr Chow Khim Kun, Andrew; Prof Chu Jian; Prof Ge Shuzhi Sam; Prof Guo Yongxin; Ms Isabella Loh; Prof Lam Yee Cheong; Er Lau Joo Ming; Prof Leung Chun Fai; Prof Li Erping; Prof Meng Qiang; Mr Mervyn Sirisena; Prof Ong Yew Soon; Prof Pan Tso-Chien; Prof Qiu Cheng Wei; Prof Soh Yeng Chai; Dr Sun Sumei; Prof Wen Yonggang; Prof Xie Lihua; Dr Zhou Yingxin

Absent with Apologies:

Executive Committee

Er Chan Ewe Jin	- Ex-officio President IES
Prof Chou Siaw Kiang	- Ordinary Committee Member
Prof Lee Der-Horng	- Ordinary Committee Member
Dr Lee Shiang Long	- Ordinary Committee Member

Fellows/Members

Prof Freddy Boey; Prof Chan Eng Soon; Prof Chan Siew Hwa; Er Chang Meng Teng; Mr Brian Chang; Prof Chen I-Ming; Prof Chen Xiaodong; Prof Cheng Tee Hiang; Mr Chew Choon Seng; Dr Chew Tuan Chiong; Dr Chew Yong Tian; Mr Chiang Chie Foo; Prof Chong Tow Chong; Mr Vincent Chong Sy Feng; Mr Choo Chiau Beng; Er Chua Koon Hoe; Prof Chua Kee Chaing; Prof Chua Chee Kai; Mr Chua Chong Kheng; Prof Chung Tai-Shung, Neal; Prof Robert Deng Huijie; Prof Fwa Tien Fang; Mr Gan Seow Kee; Mr Gan Boon Jin; Prof Goh Eck Soong, Angela; Prof Goh Thong Ngee; Prof Guan Cuntai; Ms Ho Ching; Mr Ho Hak Ean, Peter; Er Ho Siong Hin; Prof Hong Minghui; Prof Kam Chan Hin; Er Edwin Khew; Mr Khoo Teng Chye; Mr Koh Boon Hwee; Prof Kot Chichung, Alex; Mr Kwa Chong Seng; Dr Richard Kwok; Prof Lam Khin Yong; Dr Lee Bee Wah; Prof Lee Fook Hou; Prof Lee Tong Heng; Mr Moses Lee Kim Poo; Prof Brian Lee Chang Leng; Prof Lee Jim Yang; Prof Li Haizhou; Prof Lian Yong; Prof Richard Liew Jat Yuen; Mr Liew Mun Leong; Mr Lim Chee Onn; Mr Lim Soon Hock; Prof Lim Chwee Teck; Prof Liu Ai Qun; Er Lock Kai Sang; Prof Lou Xiong Wen (David); Ms Low Sin Leng; Prof Low Teck Seng; Prof Lui Pao Chuen; Prof Ma Kai-Kuang; Prof Thomas L. Magnanti; Prof Ng Wun Jern; Prof Ng How Yong; Mr Ngien Hoon Ping; Prof Ong Say Leong; Prof Ooi Beng Chin; Prof Louis Phee Soo Jay; Mr J Y Pillay; Mr Quek Gim Pew; Prof Quek Tong Boon; Prof Tony Quek Quee Seng; Prof Susanto Rahardja; Prof Seeram Ramakrishna; Prof Seah Hock Soon; Dr Shi Xu; Mr Inderjit Singh; Mr Ravinder Singh; Prof Soh Chee Kiong; Prof Soh Yeng Chai; Prof Thambipillai Srikanthan; Prof Su Guan-ing; Prof Subra Suresh; Mr Tan Gee Paw; Dr Tan Kim Siew; Mr Tan Pheng Hock; Prof Tan Thiam Soon; Mr William Tan Seng Koon; Ms Jessica Tan; Mr Tang Kin Fei; Prof Tang Loon Ching; Prof Tay Tong Earn; Mr The Bong Lim; Mr Teo Ming Kian; Mr Teo Swee Ann; Prof Teoh Swee Hin; Prof Raj Thampuran; Prof Aaron Thean Voon-Yew; Prof Ting Seng Kiong; Prof Wang Chien Ming; Prof Wang Danwei; Prof John Wang; Prof Wang Xin; Prof Wen Changyun; Mr Wong Lup Wai; Mr Wong Ngit Liong; Mr Wong Kim Yin; Prof Jason Xu Zhichuan; Prof Yan Shuicheng; Dr Yang Yi Yan; Mr Philip Yeo; Prof Yeo Kiat Seng; Prof Yoon Soon Fatt; Er You Fook Hin; Prof Yue Chee Yoon; Prof Zhang Rui; Prof Zhang Yong; Prof Zhang Dao-hua

In Attendance:

Dr Goh Kunli

- Recording Secretariat, NTU

1. OPENING OF MEETING & ESTABLISHMENT OF QUORUM

- 1.1. With 36 members present, the President, Prof Ho Teck Hua, declared that the quorum had been met and called the meeting to order.
- 1.2. Prof Ho commenced the meeting with an overview of the Academy's recent developments and strategic direction. He noted the progress of several ongoing initiatives and expressed confidence that the Academy is well positioned to obtain the Institution of a Public Character (IPC) status either by year-end or early next year. He emphasized that IPC status would enable the establishment of a modest endowment to generate a sustainable income stream and strengthen the Academy's long-term operational resilience.

He further highlighted the importance of expanding the Academy's influence within the local engineering community. While engineering enjoys high prestige in other countries such as China, its profile in Singapore remains comparatively modest. To enhance visibility and impact, the Academy intends to commission impactful thought-leadership pieces that may serve as reference materials for policymakers and government agencies. Prof Ho also observed broader workforce trends, including an increase in the number of engineering-related professionals.

2. SECRETARY'S REPORT

- 2.1. The Secretary's Report (attached in **Annex A**) was presented to the meeting for approval.
- 2.2. Prof Wang Rong began with the annual membership update. The Academy currently has 156 Fellows, with only one Fellow below the age of 45. Under the current Constitution, the number of Fellows below the age of 70 is limited to no more than 150. To better manage the Academy's ageing demographics, the Executive Committee (ExCo) had previously approved an

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adjustment of the age limit from 70 to 75 to reduce the number of Fellows exceeding this age limit. Following this adjustment, there are now 131 Fellows below the age of 75, which remains well below the constitutional cap of 150. Prof Wang also noted that female representation remains low at 6%, underscoring the need to encourage more qualified female engineers to apply. Approximately 60% of Fellows are university-based, with the remainder from the public and private sectors.

Following the update, the three newly elected Fellows for 2024 were introduced and extended their appreciation for the honour of joining the Academy. They expressed their willingness to contribute actively to its initiatives.

- 2.3. Prof Wang then updated the meeting on preparations for the IPC application, with the ExCo having agreed to submit the application by year-end. To strengthen the submission, the Academy will require a wider range of activities in the second half of the year. Fellows were encouraged to organize or co-organize events under the Academy's name. The Secretariat will provide the Academy's logo to support publicity; Prof Ho Teck Hua advised that approval be obtained from the Secretary prior to use. Secretariat
- 2.4. Next, Prof Wang delivered a summary of the Academy's events held over the past year, along with key highlights for the upcoming Second Singapore-China Joint Symposium on AI and Sustainability, scheduled for late September. Fellows were encouraged to participate actively in the event. On international collaboration, Prof Wang briefed the meeting on expanded engagements within the International Council of Academies of Engineering and Technological Sciences (CAETS) and recent discussions with the Australian Academy of Technological Sciences and Engineering (ATSE). Additional details are included in **Annex A**.

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- 2.5. In response to Prof Ho's invitation for comments, Dr Zhou Yingxin enquired whether events must be local. Prof Ho clarified that both local and overseas engagements are welcomed, emphasizing that international participation enhances the Academy's global standing. He referenced his annual attendance at the Science and Technology in Society (STS) Forum in Kyoto as an example.
- 2.6. Prof Wang announced the establishment of the Academy's sixth Expert Group, focusing on artificial intelligence (AI) and chaired by Prof Wen Yonggang. Interested Fellows were invited to connect directly with Prof Wen.

Prof Wen outlined three core initiatives:

1. Organizing collaborative events on digital infrastructure, data centres and Singapore's AI readiness.
 2. Deepening engagement with key stakeholders, including the Ministry of Digital Development and Information (MDDI) to address challenges faced by the local AI industry.
 3. Developing a mentorship program for PhD students, with Fellows serving as mentors.
- 2.7. On the IPC application, Prof Liu Bin emphasized the need for early engagement with the IPC team to ensure alignment of expectations. She noted that fundraising efforts undertaken eighteen months ago had generated limited donations and that overall motivation had been low. The meeting agreed that a direct discussion with the IPC team would be essential to clarify requirements, strengthen fundraising structures, and ensure that the Academy's activities meet IPC criteria.
- 2.8. Prof Liu also highlighted the importance of presenting balanced contributions from partnering institutions, including NUS, A*STAR, and industry, to reflect the breadth of the Academy's work.

Secretariat

In response, Prof Ho encouraged diversification of activities beyond scholarly conferences, particularly through biannual

outreach to high-school students. Several Fellows, including Prof Yeoh Lean Weng and Mr Mervyn Sirisena, proposed potential collaboration opportunities with the Institution of Engineers, Singapore (IES), the Science Centre Singapore, and other partners to deepen outreach and promote engineering among youth.

- 2.9. Mr Dalson Chung raised concerns regarding the Academy's financial sustainability. Prof Ho acknowledged this and noted that most Academy activities do not generate income. Mr Chung highlighted that such expectations must be clearly communicated to the Ministry of Culture, Community & Youth (MCCY) during the IPC application process.
- 2.10. Ms Isabella Loh shared insights from her ongoing IPC renewal process at the Singapore Environment Council, noting that the Academy would fall under Tier 1 category and that MCCY now typically grants IPC status for a two-year period instead of the previous three years. She emphasized that the IPC evaluation includes a 35-question marking system with considerable weight placed on community outreach. She encouraged the Academy to strengthen the tone for its community-oriented activities.

In response, Prof Ho noted that many of the Academy's initiatives, including the National Research Foundation's (NRF) Foundational Research Capability (FRC) Studies, already contribute meaningfully to national and community outcomes.

- 2.11. Prof Ho Teck Hua solicited comments on the Secretary's Report. Fellows endorsed the report without amendment.

3. TREASURER'S REPORT

- 3.1. The Treasurer's Report for the financial year ending 31 December 2024 (attached in **Annex B**) was presented to the meeting.

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3.2. Prof Phoon Kok Kwang reported that the total expenses increased from approximately \$8,700 in 2023 to \$18,266 in 2024. The increase was attributed largely to a one-time entrance fee to CAETS amounting to over \$11,000. Additional variation arose from an audit and accounting adjustments from the previous year. General donations remained modest, consistent with the Academy's non-IPC status.

3.3. In response to queries from Prof Ho, the cumulative financial balance was reported to exceed \$400,000, supported mainly by earlier disbursements from the NRF FRC Studies. Prof Ho requested that future reports include cumulative balances for greater clarity.

Secretariat

3.4. Ms Isabella Loh reiterated that annual donations of at least \$50,000 are critical to supporting the Academy's IPC application.

3.5. Fellows further clarified the CAETS fee structure, noting annual membership fees of US\$6,500 and a one-time entrance fee of US\$8,500.

Prof Ho emphasized that CAETS membership provides significant international visibility and strategic value.

3.6. An update was provided on the NRF FRC Studies, with the three rapid studies completed on schedule by 31 December 2024. The total grant amount was \$374,400, with the Academy eligible for up to \$14,400 (4% of direct costs). The Academy is still awaiting NRF's review of the rapid studies, which has in turn delayed the selection of the full study. As the full study will require 9–12 months to complete, Prof Liu Bin expressed concern over the six-month delay despite consistent follow-up. Prof Phoon noted that a project extension may be required once the full study begins.

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- Fellows suggested that the rapid study leads consider contributing a portion of their honoraria as a donation to the Academy.
- 3.7. Mr Seah Moon Ming requested that the Secretariat circulate an electronic copy of the full financial balance sheet to all Fellows. Secretariat
- 3.8. Prof Ho Teck Hua solicited comments on the Treasurer's Report. Fellows endorsed the report without amendment.
- 4. CHANGES IN CONSTITUTION**
- 4.1. The proposed amendments to the Constitution (**Annex C**) were presented for approval.
- 4.2. Prof Ho Teck Hua solicited comments on the changes. Fellows endorsed all amendments without modification.
- 5. ANY OTHER BUSINESS**
- 5.1. Prof Ho Teck Hua invited both in-person and online Fellows to raise any additional matters for discussion.
- 5.2. Er Lau Joo Ming raised observations regarding the Academy's visibility, its contributions, and the need for benchmarking against other international academies. Prof Ho agreed that such benchmarking would be valuable and could be readily undertaken given the Academy's membership in CAETS. He further expressed concern over persistently low meeting attendance relative to the Academy's overall membership size.
- 5.3. Er Lau further commented on the local recognition of the Academy, citing the Singapore Academy of Law as an example of strong visibility among lawyers and its professional community. Prof Ho shared that the CAETS visiting committee had expressed strong endorsement of the Academy during their recent evaluation. Nonetheless, he agreed that benchmarking

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and clearer articulation of the Academy's value proposition would be beneficial.

Er Lau then highlighted the importance of demonstrating the Academy's contributions more prominently, given its modest expenditure profile. Prof Ho reiterated that, unlike many international academies supported by government funding or large corporate donors, the Academy is primarily self-funded. He added that achieving IPC status and establishing an endowment would shift this status quo and provide long-term strategic alignment.

- 5.4. Ms Isabella Loh supported these points, noting that the Academy has made meaningful contributions over the past decade, including mobilizing prestigious engineers for informal task forces during the COVID-19 period and contributing to national capability development. She observed that these contributions are not yet fully visible in the Academy's public narrative and should be showcased more strategically.

6. CLOSING OF THE MEETING

- 6.1. There being no other business, the meeting concluded at 10.48am.

Recorded by: Dr Goh Kunli, Secretariat
Vetted by: Prof Wang Rong, Secretary
Approved by: Prof Ho Teck Hua, President
Date: 19 December 2025

**ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
ACADEMY OF ENGINEERING, SINGAPORE**

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About Us

Purpose / Objects

The Academy of Engineering, Singapore (SAEng) was founded in 2011 by a small group of eminent engineers to provide leadership among engineering professionals, and to advance engineering education and promote engineering excellence in Singapore.

Our Vision & Mission

The Academy's vision is to become a global hub of excellence in engineering education, research and innovation.

The Academy's mission is to provide leadership for engineering professionals, advance engineering education and promote engineering excellence in Singapore. We also aim to strengthen Singapore's skills and knowledge base in order to support the long-term development of the nation.

Overview of Charity

Academy of Engineering (SAEng) was registered as a society on 16 June 2011.

SAEng was registered as a charity under the Charities Act (Chapter 37) since 15 November 2012.

SAEng has Constitution or Trust deed or M&AA or Rules and Regulations as its governing instrument.

UEN	T11SS0118B
Registered Address	70 Bukit Tinggi Road S289758
Auditor	NLA DFK Assurance PAC

Welcome Message from the President



Professor Ho Teck Hua
President, SAEng

As Singapore's national academy for engineering, SAEng brings together the country's most eminent engineers from all sectors to promote excellence in the practice of engineering.

We have chosen as our strategic priorities to celebrate engineering excellence, to inspire the next generation of engineers, and to lead discussion by guiding informed thinking on engineering related public policies.

One of the core mandates of the Academy is to serve as a national think tank or convening forum to deliberate on pressing issues and key priorities related to the engineering profession.

Leveraging the experience and expertise of its members, the Academy steers initiatives in areas of strategic importance to Singapore, contributing to the nation's quest to meet the challenges of the new millennium and to build a vibrant engineering community.

Over these years, the Academy has remained steadfast in working through and fulfilling its mandate as the think tank for national agendas and providing thought leadership on engineering-related issues, and we remain fully committed to driving this important work moving forward.

Leadership

Governing Board (Year 2024)

Name	Current Charity Board Appointment	Occupation	Past Charity Board Appointments
Prof Ho Teck Hua	President	President, Nanyang Technological University (NTU)	President, 2022-2024
Prof Phoon Kok Kwang	Treasurer	President, Singapore University of Technology and Design (SUTD)	Member, 2023-2024
Prof Wang Rong	Secretary	Professor, NTU	NA
Er Chan Ewe Jin	Ex-officio President IES	President, Institute of Engineers, Singapore (IES)	NA
Mr Dalson Chung	Ex-officio Immediate Past President IES	Director, National Environment Agency (NEA)	Ex-officio President IES, 2022-2024
Prof Cheong Hee Kiat	Member	President Emeritus, Singapore University of Social Sciences (SUSS)	Member, 2015-2019 Treasurer, 2019-2022 Member, 2022-2024
Er Chong Kee Sen	Member	Director, Engineers 9000 Pte Ltd	Ex-officio President IES, 2015-2016 Member, 2016-2024
Prof Chou Siaw Kiang	Member	Emeritus Professor, National University of Singapore (NUS)	Ex-officio President IES, 2013-2014 Member, 2014-2024
Prof Er Meng Hwa	Member	Emeritus Professor, NTU	Member, 2022-2024
Prof Hang Chang Chieh	Member	Executive Director, Institute of Engineering Leadership, NUS	Member, 2011-2024
Prof Lee Der-Horng	Member	Dean, Zhejiang University-University of Illinois Urbana-Champaign (ZJU-UIUC) Institute	Member, 2019-2024
Dr Lee Shiang Long	Member	Group Chief Technology & Digital Officer, ST Engineering	Member, 2019-2024
Prof Lim Kiang Wee	Member	Director (Academic Affairs and Research Strategy), Singapore Institute of Technology (SIT)	Member, 2023-2024

Name	Current Charity Board Appointment	Occupation	Past Charity Board Appointments
Prof Liu Bin	Member	Deputy President (Research & Technology), NUS	Member, 2019-2022 Treasurer, 2022-2024
Prof Andrew Nee	Member	Emeritus Professor, NUS	Member, 2011-2013 Treasurer, 2013-2015 Member, 2015-2017 Treasurer, 2017-2019 Member, 2019-2024
Mr Seah Moon Ming	Member	Chairman, SMRT Corporation Ltd	Member, 2015-2024
Prof Yeoh Lean Weng	Member	Chief Sustainability Officer, Agency for Science, Technology and Research (A*STAR)	Ex-officio President IES, 2018-2020 Ex-officio Immediate Past President IES, 2020-2022 Member, 2022-2024

Highlights of the Year

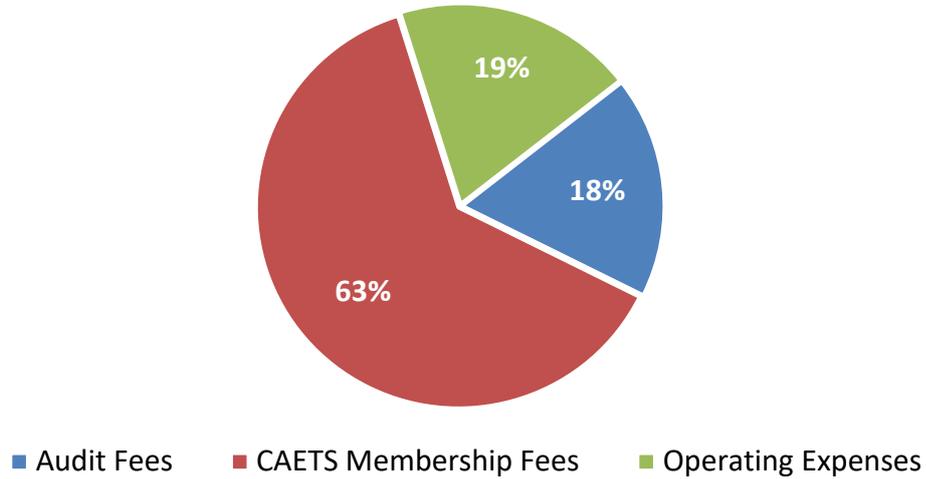
Summary Financial Performance

Total Income*	S\$ 11,500
Total Expenditure#	S\$ 18,266

*Solely from donations.

#Expenditure in FY2024 was more than double relative to previous years, mainly due to membership fees for the International Council of Academies of Engineering and Technological Sciences (CAETS) following our admission to the Council in 2023 (refer to the breakdown below).

SAEng Expenditure for FY2024



Major Financial Transactions

CAETS Membership Fees	S\$11,475
Operating Expenses	S\$3,522
Audit Fees	S\$3,270

Purpose of Charitable Assets Held

NA

Our Work: Programmes and Activities

1. SAEng’s Representation within CAETS

The Academy of Engineering, Singapore (SAEng), was officially elected to the esteemed International Council of Academies of Engineering and Technological Sciences (CAETS) during the CAETS2023 annual conference in Zagreb, Croatia on 9-10 October 2023. This milestone underscores SAEng’s dedication to engineering excellence and innovation on a global scale.

CAETS, renowned as a leading consortium of national academies of engineering and applied sciences, serves as a beacon for international cooperation and knowledge exchange in the field of engineering and technology. With member academies spanning major countries including the USA, China, France,

and Germany, CAETS offers a dynamic platform for fostering collaboration and partnership among the world's foremost engineering institutions.

Within just two years of joining CAETS, SAEng's representation within the Council continues to grow steadily. Professor Wang Rong, Secretary of SAEng, has been appointed to represent the Academy on the CAETS Communications Committee, as well as the Diversity and Inclusion Working Group. In addition, Professor Miao Chunyan, a leading expert in human-centred artificial intelligence from Nanyang Technological University (NTU), was appointed as SAEng's representative in the CAETS Artificial Intelligence (AI) Working Group. These appointments reflect the Academy's growing presence within the global engineering community and its readiness to contribute thought leadership in advancing AI, and other engineering domains. Such international engagement also enhances knowledge exchange, strengthens international collaboration, and ultimately bolsters Singapore's engineering capabilities and innovation landscape.

Furthermore, leveraging the CAETS platform, the Academy recently engaged in discussions with Ms Kylie Walker, Chief Executive Officer (CEO) of the Australian Academy of Technological Sciences and Engineering (ATSE), and Mr David Kilham, ATSE's International Affairs Manager. Led by Professor Wang Rong, the dialogue focused on strategic alignment of interests and strengthening collaboration between the two academies in key areas such as energy, sustainability, and AI. These efforts aim to deepen ties between the engineering communities of Singapore and Australia, fostering mutual growth and advancing shared innovation agendas within the engineering ecosystem.

2. Engagement with Local Communities

The Academy organized or co-organized and hosted two major events in the year 2024: the NTU Blockchain Symposium 2024, and the inaugural SAEng TechTalk Series Symposium on Urban Solutions for Sustainable Cities.

- **The NTU Blockchain Symposium 2024**

Held on 20–21 September 2004 at NTU, the symposium brought together over 700 participants from academia, industry, and the global blockchain community. Jointly hosted by the NTU Centre in Computational Technologies for Finance (NTU-CCTF) and co-organized by SAEng, the event served as a key platform for exploring blockchain's transformative impact on finance, supply chains, data security, and digital identity.

Featuring renowned academic and industry leaders, the symposium offered insightful keynotes and panel discussions on topics including decentralized finance (DeFi), smart contracts, and regulatory and ethical considerations. Participants praised the event for its strong focus on real-world applications and cross-sector collaboration.

By convening global thought leaders and local innovators, the symposium strengthened Singapore’s positioning as a hub for emerging technologies. It also fostered interdisciplinary exchanges that support the growth of a future-ready blockchain workforce within Singapore.

- **The SAEng TechTalk Series Symposium**

On 27 September 2024, SAEng launched its inaugural TechTalk Series Symposium, entitled “Urban Solutions for Sustainable Cities,” in collaboration with NTU’s School of Civil and Environmental Engineering (CEE) and the Nanyang Environment and Water Research Institute (NEWRI). Held at the NTU campus, the symposium gathered over 200 participants from academia, industry, research, and government to explore interdisciplinary approaches to sustainable urban development.

Four distinguished SAEng Fellows delivered keynote presentations on critical challenges shaping modern cities: (1) Professor Chan Siew Hwa shared on the potential of hydrogen energy in decarbonizing hard-to-abate sectors, (2) Professor Chu Jian addressed innovative engineering responses to land scarcity and rising sea levels, (3) Professor Adrian Law discussed AI-driven optimization in urban waste and water systems, and (4) Dr Gurdev Singh outlined PUB’s next-generation strategies for water resilience, including advanced desalination and smart water management.

The event concluded with a panel discussion moderated by Professor Ng Wun Jern, joined by the speakers and Professor Wang Rong, emphasizing the need for integrated, cross-sector collaboration to strengthen climate resilience.

Overall, the symposium was praised for its depth, relevance, and energy, marking a strong start to the SAEng TechTalk Series and its role in shaping Singapore’s sustainable engineering future. It was also registered with the Professional Engineers Board (PEB) as a Continuing Professional Development (CPD) activity, contributing 2 Professional Development Units (PDUs) to attending Professional and Chartered Engineers.

3. Inaugural China-Singapore Symposium on AI Frontiers and Governance

On 28 October 2024, the Academy, in collaboration with the Chinese Academy of Engineering (CAE), co-organized the inaugural China–Singapore Symposium on AI Frontiers and Governance in Shanghai. The event marked a significant milestone in advancing bilateral cooperation in AI.

Led by SAEng President, Professor Ho Teck Hua, who delivered his opening remarks via video, the Singapore delegation engaged in a day of in-depth discussions with leading Chinese academicians, researchers, and policymakers. SAEng Secretary, Professor Wang Rong, introduced the Academy’s mission, setting the tone for meaningful discussions.

The symposium featured expert talks on AI governance and applications in smart cities, intelligent manufacturing, and network intelligence. SAEng Fellows showcased Singapore’s capabilities in areas such as sustainable AI (by Professor Wen Yonggang of NTU), AI-powered wireless networks (by Professor Tony Quek of SUTD), and theoretical model design (by Prof Yan Shuicheng of NUS). Presentations were also given on AI-enabled electromagnetics (by Professor Li Erping of Zhejiang University) and smart healthcare solutions (by Professor Guo Yongxin of City University of Hong Kong).

This inaugural collaboration laid a strong foundation for continued engagement in shaping responsible, cross-border AI innovation. Another highlight was the signing of a Memorandum of Understanding (MOU), formalizing a strategic partnership between SAEng and CAE. This partnership is expected to foster collaboration, knowledge exchange, and talent development that will further strengthen Singapore’s engineering ecosystem and its global competitiveness in AI and emerging technologies.

4. New Expert Group on AI

The Academy has established five expert groups to provide strategic advice on key national issues impacting Singapore. These groups aim to deliberate on and offer recommendations related to national policies and matters concerning the engineering profession. The current expert groups are:

- Water Resources – led by Professor Chan Eng Soon
- Land Transport – led by Professor Lee Der-Horng
- Environmental Preservation – led by Professor Ng Wun Jern
- Connected City – led by Professor Chua Kee Chaing
- Cyber Security – led by Dr Lee Shiang Long

Recognizing the growing importance of artificial intelligence and Singapore’s ambition to be a global leader in this space, the Academy has recently established a sixth expert group, on AI. This new group will support national efforts in AI advancement and innovation. It is led by Professor Wen Yonggang, a renowned expert in AI and President’s Chair in Computer Science and Engineering at NTU. Recruitment of members is currently underway, alongside the formulation of strategic priorities and focus areas to guide the group’s contributions in the coming years.

5. The Foundational Research Capabilities (FRC) Studies funded by the National Research Foundation (NRF)

In September 2024, the Academy was awarded the NRF FRC Studies grant. The project commenced on 1 October 2024 and received a total funding allocation of S\$374,400, including a 4% grant administrative fee. Led by SAEng Fellows and Principal Investigators, Professor Phoon Kok Kwang and Professor Chua Chee Kai, the project aims to explore emerging research domains with the potential to strengthen Singapore’s future scientific and technological capabilities.

The project was structured into two stages. Phase 1 comprised three rapid studies, each lasting three months. These studies were completed by 31 December 2024, and were conducted by researchers from NUS, NTU and SUTD, focusing on:

- Digital Identity and Consensus Mechanisms (NUS)
- Remote Sensing and Satellite Imagery (NTU)
- Bio-Inspired Cybersecurity (SUTD)

These short, high-intensity assessments were designed to evaluate viability and strategic potential for deeper exploration.

SAEng is currently awaiting the review outcome, with one study expected to proceed to a nine-month full study beginning in the second half of 2025. The next phase will include extensive engagement with the RIE (research, innovation and enterprise) community through workshops and consultations, international expert review, and dissemination of findings to key stakeholders and advisory groups. The overall project is targeted for completion by mid-2026.

The Year Ahead

Future Plans

1. Establish international collaborations with other Academies of Engineering through CAETS and other organisations
2. Develop strategic government and industry partnerships while seeking stable funding for sustainable growth
3. Organize events and projects to enhance the appeal of engineering education and foster thought leadership, to energize the Engineering profession
4. Continue to attract more Fellows from diverse backgrounds

Governance

Role of the Governing Board

The Board's role is to provide strategic direction and oversight of SAEng's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval:

- Nomination of candidates for fellowship
- Activities and programmes under the Academy
- Approving the use of budget for significant activities and programmes
- Setting up of Sub-Committees and nominating new Executive Committee members

Term Limit of Board

All office-bearers, except the Treasurer, may be re-elected to the same or related post for a consecutive term of office. The term of office of the Committee is two years.

The board members who have served more than 10 consecutive years are:

- Prof Chou Siaw Kiang
- Prof Hang Chang Chieh
- Prof Andrew Nee

Board Meetings and Attendance

A total of two Board meetings and one AGM were held during the financial year. The following sets out the individual Board member's attendance at the meetings:

Names of Board Members	% of Attendance
Prof Ho Teck Hua	100
Prof Phoon Kok Kwang	100
Prof Wang Rong	67 (Assumed a leadership role in June 2024)
Er Chan Ewe Jin	0 (Assumed a leadership role in June 2024)
Mr Dalson Chung	67
Prof Cheong Hee Kiat	100
Er Chong Kee Sen	100
Prof Chou Siaw Kiang	33
Prof Er Meng Hwa	100
Prof Hang Chang Chieh	100
Prof Lee Der-Horng	33
Dr Lee Shiang Long	0
Prof Lim Kiang Wee	67
Prof Liu Bin	100
Prof Andrew Nee	100
Mr Seah Moon Ming	67
Prof Yeoh Lean Weng	33

Disclosure of Remuneration and Benefits Received by Board Members

No Board members are remunerated for their Board services in the financial year.

Sub-Committees

Name of Sub-Committee	Description
<u>Fellow Nomination Panel</u> Chairman: <ul style="list-style-type: none"> • Prof Andrew Nee Members: <ul style="list-style-type: none"> • Er Chong Kee Sen • Prof Chua Kee Chaing • Prof Er Meng Hwa • Mr Seah Moon Ming 	Reviews nominated candidates for fellowship yearly by giving inputs on accepting or rejecting the candidates based on their profiles and achievements.

Disclosure of Remuneration of three highest paid staff

None of the charity's staff receives annual remuneration.

Disclosure of the number of paid staff who are close members of the family of the Executive Head or Board members, who each receive remuneration exceeding \$50,000 during the year, in bands of \$100,000.

The charity has no paid staff who are close members of the family of the Executive Head or Board members, who each receives total remuneration of more than \$50,000 during the year.

Reserves Policy

The charity has a reserve policy for long-term stability of the operations, and ensures that there are sufficient resources to support the charity in the event of unforeseen circumstances. As a general rule of thumb, the charity has 3 years of operational expenditure kept as reserves. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations.

Charity’s Reserves Position

	Current Year	Previous Year
(A) General/Unrestricted Funds (Reserves)	S\$87,261	S\$93,466
Restricted/Endowment Funds	NA	NA
(B) Annual Operating Expenditure	S\$18,266	S\$8,796
Ratio of Reserves	5:1 (rounded up)	11:1 (rounded up)

The reserves that have been set aside provide financial stability and the means for the development of the charity’s principal activity. The charity intends to maintain its reserves at a level which is at least equivalent to S\$30,000. The charity intends to use the reserves in the following manner in 2024:

- Ramp up activities such as outreach events, talks and fund-raising activities

Purpose of Restricted / Endowment Funds

NA

Funds in Deficit (where applicable)

NA

Conflict of Interest Policy

All Board members and staff are required to comply with the charity’s conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis. Whenever a member of the Committee is in any way, directly or indirectly, has an interest in a transaction or a project or other matter to be discussed at a meeting, the member shall disclose the nature of his interest before the discussion on the matter begins. The member concerned should not participate in the discussion or vote on the matter, and should also offer to withdraw from the meeting and Committee shall decide if this should be accepted.

Whistle-blowing policy

Our charity has in place, a whistle-blowing policy to address concerns about possible wrong-doing or improprieties in financial or other matters within the charity.



ACADEMY OF ENGINEERING, SINGAPORE
UEN Number: T11SS0118B
(Incorporated in the Republic of Singapore)

**STATEMENT BY THE COUNCIL MEMBERS
AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

NLA DFK ASSURANCE PAC
Chartered Accountants
Singapore

ACADEMY OF ENGINEERING, SINGAPORE
UEN Number: T11SS0118B
(Incorporated in the Republic of Singapore)

**STATEMENT BY THE COUNCIL MEMBERS
AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

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ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

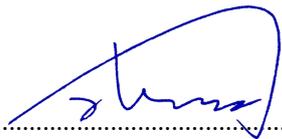
Statement of Council Members
for the financial year ended 31 December 2024

The Council Members are pleased to present their statement to the members together with the audited financial statements of Academy of Engineering, Singapore. (the “Academy”) for the financial year ended 31 December 2024.

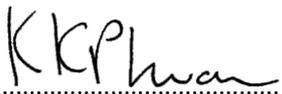
In the opinion of the Council Members:

- (a) the financial statements of the Academy are drawn up in accordance with Constitution of the Academy, the Societies Act, Chapter 311, the Charities Act, Chapter 37 and the regulations enacted there under, and the Financial Reporting Standards in Singapore so as to give true and fair view of the financial position of the Academy as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Academy for the year then ended;
- (b) the accounting and other records required to be kept by the Constitution of the Academy, Societies Act, Chapter 311, the Charities Act, Chapter 37 and the regulations enacted thereunder, have been properly kept in accordance with those provisions; and
- (c) at the end of this statement, there are reasonable grounds to believe that the Academy will be able to pay its debts and when they fall due;

On behalf of the Council Members,



Professor Ho Teck Hua
President



Professor Phoon Kok Kwang
Treasurer

12 June 2025

**Independent auditor's report to the members of
ACADEMY OF ENGINEERING, SINGAPORE**
UEN No. T11SS0118B

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Academy of Engineering, Singapore (the "Academy"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act") and Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Academy as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Academy 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 Academy in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council Members are responsible for the other information. The other information comprises the Statement of Council Members as 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.

**Independent auditor's report to the members of
ACADEMY OF ENGINEERING, SINGAPORE**
UEN No. T11SS0118B

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Council Members for the Financial Statements

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

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

Those charged with governance are responsibilities include overseeing the Academy'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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) 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.
- (b) 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 the Academy's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council members.

**Independent auditor's report to the members of
ACADEMY OF ENGINEERING, SINGAPORE**
UEN No. T11SS0118B

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- (d) Conclude on the appropriateness of the Council members' 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 Academy'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 Academy to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

During the financial year ended 31 December 2024, the Academy had not conducted any fund-raising appeals for which proper accounts and other records of fund-raising appeals are required to be maintained in accordance with the requirements of Regulation 6 of the Societies Regulations issued under the Societies Act and Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



Public Accountants and
Chartered Accountants
Singapore

12 June 2025

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Statement of financial position
as at 31 December 2024

	Note	2024 S\$	2023 S\$
ASSET			
Current asset			
Cash and cash equivalent	3	87,261	92,355
Prepayment		-	1,111
		<u>87,261</u>	<u>93,466</u>
 LIABILITY AND FUND			
Current liability			
Accrued operating expenses		<u>3,161</u>	<u>2,600</u>
 Unrestricted fund			
General fund		<u>84,100</u>	<u>90,866</u>
Total liability and fund		<u>87,261</u>	<u>93,466</u>

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

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Statement of comprehensive income
for the financial year ended 31 December 2024

	Note	2024 S\$	2023 S\$
General donations		11,500	-
General expenses	4	(18,266)	(8,796)
Deficit for the financial year, representing total comprehensive loss for the financial year		<u>(6,766)</u>	<u>(8,796)</u>

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

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Statement of changes in fund
for the financial year ended 31 December 2024

	General fund S\$
At 1 January 2024	90,866
Deficit for the financial year	(6,766)
At 31 December 2024	<u>84,100</u>
At 1 January 2023	99,662
Deficit for the financial year	(8,796)
At 31 December 2023	<u>90,866</u>

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

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Statement of cash flows
for the financial year ended 31 December 2024

	2024	2023
	S\$	S\$
Cash flows from operating activities		
Deficit before income tax representing net operating cash flows before changes in working capital	(6,766)	(8,796)
Changes in working capital:		
Prepayment	1,111	(1,111)
Other payables and accruals	561	-
Net cash used in operating activities	(5,094)	(9,907)
Cash flows from investing activity	-	-
Net decrease in cash and cash equivalents	(5,094)	(9,907)
Cash and cash equivalents at the beginning of financial year	92,355	102,262
Cash and cash equivalents, representing bank balances at the end of financial year	87,261	92,355

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

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Notes to the financial statements
for the financial year ended 31 December 2024

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

1. General

Academy of Engineering, Singapore (the “Academy”) is domiciled and registered in Singapore with its place of business and registered office address at 70 Bukit Tinggi Road, C/O Institution of Engineers, Singapore 289758. It is registered as a Society under the Societies Act, Chapter 311 in Singapore on 16 June 2011. It is an approved charitable organisation under the Charities Act, Chapter 37, with effect from 15 November 2012 and its income is exempted from income tax subject to compliance with certain provisions of the Singapore Income Tax Act, Chapter 134.

The principal activities of the Academy are to promote, assist, and coordinate the activities to advance and promote excellence in Engineering in Singapore. There have been no significant changes in the nature of these activities during the financial year.

The Academy was granted the Institute of Public Character (IPC) status and is qualified to issue tax deductible receipts for outright donations designated for its engineering related programmes as stated in its objects of Constitution. This status was granted from 14 February 2013 to 13 February 2015. The Academy’s IPC was not renewed since its expiry.

The Council Members at this report date are as follows:

President	Professor Ho Teck Hua
Secretary	Professor Wang Rong
Treasurer	Professor Phoon Kok Kwang
Ex-Officio President IES	Er Chan Ewe Jin
Immediate Pass President IES	Mr Dalsen Chung
Ordinary Member	Professor Cheong Hee Kiat
Ordinary Member	Er Chong Kee Sen
Ordinary Member	Professor Chou Siaw Kiang
Ordinary Member	Professor Er Meng Hwa
Ordinary Member	Professor Hang Chang Chieh
Ordinary Member	Professor Lim Khiang Wee
Ordinary Member	Professor Lee Der-Horng
Ordinary Member	Dr Lee Shiang Long
Ordinary Member	Professor Liu Bin
Ordinary Member	Professor Andrew Nee Yeh Ching
Ordinary Member	Mr Seah Moon Ming
Ordinary Member	Professor Yeoh Lean Weng

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Academy have been drawn up in accordance with the Financial Reporting Standards in Singapore (“FRS”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Notes to the financial statements
for the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

The financial statements are presented in Singapore dollar (“S\$”), which is the Academy’s functional currency. All financial information presented are denominated in Singapore dollar unless otherwise stated.

The financial statements of the Academy have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Academy has adopted all the new and amended standards which are relevant to the Academy and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Academy.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Council members expect that the adoption of these new and amended standards will have no material impact on the financial statements in the period of initial application.

2.4 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Academy becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Academy measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Notes to the financial statements
for the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.4 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Academy's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Academy only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Academy becomes a party to the contractual provisions of the financial instrument. The Academy determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Notes to the financial statements
for the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.4 Financial instruments (continued)

(b) Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5 Impairment of financial assets

The Academy recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Academy expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Academy applies a simplified approach in calculating ECLs. Therefore, the Academy does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Academy has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Academy considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Academy may also consider a financial asset to be in default when internal or external information indicates that the Academy is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Academy. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Notes to the financial statements
for the financial year ended 31 December 2024

2. Material accounting policy information (continued)

2.6 Provisions

Provisions are recognised when the Academy has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.7 Revenue recognition

Revenue is measured based on the consideration to which the Academy expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Academy satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Donation income

Donation income is recognised on a receipt basis or collection basis.

3. Cash and cash equivalent

	2024 S\$	2023 S\$
Cash at bank	<u>87,261</u>	<u>92,355</u>

4. General expenses

This is determined after charging the following:

	2024 S\$	2023 S\$
Printing of newsletter	-	3,780
Website development	1,704	1,303
Membership fees	<u>11,475</u>	<u>-</u>

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Notes to the financial statements
for the financial year ended 31 December 2024

5. Financial risk management

The Academy's activities expose it to a variety of financial risks from its operations. The key is credit risk and liquidity risk. The Academy's overall risk management objective is to focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Academy. The Academy does not have a formal risk management policies and guidelines.

(a) Credit risk

The Academy has no significant concentrations of credit risk. Cash is placed with established financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

The Academy manages credit loss based on Expected Credit Loss ("ECL") model.

The Council Members assess that there are no material ECL on bank balances.

(b) Liquidity risk

Liquidity risk refers to the risk that the Academy will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Academy's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles.

The Academy manages its liquidity risk and maintaining an adequate level of bank balances deemed adequate by the Council Members to finance its activities and to mitigate the effects of fluctuations in cash flows. At the statement of financial position date, asset held by the Academy for managing liquidity risk included bank balances.

6. Fair values

The carrying amount of financial assets and financial liabilities are recorded in the financial statements at their approximate fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statement.

7. Financial instruments by category

At the end of the reporting period, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	2024	2023
	S\$	S\$
<i>Financial asset measured at amortised cost</i>		
Cash and cash equivalent	<u>87,261</u>	<u>92,355</u>
<i>Financial liability measured at amortised cost</i>		
Accrued operating expenses	<u>3,161</u>	<u>2,600</u>

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Notes to the financial statements
for the financial year ended 31 December 2024

8. Events occurring after the reporting period

The Academy received a government grant of S\$374,400 on 24 February 2025 for Foundational Research Capabilities (FRC) Studies with a grant duration of 1 year.

9. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised in accordance with a resolution of the Council members of the Academy on 12 June 2025.

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ACADEMY OF ENGINEERING, SINGAPORE

UEN No. T11SS0118B
70 Bukit Tinggi Road
C/O Institution of Engineers
Singapore 289758

NLA DFK Assurance PAC

Chartered Accountants (Singapore)
143 Cecil Street #17-03
GB Building
Singapore 069542

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Academy of Engineering, Singapore. (the “Academy”) for the financial year ended 31 December 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Academy as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Academy for the financial year then ended in accordance with Constitution of the Academy, the Societies Act, Chapter 311, the Charities Act, Chapter 37 and the regulations enacted there under, and the Financial Reporting Standards in Singapore.

We recognise that obtaining representations from us concerning the information contained in this letter is an important procedure in enabling you to form an opinion as to whether the financial statements of the Academy are properly drawn up so as to give a true and fair view of the financial position of the Academy as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Academy for the year ended on that date in accordance with the requirements of the Act and FRSs.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with Singapore Standards on Auditing, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - fraud, shortages, errors and other irregularities, should any exist.

Accordingly, I make the following representations, which are true to the best of my knowledge and belief having made such inquiries as I considered necessary for the purpose of appropriately informing myself:

Financial Statements and Financial Records

1. We have fulfilled my responsibilities, as set out in the terms of the audit engagement dated 21 April 2025, for the preparation of the financial statements in accordance with the provisions of the Act and FRS and in particular the financial statements give a true and fair view in accordance therewith.

We believe the financial statements referred to above give a true and fair view of the financial position of the Academy as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Academy for the financial year ended on that date in accordance with the requirements of the Act and FRSs and are free of material misstatements, including omissions. I have approved the financial statements.

ACADEMY OF ENGINEERING, SINGAPORE

UEN No. T11SS0118B

Financial Statements and Financial Records (continued)

2. The financial statements have been prepared on the accrual basis of accounting and on the assumption that the Academy is a going concern and will continue in operation for the foreseeable future.

Management has assessed existing and future actions (contemplated and/or executed) relating to continuing operations that may indicate that continuance as a going concern may be questionable and I have not identified any events or conditions that individually or collectively may cast significant doubt over the Academy's ability to continue as a going concern.

3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements of the Academy. I confirm that the risk management policies as disclosed in Note 2 to the financial statements represent accurately and completely management's policies for controlling the risks associated with financial instruments.
4. Each element of the financial statements is properly classified, described and disclosed in accordance with FRSs.
5. We anticipate that the adoption in future periods of the FRS, Interpretations of FRS (INT FRS) and amendments to FRS that have been issued by the Accounting Standards Council, but not yet effective for the year ended 31 December 2024 will have no material impact on the financial statements of the Academy in the year of their initial adoption.

Fraud and Error

1. We acknowledge my responsibility for the design and implementation of internal control to prevent and detect error.
2. We have assessed, concluded and disclosed to you the results of my assessment of the risk that the financial statements of the Academy may be materially misstated as a result of fraud.
3. We have disclosed to you that I am not aware of any information in relation to fraud or suspected fraud that I am aware of and that affects the Academy and involves:
 - (a) Management;
 - (b) Employees who have significant roles in internal control; or
 - (c) Others where the fraud could have a material effect on the financial statements.
4. We have no knowledge of any allegations of financial improprieties, including fraud, or suspected fraud, affecting the Academy's financial statements communicated by employees, former employees, analysts, regulators or others.

ACADEMY OF ENGINEERING, SINGAPORE

UEN No. T11SS0118B

Compliance with Laws and Regulations

1. We acknowledge my responsibility for the prevention and detection of money laundering and terrorist financing activities rests with management through the implementation and continued operation of adequate accounting and internal control systems. I believe that the Academy's accounting and internal control systems are adequate to ensure that the Academy's operations are conducted in accordance with those laws and regulations.
2. There has been no instances of non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements of the Academy in the event of non-compliance including those that are reportable by you pursuant to Section 207 of the Act.

Completeness of Information

1. We have provided you with:
 - (a) Access to all information of which I am aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - (b) Additional information that you have requested from me for the purpose of the audit; and
 - (c) Unrestricted access to persons within the Academy from whom you determined it necessary to obtain audit evidence.
 - (d) a full list containing all accounts operated by me during the financial year with financial institutions (including banks, merchant banks, finance companies, brokers and other providers of funds), including inactive accounts, unutilised facilities and accounts closed during the financial year. I confirm that all board resolutions authorising the opening and operation of these accounts are in order; and have not withheld, any such information.
2. We have made available to you all minutes of the meetings of shareholders, Council Members and committees of Council Members (or summaries of actions of recent meetings for which minutes have not yet been prepared) held during the period since the beginning of the financial year to the date of this letter.
3. The accounting records underlying the financial statements accurately and fairly reflect, in reasonable detail, the transactions of the Academy. There are no transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We have disclosed to you all known related parties and related party transactions of the Academy, including sales / income, purchases, information relating to remuneration of Council Members and other key management personnel, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the current financial year, as well as related balances due to or from such parties at the balance sheet date. These transactions have been measured and disclosed in the financial statements of the Academy in accordance with FRS 24 *Related Party Disclosures*.

ACADEMY OF ENGINEERING, SINGAPORE

UEN No. T11SS0118B

Recognition, Measurement and Disclosure

1. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements of the Academy and I have not committed to any plan to sell any assets (or disposal groups) that would result in the carrying amount of such assets (or disposal groups) to be recovered through a sale transaction rather than through continuing use. I am aware of the requirements of Section 201 of the Act that requires the Council Members to ascertain that no non-current asset is shown at an amount which exceeds the recoverable amount of the non-current asset over its useful life or on its disposal. There are no such items requiring provision or explanation to avoid the financial statements being misleading.

We have considered the carrying amounts of non-current assets (including investments and goodwill, if any) and are satisfied that no provisions are required either due to any impairment in the values of these assets or for any other reason. The assumptions used in estimating the recoverable amounts of these assets for determining whether there has been any impairment are reasonable.

2. We have disclosed to you, that the Academy has complied with, all aspects of contractual agreements that could have a material effect on the financial statements of the Academy in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
3. There was no contracted future capital expenditure and operating lease commitments.
4. To the best of my knowledge, management has made reasonable assumptions in the valuation methods used for assets and liabilities carried at fair value and in transactions recorded at fair values. All fair value measurements and disclosures contained in the financial statements have been properly and consistently prepared from such assumptions, taking into account management's intent to carry out specific courses of action on behalf of the entity. Disclosures relating to fair values are reasonable and complete including those relating to the basis of management's judgements and estimates. There are no subsequent events requiring adjustment to the fair value measurements and disclosures in the financial statements.

I confirm that quantitative data disclosed in the financial statements in relation to the exposure of the Academy to risks arising from financial instruments held at the balance sheet date is representative of the exposure to the risks during the financial year.

Ownership of Assets

1. The Academy has satisfactory title to all assets included in the balance sheet. There are no liens or encumbrances on the Academy's assets, nor has any asset been pledged as collateral. All assets to which the Academy has satisfactory title appear in the balance sheet.
2. There are no formal or informal compensating balance arrangements with any of my cash and investment accounts. There have been no arrangements with financial institutions involving restrictions on cash balances and line of credit or similar arrangements.

ACADEMY OF ENGINEERING, SINGAPORE

UEN No. T11SS0118B

Liabilities and Contingencies

1. There are no material liabilities, contingent liabilities or other contingencies (including those relating to written or oral guarantees), including all outstanding, pending or threatened litigation and claims or assessment (including unasserted claims or assessments) against the Academy that are required to be accrued or disclosed in accordance with FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*, and/or in accordance with FRS 10 *Events after the Balance Sheet Date*.
2. There are no credit facilities obtained from financial institutions that give rise to any off balance sheet liabilities requiring disclosure in the financial statements.

Profit and loss account

1. The results for the financial years were not materially affected by:
 - (i) transactions of a sort not usually undertaken; and
 - (ii) circumstances of an exceptional or non-recurring nature.
2. All expenditure has been taken into the financial statements and they are in the normal course of business of the Academy. All expenses included in the financial statements have been disbursed in connection with the business of the Academy and do not include any personal expenses of Council Member.

Loans to Council Member

1. At no time during the financial year has the Academy had any arrangement, transaction or agreement to provide a loan to Council Members of the Academy and any related Academy and loans to Academy connected with any Council Member or to enter into any guarantee or provide any security in connection with a loan made to such a Council Member by any other person. Any loans made or guarantees or securities provided were made in accordance with Sections 162 and 163 of the Act.

Equity

1. There are no share repurchase options and agreements, shares reserved for options, warrants, conversions and other requirements and no person has an option to subscribe for shares in the Academy.
2. There are no significant restrictions on my ability to distribute the retained profits of the Academy because of statutory, contractual, exchange control or other restrictions.

Income and Non-Income Taxes

1. We acknowledge my responsibility for the tax accounting methods adopted by the Academy, and for the income tax provision calculation, which have been consistently applied during the financial year.
2. We also acknowledge my responsibility for the plans with respect to future taxable income, which represent my estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in my analysis. I would implement such strategies as necessary to prevent a tax operating loss or credit carry-forward from expiring.
3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

ACADEMY OF ENGINEERING, SINGAPORE

UEN No. T11SS0118B

Income and Non-Income Taxes (continued)

4. Adequate amounts have been accrued for all local and foreign current income taxes including amounts applicable to prior periods not finally settled and paid. I have not received any communications from taxation authorities concerning assessments or reassessments that could have a material effect on the financial statements.

We confirm that as the Academy did not have any significant temporary differences which gave rise to a deferred tax asset or liability at the balance sheet dates, no deferred tax has been provided.

Purchase and Sales Commitments and Sales Terms

1. There were no purchase or sale commitments which could give rise to a loss for which no provision has been made in the financial statements.
2. At the balance sheet date, the Academy had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the Academy (e.g., contracts or purchase agreements above market price; agreements and options to repurchase assets previously sold or any other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses arising from sale and purchase commitments, losses from fulfillment of, or inability to fulfill, sales commitments, etc.).

Subsequent Events

1. Other than these disclosed in the financial statements, there have been no events subsequent to balance sheet date which require adjustment of or disclosure in the financial statements or notes thereto.

Other matters

1. We have satisfied myself of the appropriateness of the summary of corrected financial statements misstatements / adjusting journal entries, if any which are required to reconcile the Academy's books and records with the financial statements and have retained all necessary supporting documentation in this respect.
2. We believe the effect of those uncorrected financial statements misstatements / uncorrected journal entries aggregated by you during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. A list of uncorrected financial statements has been furnished to you separately.
3. We acknowledge that the preparation of the financial statements in conformity with FRSs requires management to exercise its judgment in the process of applying the Academy's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the relevant periods.

We confirm that the Academy do not have areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

Other matters (continued)

5. No significant matters have arisen that would require a restatement of the comparative information – corresponding figures.
6. We confirm the financial statements for the financial year ended 31 December 2024 were approved by the Council Members on 12 June 2025.

Independence

1. We are not aware of any act or omission on the part of the Academy that does or may impact on your ability to comply with your independence obligations as auditor of the Academy. I have brought to your attention any items which I consider may affect your ability to remain independent of the Academy and I will continue to work with you to maintain the independence of the audit relationship.

Yours faithfully

On behalf of the Council Members,



.....
Professor Ho Teck Hua
President



.....
Professor Phoon Kok Kwang
Treasurer

12 June 2025

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

NLA DFK Assurance PAC
Chartered Accountants (Singapore)
143 Cecil Street #17-03
GB Building
Singapore 069542

Dear Sirs

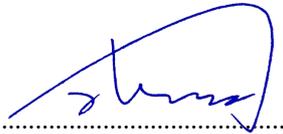
In connection with your audit of the financial statements of Academy of Engineering, Singapore for the financial year ended 31 December 2024, we hereby request and authorise you to make the following journal entries to our accounts for the financial year then ended.

	Dr	Cr
	\$	\$
Audit Journal entries		
1. Website Development	1,111.50	
Retained Earning		1,111.50
Being adjustment of audited opening retained earning as at 1-Jan-24		
2. Audit Fees	452.27	
Retained Earning		452.27
Being adjustment of audited opening retained earning as at 1-Jan-24		

ACADEMY OF ENGINEERING, SINGAPORE
UEN No. T11SS0118B

NLA DFK Assurance PAC
Chartered Accountants (Singapore)
143 Cecil Street #17-03
GB Building
Singapore 069542

On behalf of the Council Members,



.....
Professor Ho Teck Hua
President



.....
Professor Phoon Kok Kwang
Treasurer

12 June 2025

Amendments to be tabled during AGM 2024				
	Charities Unit (CU)'s version	Registry of Societies (ROS)'s version	Version to be adopted	Comments
3.1	<p>Its object is:</p> <p>a) helping to strengthen Singapore's skills and knowledge base in order to support the long-term development of industry and society,</p>	<p>Its objects are:</p> <p>a) Advance and promote excellence in engineering</p> <p>b) Work to improve public awareness and understanding of engineering</p> <p>c) To use international partnerships to ensure that Singapore benefits from international networks, expertise and investment.</p> <p>d) helping to strengthen Singapore's skills and knowledge base in order to support the long-term development of industry and society,</p>	<p>Its objects are:</p> <p>a) Advance and promote excellence in engineering</p> <p>b) Work to improve public awareness and understanding of engineering</p> <p>c) To use international partnerships to ensure that Singapore benefits from international networks, expertise and investment.</p> <p>d) helping to strengthen Singapore's skills and knowledge base in order to support the long-term development of industry and society,</p>	<p>To align with ROS' version.</p>
3.2	<p>The Academy will bring further benefits to Singapore, including</p> <p>a) Advance and promote excellence in engineering</p> <p>b) Work to improve public awareness and understanding of engineering</p> <p>c) To use international partnerships to ensure</p>	<p>The Academy will bring further benefits to Singapore, including</p> <p>a) access to influential people in other countries through the international Network of Academies.</p> <p>b) opportunity to participate in international activities and joint projects with academies in Asia and elsewhere.</p>	<p>The Academy will bring further benefits to Singapore, including</p> <p>a) access to distinguished professionals in other countries through the international Network of Academies.</p> <p>b) opportunity to participate in international activities and joint projects with academies in Asia and elsewhere.</p>	<p>To align with ROS' version.</p> <p>Change "influential people" to "distinguished professionals" to better capture individuals in our networks.</p>

	<p>that Singapore benefits from international networks, expertise and investment.</p> <p>d) Helping to strengthen Singapore's skills and knowledge base in order to support the long-term development of industry and society.</p>	<p>c) enhancing the prestige of engineering locally and internationally.</p> <p>d) providing an independent source of advice for national development.</p>	<p>c) enhancing the prestige of engineering locally and internationally.</p> <p>d) providing an independent source of advice for national development.</p>	
	<p>To remove the following paragraph after Article 3.3. "STATEMENT OF FAITH Please attach the statement of faith of the Society as an Annex"</p>			<p>In CU's version of Constitution but is not needed for the Academy since it is not a religious charity.</p>
7.2	<p>An Annual General Meeting shall be held on June each year and no later than 15 months from the last AGM.</p>	<p>An Annual General Meeting shall be held on June each year and no later than 15 months from the last AGM.</p>	<p>An Annual General Meeting shall be held in June each year and no later than 15 months from the last AGM.</p>	<p>To correct a grammatical error.</p>
8.1	<p>The administration of the Academy shall be entrusted to a Committee consisting of the following to be elected at alternate Annual General Meeting:</p> <ul style="list-style-type: none"> A President A Secretary A Treasurer An Ex-officio – President IES An Ex-officio – Immediate Past President IES 	<p>The administration of the Academy shall be entrusted to a Committee consisting of the following to be elected at alternate Annual General Meeting:</p> <ul style="list-style-type: none"> A President A Secretary A Treasurer An Ex-officio – President IES An Ex-officio – Immediate Past President IES 	<p>The administration of the Academy shall be entrusted to a Committee consisting of the following to be elected at alternate Annual General Meeting:</p> <ul style="list-style-type: none"> A President A Secretary A Treasurer An Ex-officio – President IES An Ex-officio – Immediate Past President IES Not more than 12 Ordinary Committee Members 	<p>Adopting CU's suggestion to rephrase to "not more than 12 Ordinary Committee Members" in case the Academy cannot find 12 members at any time.</p>

	12 Ordinary Committee Members	12 Ordinary Committee Members		
8.2	Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All office-bearers, except the Treasurer may be re-elected to the same or related post for a consecutive term of office. The term of office of the Committee is two years.	Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All office-bearers, except the Treasurer may be re-elected to the same or related post for a consecutive term of office. The term of office of the Committee is two years.	Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All office-bearers, except the Treasurer may be re-elected to the same or related post for a consecutive term of office. Re-appointment of the outgoing Treasurer may be considered after a lapse of at least two years. The term of office of the Committee is two years.	As per the Code of Governance for Charities and Institutions of a Public Character.
8.4	A Committee Meeting shall be held at least once every three months after giving seven (7) days' notice to Committee Members. The President may call a Committee Meeting at any time by giving five (5) days' notice. Majority of the Committee Members must be present for its proceedings to be valid.	A Committee Meeting shall be held at least once every three months after giving seven (7) days' notice to Committee Members. The President may call a Committee Meeting at any time by giving five (5) days' notice. Majority of the Committee Members must be present for its proceedings to be valid.	A Committee Meeting shall be held at least twice a year , after giving seven (7) days' notice to Committee Members. The President may call a Committee Meeting at anytime by giving five (5) days' notice. A simple majority of the Committee Members must be present for its proceedings to be valid.	The fellow nomination criteria for SAEng has been changed to be reviewed on a yearly basis and therefore there is no need to have multiple Committee Meetings. If there is a need for more meetings, they can be called for by giving 5 days' notice, or to communicate via email. There is also a minor amendment to clarify what it means by "majority".

9.3	<p>The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Academy and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to \$2,000 per month for petty expenses on behalf of the Academy. He will not keep more than \$1,000 in the form of cash and money in excess of this will be deposited in a bank to be named by the Committee. Cheques, etc. for withdrawals from the bank will be signed by the Treasurer and either the President or the Academy.</p>	<p>The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Academy and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to \$2,000 per month for petty expenses on behalf of the Academy. He will not keep more than \$1,000 in the form of cash and money in excess of this will be deposited in a bank to be named by the Committee. Cheques, etc. for withdrawals from the bank will be signed by the Treasurer and either the President or the Academy.</p>	<p>The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Academy and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to \$2,000 per month for petty expenses on behalf of the Academy. He will not keep more than \$1,000 in the form of cash and money in excess of this will be deposited in a bank to be named by the Committee. Cheques, etc. for withdrawals from the bank will be signed by the Treasurer and the President.</p>	<p>To remove the Academy since a society cannot be the bank signatory.</p>
16.1	<p><u>CESSATION OF CHARITY STATUS</u></p> <p>In the event that the Society ceases to be a registered charity under the Charities Act, all debts, liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be</p>	<p><u>CESSATION OF CHARITY STATUS</u></p> <p>In the event that the Society ceases to be a registered charity under the Charities Act, all debts, liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be contributed to</p>	<p><u>CESSATION OF CHARITY STATUS</u></p> <p>In the event that the Academy ceases to be a registered charity under the Charities Act, all debts, liabilities legally incurred on behalf of the Academy shall be fully discharged, and the remaining funds will be contributed to charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the members of the</p>	<p>To standardise the use of “Academy” as reference to itself.</p>

	<p>contributed to charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the members of the Society may determine at the general meeting, unless otherwise allowed by the Commissioner of Charities.</p>	<p>charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the members of the Society may determine at the general meeting, unless otherwise allowed by the Commissioner of Charities.</p>	<p>Academy may determine at the general meeting, unless otherwise allowed by the Commissioner of Charities.</p>	
17.2	<p>In the event of the Academy being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be donated to a charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the General Meeting of members may determine.</p>	<p>In the event of the Academy being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be donated to charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the General Meeting of members may determine.</p>	<p>In the event of the Academy being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Academy shall be fully discharged, and the remaining funds will be donated to charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the General Meeting of members may determine.</p>	<p>To align numbering with ROS' version and standardise the use of "Academy" as reference to itself.</p>

Academy of Engineering, Singapore
Proposed Amendments to Constitution

Article No.	Original Version	Proposed Amendments (in blue)	Reasons for the Amendments
<p><i>Example:</i></p> <p style="text-align: center;">1</p>		<p><i>The Society shall be known as the ABC Charity (“the Charity”).</i></p>	<p><i>Inserted an abbreviation term to refer to the Charity for ease of reference.</i></p>
<p>4.1</p>	<p>Membership (Fellow) is open to Singaporeans and foreigners residing in Singapore subject to rigorous peer review and sponsorship by the existing Fellows of the Academy. Fellows shall be prominent engineers, engineering scientists, public officials and leaders of the academic and business communities involved with engineering. At any time, there should be no more than 150 Fellows who are below the age of 70.</p>	<p>Membership (Fellow) is open to Singaporeans and foreigners residing in Singapore subject to rigorous peer review and sponsorship by the existing Fellows of the Academy. Fellows shall be prominent engineers, engineering scientists, public officials and leaders of the academic and business communities involved with engineering. At any time, there should be no more than 150 Fellows who are below the age of 75.</p>	<p>The academy would like to increase the upper age limit to address the growing issue of aging demographics of the Fellowship.</p>