

SEAB ANNUAL REPORT

2018/19



FOR PERIOD ENDING
31ST MARCH 2019



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A CONVERSATION WITH MS HO PENG, CHAIRPERSON, SEAB

HOW WAS 2018 TO YOU?

2018 is a special year, as it marks the 15th year since SEAB was first established. SEAB has accomplished much and has expanded not only in terms of its capacity but also in its capabilities. I am pleased to note that SEAB continues to excel in what it does and, on behalf of the Board, I would like to acknowledge the steadfast dedication that the staff and the management team have given. I would also like to thank all Board members for their invaluable contributions and guidance so generously given.

TECHNOLOGY HAS PRESENTED MANY OPPORTUNITIES FOR MANY INDUSTRIES. WHAT HAS SEAB BEEN DOING ON THIS FRONT?

Harnessing technology will continue to be a key strategy to enable SEAB to stay ahead in meeting growing demands in the field of examinations and assessment. It has also enabled SEAB to streamline more functions and operations, thereby increasing operational efficiency every year.

In 2018, SEAB has extended the use of technology in examinations. More subjects are now conducted through the eExam system. 28 subjects with oral components are now assessed via the e-Oral system. The Listening Comprehension examinations for all language-based subjects (except for the foreign languages) under the PSLE and GCE-level examinations are also conducted via the e-Broadcast function of SEAB's eExam system now. On-Screen Marking (OSM) was carried out for the written papers of six GCE-level subjects. The OSM will be implemented in more subjects in the coming years.

SEAB ALSO PLAYED A KEY ROLE IN RAISING EDUCATORS' ASSESSMENT LITERACY. CAN YOU SHARE WITH US ON WHAT SEAB HAD DONE IN THIS AREA?

Apart from its key role of setting examinations, marking and grading, SEAB has been instrumental in raising the assessment competencies of teachers. SEAB conducted a total of 89 workshops, reaching out to about 3,000 teachers, in Financial Year 2018. Through these sessions, teachers have become more knowledgeable about the purpose and practice of assessment. I am heartened to know that SEAB's workshops have always been in demand and many of the trainers who conducted these workshops received positive feedback from their participants.

SEAB continued to be sought after as trusted experts to provide thought leadership in assessment locally and internationally. In July 2018, MOE and SEAB were approached by the Korea Institute for Curriculum and Evaluation (KICE) for a study visit to Singapore. SEAB also presented four papers at the 44th International Association for Educational Assessment (IAEA) Annual Conference hosted by the Oxford University Centre for Education Assessment (OUCEA) at United Kingdom in September 2018.



WHAT'S NEXT FOR SEAB?

In the past 15 years, SEAB has accomplished much and has expanded not only in terms of its capacity but also in its capabilities. The process of taking greater ownership of our examinations and creating our own brand of assessment products and services will continue to be our focus.

The strong innovative spirit which characterises SEAB has made headway with e-Examinations. SEAB will continue to harness technology as a key strategy to meet growing demands in the field of examinations and assessment, streamline more functions and operations, thereby increasing operational efficiency every year.

On the home front, I am heartened to note the progress of SEAB's re-development. We are looking forward to SEAB returning to its home ground in Bukit Ho Swee in 2020.

SEAB'S SECOND CHIEF EXECUTIVE, MS TAN LAY CHOO, HAS RETIRED ON 31 MARCH 2019. MAY WE INVITE YOU TO SAY A FEW WORDS TO HER? ANY WORDS FOR HER SUCCESSOR, MR YUE LIP SIN?

Under Ms Tan Lay Choo's steady leadership in the past 11 years, SEAB has established itself well, not only in terms of its professional areas but also in its organisational culture and identity. On behalf of the Board and MOE, I would like to express our heartfelt appreciation to her for her significant contributions to Education – her years as a teacher, school leader, HQ officer and most of all, as a leader in the field of examinations and assessment in the past decade. She has laid a very strong foundation for us to take examinations to the next stage of development. On behalf of the Board, I want to acknowledge Ms Tan's invaluable contributions to the Board and I wish her all the best in her future endeavours.

Mr Yue Lip Sin will succeed Ms Tan as the Chief Executive with effect from 1 April 2019. Mr Yue brings with him a wealth of experience in education. I am confident he will lead SEAB well. On behalf of the Board, I wish him every success.



MS HO PENG

Chairperson
Singapore Examinations and Assessment
Board

GOVERNING BOARD



MS HO PENG
Chairperson, SEAB
Advisor
Ministry of Education



MR WONG SIEW HOONG
Director-General of
Education
Ministry of Education



PROFESSOR BERNARD TAN
Senior Vice-Provost
(Undergraduate
Education)
National University
of Singapore



MR JONATHAN YUEN
Partner
Rajah & Tann
Singapore LLP



MR RICHARD HOO
Deputy Chief
Executive (Policy and
Development)
PUB, Singapore's
National Water
Agency



MR CHAN CHEOW HOE
Government Chief
Digital Technology
Officer/Deputy
Chief Executive
Government
Technology Agency



MR JASON CHEN
Senior Director,
Planning and
Organisation
Ministry of Home
Affairs



MS TAN LAY CHOO
Chief Executive
Singapore
Examinations and
Assessment Board



CORPORATE GOVERNANCE

AUDIT COMMITTEE

The Audit Committee provides guidance on the financial governance of SEAB. Its purpose is to ensure the adequacy of the Board's financial reporting process, including the internal control structure and procedures for financial reporting, and monitor the integrity and appropriateness of SEAB's financial statements.

Chairman : Mr Chan Cheow Hoe
Members : Mr Richard Hoo
 Mr Jonathan Yuen

HUMAN RESOURCE COMMITTEE

The Human Resource Committee provides guidance on overall human resource strategies to support the Board's performance. Its purpose is to ensure that SEAB has an effective organisational structure and appropriate manpower establishment, and that sound human resources and competitive compensation policies and practices are in place.

Chairman : Ms Ho Peng
Members : Professor Bernard Tan
 Mr Wong Siew Hoong
 Ms Tan Lay Choo



CORPORATE PROFILE

VISION

•
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•

A trusted authority in examinations and assessment, recognised locally and internationally.

MISSION

•
•
•

We assess educational performance so as to certify individuals, uphold national standards and advance quality in assessment worldwide.

CORE VALUES

•
•
•

Integrity

We act with honesty at all times.

Value People

We respect and care for our people. Each one makes a significant contribution to our organisation.

Commitment

We give our best at all times to meet the needs of our customers.

Professionalism

We live by high standards of work and conduct. We live continuously to improve our knowledge and skills.

Teamwork

We combine our talents and effort for superior outcomes. Together, each achieves more.

ORGANISATION STRUCTURE

as of
31st March 2019

GOVERNING
BOARD

CHIEF
EXECUTIVE

DEPUTY
CHIEF
EXECUTIVE

Research &
Development

- Assessment Research

Corporate
Services

- Human Resource
- Finance
- Corporate Development
- Corporate Communications
- Information Technology
- Office and Estate Admin
- Assessment Services

Assessment
Planning &
Development

- Exam Syllabuses
- Question Papers
- Marking and Grading
- Teacher Training (National Examinations)
- Exam Standards

Exam
Operations

- Exam Ops and Logistics
- Exams Planning and Admin
- Exam Systems

SENIOR MANAGEMENT



LEFT TO RIGHT:

Exam Operations Division
Mr Pang Chong Han, Director

Research and Development Division
Ms Tay Lai Ling, Director

Corporate Services Division
Ms Yeo Su-Lin, Selena, Director

Chief Executive
Ms Tan Lay Choo

Deputy Chief Executive
Mr Yue Lip Sin

Assessment Planning and
Development Division
Mrs Cheah Mei Ling, Director
Mr Lee Ah Huat, Director

2018
NATIONAL EXAMINATIONS
STATISTICS



OVERALL STATISTICS



127,609*
CANDIDATES



1,573,654
SCRIPTS



232
SUBJECTS



632
PAPERS

*This figure refers to the total number of candidates who registered for one or more level of examinations. For example, candidates in the N(A) course may also register for subjects at the O-Level.



CANDIDATES



SUBJECTS



PAPERS



SCRIPTS

PSLE

40,139*

25

71

446,605

GCE
N(T)-LEVEL

4,896*

15

39

72,331

GCE
N(A)-LEVEL

10,646*

24

62

170,646

GCE
O-LEVEL

45,323*

68

216

668,686

GCE
A-LEVEL

26,605*

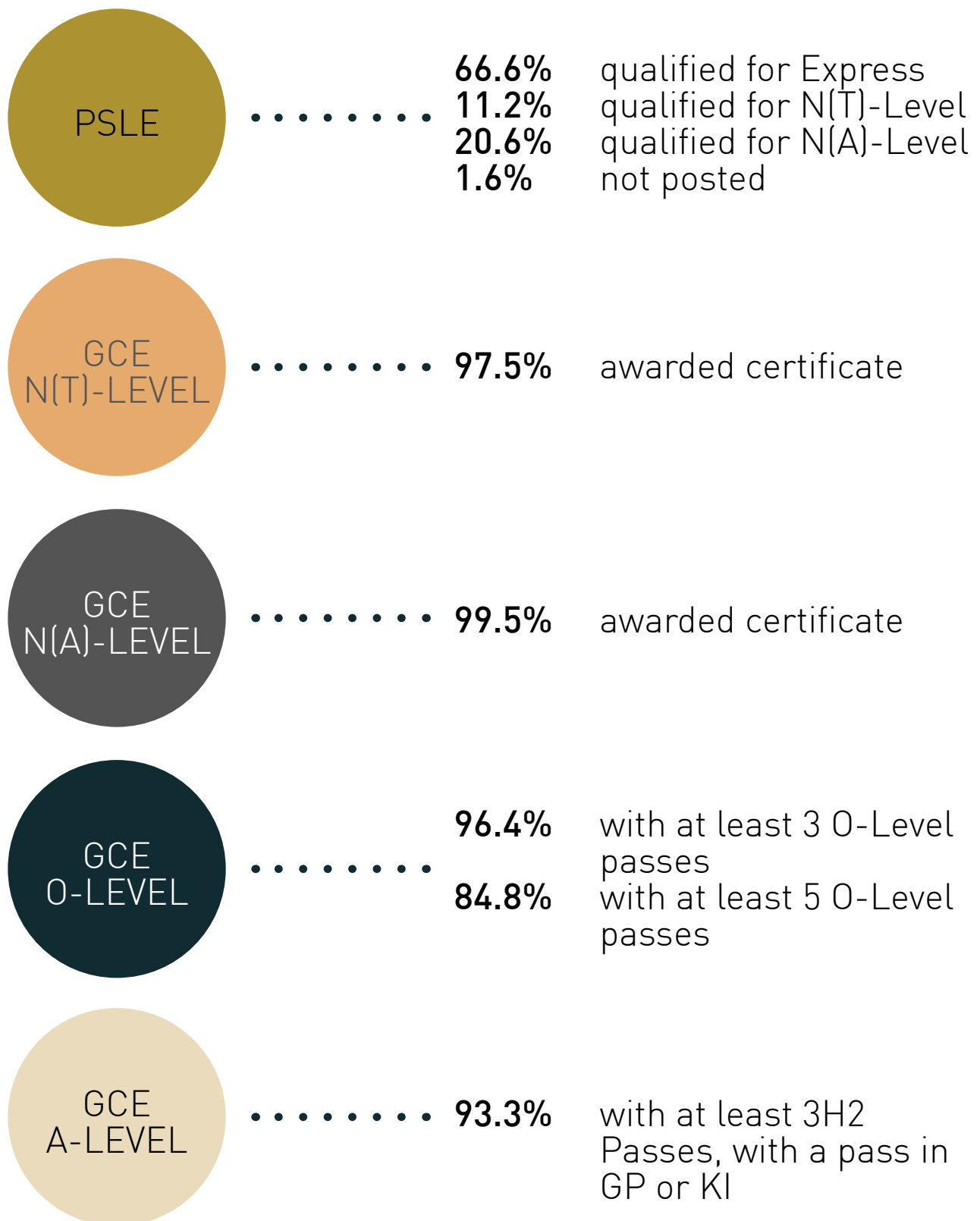
100

244

215,386

* Refers to the number of candidates who register for at least one subject in the respective examination level.

NATIONAL EXAMINATIONS' RESULTS BY LEVELS



FINANCIAL OVERVIEW

LEGEND

FY16

FY17

FY18

S\$90,000,000

S\$75,000,000

S\$60,000,000

S\$45,000,000

S\$30,000,000

S\$15,000,000



REVENUE

OPERATING GRANTS

ACCUMULATED SURPLUS

OPERATING COSTS

YEAR IN REVIEW: NATIONAL EXAMINATIONS



KEY HIGHLIGHTS



2018 PRIMARY SCHOOL LEAVING EXAMINATION (PSLE)

The 2018 PSLE written examinations were conducted from 27 September to 3 October 2018. The examination results were released on 22 November 2018.



2018 SINGAPORE-CAMBRIDGE GCE N(T)-LEVEL AND N(A)-LEVEL EXAMINATIONS

The GCE N(T)-Level and N(A)-Level written examinations were conducted from 10 to 20 September 2018 and from 1 to 12 October 2018, respectively. The examination results were released on 17 December 2018.

The GCE N(A)-Level certificate is awarded to candidates who obtain a pass grade of Grade 5 or better in at least one N(A)-Level subject. The GCE N(T)-Level certificate is awarded to candidates who obtain a pass grade of Grade D or better in at least one N(T)-Level subject.



2018 SINGAPORE-CAMBRIDGE GCE O-LEVEL EXAMINATION

The GCE O-Level written examinations started on 4 October 2018 and ended on 19 November 2018. The examination results were released on 14 January 2019.

The GCE O-Level certificate is awarded to candidates who obtain Grade 6 or better in one or more subjects.



2018 SINGAPORE-CAMBRIDGE GCE A-LEVEL EXAMINATION

The GCE A-Level written examinations were conducted from 29 October to 6 December 2018. The examination results were released on 22 February 2019.

The GCE A-Level certificate is awarded to candidates who obtain Grade O or better in one or more subjects in the GCE A-Level examination or candidates who obtain Grade E or better in one or more subjects at H1-Level or H2-Level.

e-EXAMINATIONS

For the 2018 PSLE and GCE-Level examinations, the following e-Examinations were offered.

Examination Level	Type of e-Examination	No. of Subjects
PSLE	e-Oral examinations	6
	LC examinations (via e-Broadcast mode)	10
GCE-level	e-Written examinations	9
	Computer-based practical examinations	2
	e-Oral examinations	22
	Listening Comprehension (LC) examinations (via e-Broadcast mode)	21

Training was conducted to prepare schools' key examination personnel on the use of the SEAB eExam System. About 3,600 teachers from 191 primary schools and about 2,000 teachers from 173 secondary schools, JCs and MI were trained via Ministry of Education's (MOE) One Portal All Learner (OPAL) and face-to-face sessions. A practice session on using the e-Oral system was conducted to familiarise school personnel and students with the system before the examinations.

ELECTRONIC SUBMISSION OF CANDIDATES' RESPONSE FOR GCE N(T)-LEVEL COMPUTER APPLICATIONS AND GCE O-LEVEL COMPUTING EXAMINATIONS

Candidates sitting the GCE N(T)-Level Computer Applications and the GCE O-Level Computing examinations submitted their responses via the SEAB eExam System for the first time in September 2018. This saved the invigilators' time and effort in storing candidates' responses in thumb drives for submission to SEAB.

THE LISTENING COMPREHENSION (LC) E-BROADCAST A-LEVEL EXAMINATION

Listening Comprehension examinations were conducted via the e-Broadcast function of the eExam System in 2018 for PSLE and GCE English Language and Mother Tongue Languages, including Non-Tamil Indian Languages.

The e-Broadcast functionality greatly enhanced delivery resiliency and gave school personnel better control over managing disruptions due to bad weather or distracting noise which may occur during the LC examinations.

ON-SCREEN MARKING

On-screen marking was implemented for the written papers of the following six GCE subjects in 2018:

Subject	No. of Candidates
GCE N(T)-Level Basic Mother Tongue Language (MTL)	4,261
GCE O-Level MTL Syllabus B (Mid-Year & Year-End)	2,162
GCE O-Level MTL Literature	533
GCE A-Level MTL Syllabus B (Mid-Year & Year-End)	369

32 GCE O-LEVEL ADDITIONAL MATHEMATICS CANDIDATES AFFECTED BY LOSS OF PAPER 2 SCRIPTS IN THE UNITED KINGDOM (U.K.)

In December 2018, SEAB was informed by Cambridge Assessment that 32 answer scripts of the 2018 GCE O-Level Additional Mathematics Paper 2 were lost by a Cambridge examiner in the U.K.. The 32 scripts were from Nan Hua High School and Hong Kah Secondary School.

A Valid and Fair Assessment

SEAB worked closely with Cambridge Assessment to ensure a valid and fair assessment for the affected candidates. An established procedure was used to award grades to these candidates. About 91% (29 candidates) of the affected candidates obtained at least a Pass grade, with about 63% (20 candidates) attaining distinctions (i.e. A1/A2). Almost all the affected candidates were awarded better or the same grades for the GCE O-Level Additional Mathematics as compared to their school preliminary examination grades.

Re-examination

The affected candidates were offered the option of re-examination for the GCE O-Level Additional Mathematics Paper 2 on 15 February 2019. Candidates would be given the better of the two grades, i.e. the better of the awarded grade and the re-examination grade. Four candidates sat for the re-examination and received their results on 28 February 2019. One candidate had a change of grade but with no impact on his Joint Admissions Exercise (JAE) course eligibility.

INTEGRATED EXAMINATIONS MANAGEMENT SYSTEM 2 (iEXAMS2)

A new examination administration system, namely, the Integrated Examinations Management System 2 (iEXAMS2), is currently being developed. iEXAMS2 will be equipped with enhanced capabilities for end-to-end examination administration and is more cost effective. The system provides schools and SEAB with consolidated views of various examination activities for faster decision making and follow-up. To reduce administrative workload of schools, streamlined process flows will be incorporated. Leveraging technological advancements, iEXAMS2 enhances collaboration with external partner agencies, especially with MOE, through seamless and secure system interfaces. The requirements of the new PSLE scoring will also be incorporated in iEXAMS2 and integrated with the examination administration processes e.g. registration of candidates, management of marks and management of results, etc.

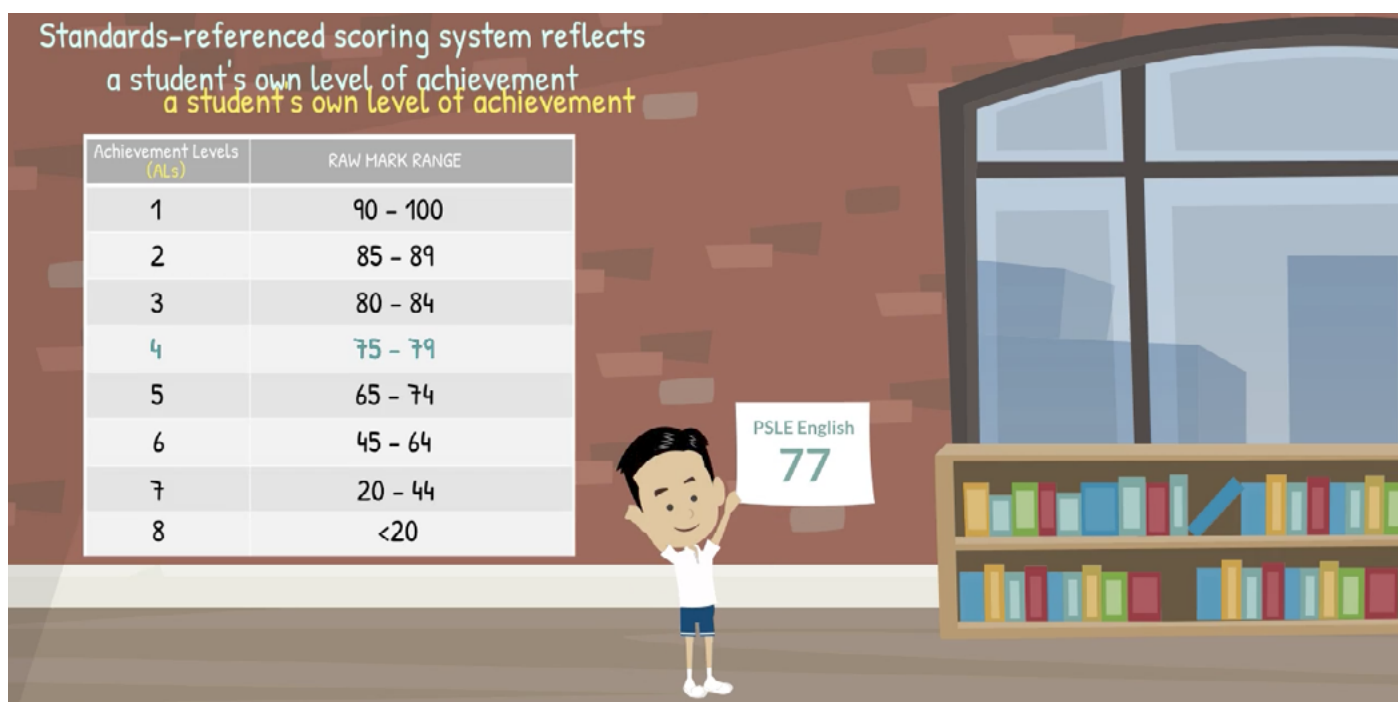
iEXAMS2 will be rolled out in 2 phases, with the commissioning of phase 1 involving GCE-level Examinations in 2020. Plans are currently put in place to prepare for the roll-out of phase 2 involving the PSLE.



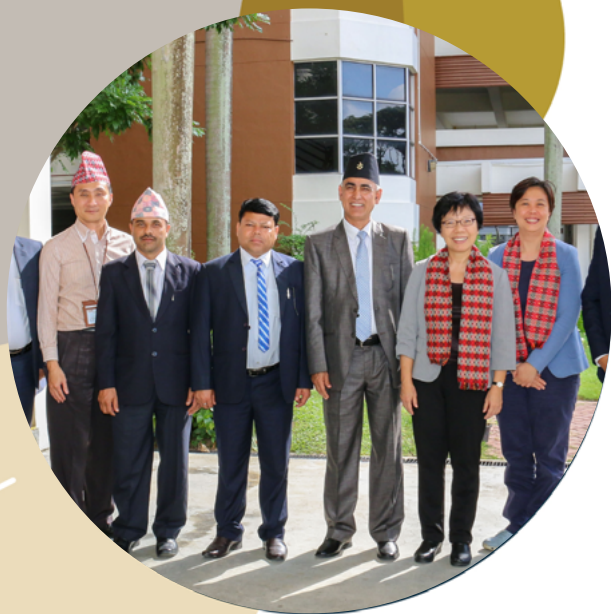
SEAB'S OUTREACH EFFORTS ON THE NEW PSLE SCORING SYSTEM

In 2021, a new PSLE scoring system would be introduced for reporting student achievement and posting of students to secondary school courses. The new PSLE scoring system is standards-referenced. Student achievement would be graded based on eight Achievement Levels (ALs) from AL1 to AL8, with AL1 being the best. In view of the new scoring system, SEAB has been actively reaching out to schools, stakeholders and partners to raise assessment literacy and to support them in this transition. The following is a summary of the outreach efforts:

- a. A total of three Focus Group Discussions involving 66 participants from 46 schools were held. The participants consisted mainly of Principals, Vice-Principals and Heads of Departments. Participants provided feedback on the use of the AL comparison reports, matrix plots, information booklet and video.
- b. Assessment Specialists briefed schools' Heads of Departments overseeing PSLE subjects on the use of the AL comparison reports during the first quarter of 2018.
- c. A professional sharing on how to interpret the Comparison Reports was conducted on 21 Feb for about 380 Principals and Vice Principals.
- d. Professional sharing sessions on the topic of Standards-Referenced Assessment were also held for the MOE Curriculum Planning and Development Division and Schools Division on 9 April 2018 and 3 May 2018, respectively.
- e. A plenary session on "Standards-referenced assessment" was held on 9 and 10 May 2018. The session was attended by 555 primary school leaders and teachers at the Singapore Chinese Cultural Centre.



YEAR IN REVIEW: INTERNATIONAL RELATIONS AND EXCHANGES



KEY HIGHLIGHTS

INTERNATIONAL ASSOCIATION FOR EDUCATIONAL ASSESSMENT (IAEA) ANNUAL CONFERENCE

The IAEA Annual Conference is a global forum for examining bodies, university departments, research organisations and government agencies across all continents to share, discuss and collaborate on educational assessment techniques and issues for improving the quality of education worldwide.

SEAB participated in the 44th IAEA Annual Conference hosted by the Oxford University Centre for Education Assessment (OUCEA) at United Kingdom from 9 to 14 September 2018. The conference theme was 'Assessment and Big Data' and SEAB presented the following four papers during the conference:

- a. Dr Louis Yim, Senior Assessment Specialist, Research and Development Division, presented SEAB's study on the use of on-screen marking data to gauge markers' marking performance;
- b. Ms Tan Hwa Mei, Senior Assessment Specialist, Research and Development Division, presented SEAB's use of data from an online assessment tool for primary mathematics, MathsCheck-Primary 2, to provide qualitative feedback to students, teachers and schools;
- c. Mr Fong Yick Chee, Assessment Specialist, Assessment Planning and Development Division, presented SEAB's experience and learning points from its exploration and use of automatic item generation to develop item pools for computerised adaptive tests on primary mathematics topics; and

- d. Mr Fong also presented another paper, written by Dr Tay Poh Hua, Senior Assessment Specialist, Research and Development Division, on SEAB's approach for developing computerised adaptive tests on primary mathematics topics and reporting school-level, class-level and individual-level information for formative uses.

In addition to the four presentations, Ms Tan Lay Choo, Chief Executive, SEAB, chaired the keynote session by Dr Rebecca Eynon, Associate Professor and Senior Research Fellow, University of Oxford, on 'The Social Implications of the Use of Big Data in Education'.

Ms Diana Ng Yee Ping, Assessment Specialist, Assessment Planning and Development Division, co-conducted a pre-conference workshop on 'Construct Validation of a Scientific Reasoning Test Using Rasch Measurement Theory' with Professor David Andrich, a renowned psychometrics expert in Rasch Measurement. Ms Ng also presented a paper on the use of subject-matter experts to collect construct validity evidence for a primary science reasoning test. She was awarded the IAEA 2018 Frances M. Ottobre Distinguished Student Scholarship for her paper.

Besides contributing to the conference proceedings, the SEAB contingent also gained knowledge and insights from the presentations by other participants on a wide range of educational assessment topics. The conference provided much food for thought as SEAB continued to advance its use of technology and data to enhance assessment practices in the Singapore education system.



CORPORATE VISITS

SEAB has hosted the following delegations:

- a. Nepalese National Examinations Board on 1 February 2019. The delegation of 7, comprising the Chairman of the Board, met up with SEAB senior management to learn about the exam operations; and
- b. Shanghai Municipal Educational Examinations Authority on 27 March 2019. The delegation of 6, led by the Deputy President of the Authority, met up with SEAB senior management to learn about SEAB's processes on test development and test administration.

The Korea Institute for Curriculum and Evaluation (KICE) was in Singapore for a study visit in July 2018. SEAB's assessment professionals were invited to share with KICE on Singapore's assessment framework on 21st century skills, such as collaborative problem solving competencies, creative thinking competencies or any other innovative domains, and the use of Information and Communications Technology, virtual reality or augmented reality or other innovative ways in assessment.



YEAR IN REVIEW: ASSESSMENT PRODUCTS AND SERVICES





KEY HIGHLIGHTS

2018 SEAB ASSESSMENT SEMINAR

The 2018 SEAB Assessment Seminar, which took place on 18 April 2018, attracted 486 participants from schools, MOE, iPSLE centres and the National Institute of Education (NIE). The theme was 'Making Connections: Principles and Good Practices in Assessment'. In her keynote address, Ms Tan Lay Choo, Chief Executive of SEAB, made connections between timeless assessment principles and good classroom practices to improve student learning. Mr Yue Lip Sin, Deputy Chief Executive of SEAB, spoke in-depth about standards-referenced assessment. The audience was both enlivened by his interactive quiz and enlightened by the applicability of standards-referenced assessment. To help educators contextualise assessment concepts in classroom settings, 15 assessment specialists took the helm to deliver 13 discipline-specific paper presentations during the concurrent and plenary sessions. The seminar concluded with a panel discussion, chaired by SEAB's Chief Executive and Directors.

2019 MOE ASSESSMENT LITERARY LEARNING SERIES

Mr Yue Lip Sin, Deputy Chief Executive of SEAB, led a team of SEAB's assessment specialists to present at MOE's annual Assessment Literary Learning Series in March 2019. The presentation aimed to deepen educators' understanding of SEAB's standards referenced examination systems. The event was held over two occasions, reaching out first to the pre-university school leaders and key personnel, and then the secondary school Mathematics and Sciences group. Spearheaded by MOE's Curriculum Policy Office, the event was attended by about 820 school personnel.

Ms Tan Lay Choo, Chief Executive of SEAB, Mr Yue and senior management from MOE were invited to be on the panel. Ms Tan and Mr Yue responded to questions on assessment-related matters. Many in the audience took the opportunity to thank SEAB for providing useful resources to aid schools in their journey to enhance assessment practices so as to achieve better learners' outcomes.

DEVELOPING ADAPTIVE TOOLS FOR ASSESSMENT FOR LEARNING (AFL)

The Research and Development Division of SEAB conducts research on educational measurement and assessment issues, and develops assessment services and products. CATalytics, a computer adaptive test, is one such outcome. The development of a suite of computerised adaptive tests on primary Mathematics topics was on track. Two tests on Fractions and Decimals had been developed and more tests are being developed. With the entire suite of tests, multistage adaptive grade level tests could be developed to provide a first level identification of topics students may not have mastered and direct them to the respective topical CATalytics for a more granular diagnosis. CITO, an educational testing organisation located in the Netherlands, was engaged to conduct a three-day workshop on Pupil Monitoring System and Computerised Adaptive Testing in May 2018. The learning gleaned from the workshop can assist SEAB in the development of a similar Pupil Monitoring System in Singapore. SEAB also shared its experience in developing a computer adaptive tool to inform AfL at the 2018 International Association for Educational Assessment (IAEA) conference and at the 2018 MOE Research Forum.

ASSESSMENT IN SINGAPORE VOLUME 3 – CONCEPTS AND TOOLS FOR CLASSROOM ASSESSMENT

To commemorate SEAB's 14th Anniversary on 1 April 2018, SEAB launched the third publication of "Assessment in Singapore" which is entitled "Concepts and Tools for Classroom Assessment". 14 essays were penned by SEAB officers who shared their thoughts and learning on assessment matters. The essays discussed why and how assessments were implemented in subject areas and how assessment methods were continually developed and adapted for use in Singapore schools. The essays also shared some tools that could be used across content subjects.

TRAINING AND CONSULTANCY SERVICES

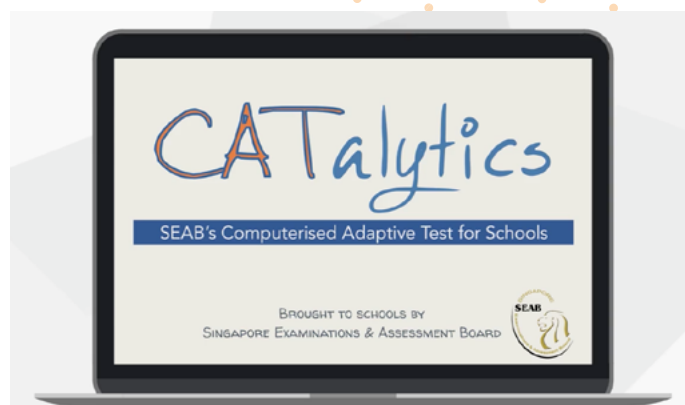
Between April 2018 and March 2019, a total of 89 assessment workshops were conducted for about 3000 participants. The workshops included Introduction to Assessment for Beginning Teachers, Primary 4 Assessment Literacy Workshops, Secondary Assessment Workshops and other assessment courses such as Certificate in Educational Assessment (Primary English - Writing and Reading) and Quality School-Based Assessment (Primary) for Mother Tongue Languages and Mathematics. Generally, the participants found the workshops useful for their professional development and the content shared is applicable to their areas of work.

CERTIFICATE IN EDUCATIONAL ASSESSMENT (PRIMARY ENGLISH – WRITING AND READING)

The 2018 Certificate in Educational Assessment (Primary English – Writing and Reading) was conducted from 26 June to 4 July 2018. Due to overwhelming response, two classes were conducted for about 40 teachers. All the participants were successfully awarded the certificate on 10 December 2018.

SINGAPORE INTERNATIONAL PRIMARY SCHOOL EXAMINATION (iPSLE)

About 1,400 candidates from 15 appointed overseas examination centres registered for the iPSLE in 2018. The iPSLE results were released on 5 November 2018.



AEIS/SPERS-SECONDARY TESTS

SEAB had successfully conducted the Admissions Exercise for International Students (AEIS) and School Placement Exercise for Returning Singaporeans – Secondary (SPERS-Sec) held at the Singapore EXPO Convention and Exhibition Centre from 19 to 21 September 2018 for about 2,600 and 320 candidates, respectively. The results for SPERS-Sec and AEIS were released to MOE on 25 October 2018 and 8 November 2018, respectively.

SEAB successfully conducted the Supplementary Placement Exercise (SPE) test for 123 candidates at the Tiong Bahru Examinations Centre on 11 December 2018. The results were submitted to MOE on 10 January 2019. The SPE is a centralised exercise for the school placement of returning Singaporeans who had missed the earlier exercise in September 2018.

SEAB successfully conducted the Supplementary Admissions Exercise for International Students (S-AEIS) held at the Singapore EXPO Convention & Exhibition Centre on 19 to 21 February 2019 for about 1,480 candidates. The results were submitted to MOE on 27 March 2019.

CONDUCT OF MID-TERM ASSESSMENT FOR HOME-SCHOOLERS AT PRIMARY 4

The mid-term assessment for Primary 4 home-schoolers was held from 5 to 10 September 2018 at the Tiong Bahru Examinations Centre for about 50 candidates. The results were released to MOE on 31 October 2018.

ONLINE INDICATION OF INTEREST FOR NON-SINGAPORE CITIZEN / NON-PERMANENT RESIDENT CHILDREN SEEKING ADMISSION TO PRIMARY ONE

MOE has commissioned SEAB to administer the Online Indication of Interest for Non-Singapore citizen or Non-Permanent Resident children seeking admission to Primary One in 2019. The application period was from 5 to 11 June 2018. About 4,100 applicants registered their interest for admission to Primary One via the Centralised Placement Test Registration System (CPTRS).

ORGANISATIONAL EXCELLENCE



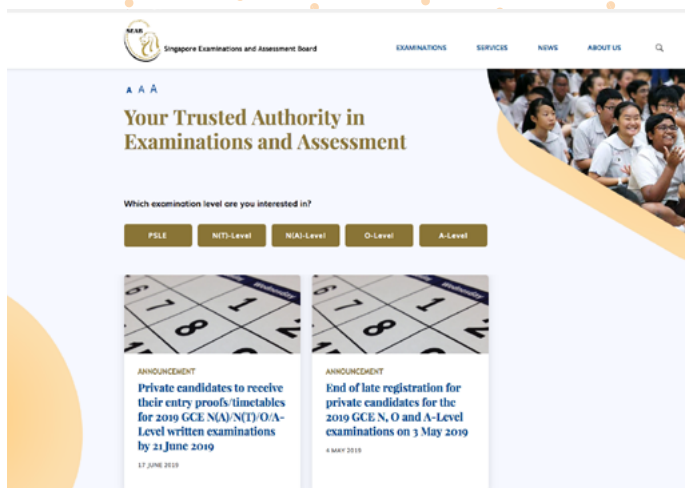
STAKEHOLDER ENGAGEMENT

SEAB has been collaborating closely with the National Institute of Education (NIE) to capitalise on their Management and Leadership in Schools (MLS) Programme and Teacher Leaders Programme (TLP) to reach out to the HODs and senior teachers in schools. Named as 'Conversation with SEAB', SEAB hosted four of these sessions, three in August 2018 and one in March 2019. About 90 primary, secondary school and junior college teachers, attended these engagement sessions which discussed various topics such as assessment planning and development, exam processes and e-examinations.

REVAMP OF SEAB CORPORATE WEBSITE

As one of the key touch-points with our stakeholders and a key enabler for the branding of SEAB, the corporate website was revamped and launched on 6 December 2018 with the following key improvements:

- Migration from the G-Cloud hosting environment to a Content Website Platform, for more efficient content management;
- An up-to-date design and user interface;
- Creation of a user-first experience with linear user journeys; and
- Alignment across the website with integrated and uniform page templates.



DEVELOPMENT OF SEAB NEW BUILDING

The overall construction of the new building was at about 34% completion as of 31 March 2019, and is on target to be completed for handover in end 2019.



SEAB EMPLOYEE ENGAGEMENT SURVEY (EES) 2018

The EES 2018 was launched on 6 August and closed on 31 August 2018 with a high response rate of 98% achieved. SEAB's Engagement score was 80% and we performed better than the Public Service in 10 out of 14 categories. SEAB performed very well in these categories: 'Retention to Public Service', 'Innovation Climate' and 'Engagement to Public Service'.

The survey results were presented to all SEAB officers in January 2019. The presentation also included the action plans to be embarked on to improve the key drivers for a more engaged SEAB.

SGSECURE COMMUNITY EMERGENCY PREPAREDNESS PROGRAMME

As part of the Emergency Preparedness efforts in SEAB, eight sessions of the Singapore Civil Defence Force (SCDF) Response Ready Programme were conducted to equip all SEAB officers with essential knowledge of handling emergencies, improvised first aid skills and fire safety. 100% of the officers had completed the training. Going forward, all new officers would be scheduled to attend the SCDF Response Ready Programme.

DIGITAL LEARNING IN SEAB – LAUNCH OF LEARN APP

In alignment with the Whole-of-Government effort to support Digital Learning across all agencies, a one-stop mobile application, “LEARN” by the Civil Service College, was shared with SEAB officers on 28 November 2018. All officers were also encouraged to complete a series of core learning modules on the LEARN app, as part of SEAB’s efforts to strengthen Digital Literacy skills.

MARKETPLACE FOR INNOVATION, LEARNING, ENTERPRISE AND SHARING (MILES) 2018

As part of staff development to nurture a culture for continuous learning, a total of eight learning journeys to various organisations were organised in 2018, namely:

- a. FusionWorld @ A*STAR;
- b. Community Chest at The Enabling Village;
- c. Lunchtime Talk by NParks;
- d. YCH Group;
- e. Sustainable Singapore Gallery;
- f. Harmony in Diversity Gallery by MHA;
- g. Nanyang Polytechnic; and
- h. Changi Airport Terminal 4.

SEAB ANNUAL HEALTH SCREENING EXERCISE 2018

A total of 115 SEAB officers participated in the SEAB Annual Health Screening Exercise conducted from April to May 2018. The 2018 SEAB Corporate Health Report reflected overall improvements in key health indicators. A post-health screening talk was conducted on 29 June 2018.

IDEAS MANAGEMENT SYSTEM

A new iKMS Ideas Management System was launched on 11 May 2018. Developed using existing system features, the platform was designed to facilitate submission of ideas and to enable staff to crowd-source for suggestions from colleagues.



PEOPLE AWARDS

2018 SEAB INSPIRE AWARDS

The SEAB INSpirE Awards seek to recognise and reward SEAB officers for their efforts in ideation, innovation, process improvements and service excellence. This year, a total of 65 awards were given out – 37 Bright Sparks Awards, 27 Service Excellence Awards and 1 Innovator Award.

2018 MOE INNERGY AWARD

Two SEAB projects won the awards as follows:

- “Review and enhancement of engagement strategies for national examination candidates” received a Bronze Award; and
- “Reduce, Reuse and Recycle of used workstations and equipment in SEAB holding sites” received a Commendation Award.

2018 NATIONAL DAY AWARDS

Commendation Medal

- Ms Chua Lay Keng, Senior Assessment Specialist (Chinese Language)
- Ms Hafiza Aseken, Assessment Specialist (Malay Language)

Long Service Medal

- Dr Tay Poh Hua, Deputy Director (Covering) / Senior Assessment Specialist, Research and Development
- Ms Yee Wai Theng Esther, Senior Assessment Specialist, Assessment Research (Assessment for Learning)
- Ms Hafiza Aseken, Assessment Specialist (Malay Language)



LONG SERVICE AWARDS

5 Years Awards Recipients

- Ms Lee Shan Shan Annabella, Assessment Officer (Sciences)
- Ms Lee Woon Kham Jasmine, Accountant, Finance
- Ms Ooi Siang Ting Evelyn, Manager, Corporate Development
- Ms Betty Sjamsudin, Manager (Financial Services)
- Ms Tan Meng Lee, Manager, Corporate Communications
- Ms Tay Lay Peng, Senior Manager, Office and Estate Management
- Ms Tay Siew Hoon, Manager (EASE)
- Ms Tong Ying-Ping, Manager, Information Technology
- Ms Wong Nyit Yoon Doris, Executive, Human Resource
- Ms Yeo Ching Yin, Adeline, Assistant Manager, Assessment Services
- Ms Yeow Phey Ying Alicia, Assessment Officer (Languages and Literature)
- Ms Juliestianingseh Bte Md Zahdi, Executive (Operations Support)

10 Years Awards Recipients

- Ms Sharifah Mufidah Bte Syed Mohamed Aljunied, Senior Assessment Specialist (Humanities)
- Ms Liew Mee Lin, Executive, Assessment Services
- Ms Lim Ing Yee Rachele, Assessment Specialist (Humanities)
- Mr Neo Meng Wah Joshua, Manager (Exam Compliance and Services)
- Ms Ng Gim Hong Joys, Assessment Specialist (Languages and Literature)
- Mr Oh Ek Wah, Assessment Specialist (Chinese Language)
- Ms See Poh Tin Lynn, Personal Assistant / Chief Executive

15 Years Awards Recipients

- Mr Ang Eng Jin, Manager (A-Level / Course Work)
- Mr Ng Hao Jin, Assessment Officer (Mathematics)
- Ms Ong Ai Ling, Assessment Officer (Mathematics)
- Mr Robin Quek, Manager (O / N-Level)
- Ms Siew Lai Yee Sally, Senior Executive (Exam Compliance & Services)
- Mr Wong Chee Meng, Executive (Operations Support)

20 Years Awards Recipients

- Ms Rumini Bte Abu Bakar, Executive (Financial Services)
- Mr Goh Hock Meng, Senior Manager, Exam Systems
- Ms Irni Yanti Bte Kassim, Assessment Officer (Malay Language)
- Ms Kuek Wee Sean Charmaine, Assessment Specialist (Languages and Literature)
- Ms Loong Choo Juan Jenny, Deputy Director, Exam Planning and Administration
- Mr Yeo Chee Heng Dennis, Assessment Officer (Mathematics)

25 Years Awards Recipients

- Ms Hafiza Aseken, Assessment Specialist (Malay Language)
- Ms Cheong Yin Yuen, Senior Assessment Specialist (Languages and Literature)
- Ms Yee Wai Theng Esther, Senior Assessment Specialist, Assessment Research (Examinations)

30 Years Awards Recipients

- Mr Syed Mohamed s/o Abdul Gaffoor, Senior Assessment Specialist (Languages and Literature)

35 Years Awards Recipients

- Mr Lee Ah Huat, Director, Assessment Planning and Development
- Ms Tay Lai Ling, Director, Research and Development



FINANCIAL STATEMENTS
SINGAPORE EXAMINATIONS AND ASSESSMENT BOARD
31 MARCH 2019

Financial Statements
Singapore Examinations and Assessment Board

31 March 2019

Board information

Registered office	3 Geylang Bahru Lane Singapore 339626
Chairperson	Ms Ho Peng Advisor, Ministry of Education
Members	Mr Wong Siew Hoong Director-General of Education, Ministry of Education Ms Tan Lay Choo Chief Executive, Singapore Examinations & Assessment Board (Till 31 March 2019) Mr Yue Lip Sin Chief Executive, Singapore Examinations & Assessment Board (Appointed on 1 April 2019) Professor Tan Cheng Yian Bernard Senior Vice-Provost (Undergraduate Education), National University of Singapore Mr Yuen Djia Chiang Jonathan Partner, Rajah & Tann Singapore LLP Mr Hoo Eng Jek Richard Deputy Chief Executive, (Policy and Development) PUB, Singapore's National Water Agency Mr Chan Cheow Hoe Government Chief Digital Technology Officer / Deputy Chief Executive Government Technology Agency Mr Chen Kong Chee Jason Senior Director, Planning and Organisation, Ministry of Home Affairs Ms Juthika Ramanathan Chief Executive, (Office of the Chief Justice) Supreme Court of Singapore (Appointed on 1 April 2019) Mr Chin Chi Leong Deputy Chief Executive Officer (Building Control)/ Commissioner of Buildings, Building and Construction Authority (Appointed on 1 April 2019)
Banker	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place, #07-03, Clifford Centre Singapore 048621

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Statement by the Singapore Examinations and Assessment Board

for the financial year ended 31 March 2019

In our opinion,

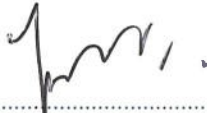
- (i) the accompanying financial statements of the Singapore Examinations and Assessment Board (the “Board”) as set out on pages 6 to 33 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the “Public Sector (Governance) Act”), the Singapore Examinations and Assessment Board Act, Chapter 299A (the “Act”) and Statutory Board Financial Reporting Standards so as to give a true and fair view of the financial position of the Board as at 31 March 2019 and of the results, changes in equity and cash flows of the Board for the financial year ended on that date;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due;
- (iii) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise, and
- (iv) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year have been in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

The Board has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board



.....
HO PENG
Chairman



.....
YUE LIP SIN
Chief Executive

Dated: 17 July 2019

Independent auditor's report to the member of Singapore Examinations and Assessment Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Examinations and Assessment Board (the "Board"), which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), Singapore Examinations and Assessment Act, Chapter 299A (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2019 and the results, changes in equity and cash flows of the Board for the financial year then 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 Board in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report and Statement by the Board, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 member of Singapore Examinations and Assessment Board (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Public Sector (Governance) Act, the Act and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Board'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 there is intention to wind up the Board or for the Board to cease operations.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board'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 Board to cease to continue as a going concern.

Independent auditor's report to the member of Singapore Examinations and Assessment Board (Cont'd)

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

- 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 those charged with governance 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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Board in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our 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 on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

The Board's management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and requirements of any other written law applicable to moneys of or managed by the Board.

Independent auditor's report to the member of Singapore Examinations and Assessment Board (Cont'd)

Auditor's Responsibilities for the Compliance Audit (Cont'd)

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

FooKonTanLLP

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 17 July 2019

Statement of financial position

as at 31 March 2019

	Note	31 March 2019 \$	31 March 2018 \$
ASSETS			
Non-Current			
Plant and equipment	3	18,242,595	2,821,005
Intangible assets	4	2,122,009	3,495,983
		20,364,604	6,316,988
Current			
Trade and other receivables	5	1,991,529	1,719,029
Prepayments		32,793	12,783
Cash and cash equivalents	6	78,982,775	74,300,299
		81,007,097	76,032,111
Total assets		101,371,701	82,349,099
EQUITY AND LIABILITIES			
Capital and Reserve			
Capital account	7	29,123,566	12,958,202
Accumulated surplus		56,299,805	55,652,406
Other losses	8	(1,534,801)	(1,659,416)
Total equity		83,888,570	66,951,192
Liabilities			
Non-current			
Obligations in respect of pension scheme	9	5,206,098	6,086,076
Contract liabilities	10	157,893	202,293
		5,363,991	6,288,369
Current			
Trade and other payables	11	9,523,164	7,435,015
Contract liabilities	10	1,477,955	1,243,484
Grants received in advance from Government	12	872,512	347,920
Provision for contribution to Consolidated Fund	13	132,599	-
Obligations in respect of pension scheme	9	112,910	83,119
		12,119,140	9,109,538
Total liabilities		17,483,131	15,397,907
Total equity and liabilities		101,371,701	82,349,099

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of comprehensive income for the financial year ended 31 March 2019

	Note	Year ended 31 March 2019 \$	Year ended 31 March 2018 \$
Revenue			
Examination fees, recognised at a point in time		9,054,919	9,524,993
Other operating income	14	2,390,327	2,643,582
		11,445,246	12,168,575
Cost and operating expenses			
Examination and outsourcing fees		(19,239,793)	(19,338,092)
Staff costs	15	(30,213,436)	(30,632,779)
Depreciation of plant and equipment	3	(755,568)	(923,273)
Amortisation of intangible assets	4	(1,373,974)	(1,419,754)
Other operating expenses	16	(38,288,643)	(37,671,215)
Total operating expenses		(89,871,414)	(89,985,113)
Operating deficit		(78,426,168)	(77,816,538)
Non-operating income			
Interest income - fixed deposits		1,186,107	798,125
Deficit before grants and contribution to consolidated fund		(77,240,061)	(77,018,413)
Operating grants	12	78,020,059	76,004,273
Surplus/ (deficit) before contribution to consolidated fund		779,998	(1,014,140)
Contribution to consolidated fund	13	(132,599)	-
Net surplus/ (deficit) for the year		647,399	(1,014,140)
Items that will not be reclassified subsequently to surplus or deficit for the year			
Re-measurement of defined benefit obligations, nil tax	9	124,615	(657,001)
Total comprehensive income/(loss) for the year		772,014	(1,671,141)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of changes in equity

for the financial year ended 31 March 2019

The Board	Note	Capital account \$	Accumulated surplus \$	Other losses \$	Total \$
Balance at 1 April 2017		11,627,679	58,356,546	(1,002,415)	68,981,810
Net deficit for the year		-	(1,014,140)	-	(1,014,140)
Net actuarial losses during the year	9	-	-	(657,001)	(657,001)
Total comprehensive deficit for the year		-	(1,014,140)	(657,001)	(1,671,141)
Transaction with owners, recognised directly in equity:					
Contributions by and distributions to owners:					
Issue of shares	7	1,330,523	-	-	1,330,523
Dividend paid	17	-	(1,690,000)	-	(1,690,000)
Balance at 31 March 2018		12,958,202	55,652,406	(1,659,416)	66,951,192
Net surplus for the year		-	647,399	-	647,399
Net actuarial gain during the year	9	-	-	124,615	124,615
Total comprehensive surplus for the year		-	647,399	124,615	772,014
Transaction with owners, recognised directly in equity:					
Contributions by and distributions to owners:					
Issue of shares	7	16,165,364	-	-	16,165,364
Balance at 31 March 2019		29,123,566	56,299,805	(1,534,801)	83,888,570

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows

for the financial year ended 31 March 2019

	Note	Year ended 31 March 2019 \$	Year ended 31 March 2018 \$
Cash Flows from Operating Activities			
Deficit before grants and contribution to consolidated fund		(77,240,061)	(77,018,413)
Adjustments for:			
Depreciation of plant and equipment	3	755,568	923,273
Amortisation of intangible assets	4	1,373,974	1,419,754
Current service cost on pension scheme	9	105,316	111,766
Net interest expense on pension scheme	9	135,722	111,170
Loss on disposal of plant and equipment	16	8,092	180,387
Interest income		(1,186,107)	(798,125)
Operating deficit before working capital changes		(76,047,496)	(75,070,188)
Changes in trade and other receivables		(65,572)	849,971
Changes in prepayments		(20,010)	764,399
Changes in trade and other payables		(567,459)	(3,288,478)
Changes in income received in advance		234,471	(161,499)
Changes in deferred Income		(44,400)	(44,400)
Cash used in operations		(76,510,466)	(76,950,195)
Pension benefits paid	9	(966,610)	(83,119)
Interest received		846,580	820,582
Payment to consolidated fund	13	-	(1,007,687)
Grants received from Government	12	78,544,651	76,026,128
Net cash flows generated from/ (used in) operating activities		1,914,155	(1,194,291)
Cash Flows from Investing Activities			
Purchase of plant and equipment	3	(13,397,206)	(2,890,513)
Purchase of intangible assets	4	-	(46,418)
Proceeds from disposal of plant and equipment		163	755
Net cash flows used in investing activities		(13,397,043)	(2,936,176)
Cash Flows from Financing Activities			
Proceeds from issue of shares	7	16,165,364	1,330,523
Dividend paid	17	-	(1,690,000)
Net cash flows generated from/ (used in) financing activities		16,165,364	(359,477)
Net increase/ (decrease) in cash and cash equivalents		4,682,476	(4,489,944)
Cash and cash equivalents at beginning of year		74,300,299	78,790,243
Cash and cash equivalents at end of year	6	78,982,775	74,300,299

Reconciliation of liabilities arising from financing activities:

No reconciliation is required as the Board's cash flows from financing activities mainly arose from proceeds from issuance of shares during the financial year.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements

for the financial year ended 31 March 2019

1 General information

The Singapore Examinations and Assessment Board (“SEAB” or the “Board”) was established under the Singapore Examinations and Assessment Board Act, Chapter 299A on 1 April 2004 as a statutory board. SEAB, formerly the Examinations Division of the Ministry of Education (“MOE”), was formed to develop and conduct national examinations in Singapore and to provide other examination and assessment services, locally as well as overseas. SEAB will collaborate with MOE on all national examinations.

The registered office and principal place of operations of the Board is at 3 Geylang Bahru Lane, Singapore 339626.

The primary functions and duties of the Board are:

- (i) To develop and devise national examinations which would support and promote the goals and objectives of Singapore’s education systems;
- (ii) To organise and conduct the national examinations;
- (iii) To serve as the examining authority for any of the national examinations or such modules or components of any of the national examinations as the Board may, in consultation with the Minister, determine;
- (iv) To publish and disseminate information on matters relating to the Board’s functions and duties;
- (v) To provide advisory and consultancy services and training in Singapore or elsewhere on matters relating to the national examinations and assessment generally, and;
- (vi) To carry out such other functions and duties as are imposed upon the Board under the Singapore Examinations and Assessment Board Act, Chapter 299A or any other written law.

2(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act, the Singapore Examinations and Assessment Board Act, Chapter 299A and Statutory Board Financial Reporting Standards (“SB-FRS”), including Interpretations of SB-FRS (“INT SB-FRS”) and Guidance Notes, as promulgated by the Accountant-General. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Board are presented in Singapore dollars (“SGD” or “S\$”) which is the Board’s functional currency. All information is presented in Singapore dollars, unless otherwise stated.

2(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SB-FRS requires the management to exercise judgements in the process of applying the Board's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only the financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Significant judgements made in applying accounting policies

In the process of applying the Board's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Impairment of trade receivables

The Board uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Board's historical observed default rates. The Board will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Board's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Board's trade receivables is disclosed in Note 20.1.

The allowance for impairment of trade receivables is based on the ongoing evaluation of recoverability and ageing analysis of the outstanding receivables and on management's estimate of the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. The carrying amount of trade receivables is disclosed in Note 5 to the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Board based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development however, may change due to market changes or circumstances arising beyond the control of the Board. Such changes are reflected in the assumptions when they occur.

Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 5 years. The carrying amounts of the Board's plant and equipment at 31 March 2019 are \$18,242,595 (2018 - \$2,821,005). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. As at 31 March 2019, management does not believe that a change in the useful lives of the Board's plant and equipment would have a material impact on its financial performance since the majority of the Board's plant and equipment relate to development project-in-progress where depreciation will only commence when the assets are available for use.

2(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Obligations in respect of Pension Scheme (Note 9)

The provision in respect of pension scheme obligations is subject to (i) assumption on the gratuity structure expected to be elected by the pensionable officers and (ii) actuarial risks such as interest risk, longevity risk and salary risk. A change in assumption by management in the gratuity structure elected by the pensionable officer will result in actuarial gain/(loss) to be recognised in other comprehensive income with the corresponding effect recorded against the obligations in respect of the pension scheme. A decrease in the bond interest rate will increase the plan liability while the present value of the defined benefit liability is also calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. In addition, the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Board has adopted all the new and revised SB-FRS and Interpretations to SB-FRS (INT SB-FRS) that are effective for annual periods beginning on or after 1 April 2018.

Reference	Description
SB-FRS 109	<i>Financial Instruments</i>
SB-FRS 115	<i>Revenue from Contracts with Customers</i>

SB-FRS 109 *Financial Instruments*

SB-FRS 109 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The following assessments were made on the basis of facts and circumstances that existed at 1 April 2018:

- The determination of the business model within which a financial asset is held;
- The determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The designation of an equity investment that is not held-for-trading at FVOCI.

SB-FRS 109 replaces the provision of SB-FRS 39 that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition, of financial instruments, and impairment of financial assets. According to SB-FRS 109, the accounting for impairment losses for financial assets uses a forward-looking ECL approach. The adoption of SB-FRS 109 from 1 April 2018 resulted in changes of accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2(d) below. In accordance with the transition to SB-FRS 109, comparative figures have not been restated.

Loans and receivables

The Board has assessed the impact to its financial statements. Loans and receivables accounted for at amortised cost under SB-FRS 39 will continue to be accounted for using amortised cost model under SB-FRS 109.

There is no significant change to the measurement basis arising from adopting the new classification and measurement model or a significant increase in the impairment loss allowance.

2(b) Adoption of new and revised standards (Cont'd)

SB-FRS 15 Revenue from Contracts with Customers

SB-FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Board has adopted SB-FRS 115 in its financial statements for the year ended 31 March 2019. There are no significant changes to the basis of revenue recognition for its revenue from (i) examination fees; and (ii) professional and consultancy services. No significant financing component is noted from the rendering of the above services.

The Board has changed the presentation of revenue received in advance and deferred revenue to “contract liabilities” in the statement of financial position as at 1 April 2018 with the adoption of SB-FRS 115.

2(c) New or revised accounting standards and interpretations not effective

The following are the new or amended SB-FRS and INT SB-FRS issued in 2016 that are not effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
SB-FRS 116	<i>Leases</i>	1 January 2019
SB-FRS 19	<i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019

SB-FRS 116 Leases

SB-FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. SB-FRS 116 replaces existing lease accounting guidance, including SB-FRS 17 *Leases*, INT SB-FRS 114 *Determining Whether an Arrangement Contains a Lease*, INT SB-FRS 15 *Operating Leases - Incentives* and INT SB-FRS 27 *Evaluating the Substance of Transaction Involving the Legal Form of a Lease*.

In compliance with SB-FRS 116, the Board will be applying the practical expedient to recognise the amount of ROU assets equal to the lease liabilities as at 1 April 2019. Subsequent to the initial recognition, the Board depreciates the ROU assets over the shorter of the useful life of the ROU assets and the lease term and recognises interest expense on the lease liabilities. The ROU assets as at 1 April 2019 relate to leases of the Board’s office premises. Accordingly, there will be a corresponding increase in lease liabilities of approximately \$6,018,162 as at 1 April 2019.

SB-FRS 19 Plan Amendment, Curtailment or Settlement

The amendments in *Plan Amendment, Curtailment or Settlement (Amendments to SB-FRS 19)* are:

- If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement.
- In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

The amendments are effective for annual reporting periods beginning on or after 1 January 2019. The Board is assessing the impact to its financial statements.

2(d) Summary of significant accounting policies

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful life as follows:

Renovation	3 years
Mechanical and electrical equipment	5 years
Furniture and fittings	5 years
Office equipment	5 years
Computer hardware	3-5 years
Audio visual equipment	5 years

Development project-in-progress is not depreciated until assets are completed and ready for use.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Board and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the year of acquisition and no depreciation is provided in the year of disposal respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at end of each reporting period as a change in estimates.

Intangible assets

Intangible assets acquired separately, which comprise of computer software and development costs presented in plant and equipment, are reported at cost less any accumulated amortisation and any accumulated impairment losses. Direct expenditure which enhances or extends the performance of application software beyond its specifications and which can be reliably measured is recognised as a capital improvement and added to the original cost of the software. Application software costing less than \$2,000 each are charged to the statement of comprehensive income in the year of purchase.

Amortisation of computer and system software is calculated on the straight-line basis to write-off the costs over their estimated useful lives of 3-5 years. The amortisation expense on intangible assets is recognised in the statement of comprehensive income.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments

Financial assets

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

The accounting for financial assets before 1 April 2018 is as follows:

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Board provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables include trade and other receivables, grant receivables and cash and cash equivalents.

They are subsequently measured at amortised cost using the effective interest method, less allowance for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write-back is recognised in the statement of comprehensive income.

Impairment

The Board assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set-off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

The accounting for financial assets after 1 April 2018 is as follows:

Initial recognition and measurement

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

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Board's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Board initially measure a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Board 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI")" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Board's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Board commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at fair value through profit or loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Board has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Board has transferred substantially all the risks and rewards of the asset, or (b) the Board has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Board has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Board continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Board also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Board has retained.

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

The accounting for financial assets after 1 April 2018 is as follows (Cont'd):

Derecognition (Cont'd)

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Board could be required to repay.

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 the statement of comprehensive income.

Impairment of financial assets

The Board recognises an allowance for 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 Board 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 the timing of the default (a lifetime ECL).

For trade receivables, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Board 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 debtors' ability to pay.

The Board does not have a formal policy in assessing when a financial asset is in default. However, in certain cases, the Board may consider a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Board becomes a party to the contractual provisions of the financial instrument. The Board 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 the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities (Cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Board's statement of financial position when the Board become a party to the contractual provisions of the instrument. Disclosures of the Board's financial risk management objectives and policies are provided in Note 20.

Provisions

Provisions are recognised when the Board 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 a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions.

The Board reviews the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

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. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Board's cash management.

For the purpose of presentation in the financial statements, cash and cash equivalents comprise cash at bank, cash held under Centralised Liquidity Management ("CLM") scheme, fixed deposits with financial institutions and cash balances with the Accountant-General Department which are subject to an insignificant risk of change in value.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants to meet the current year's operating expenses are recognised as income in the financial year in which the operating expenses are incurred.

2(d) Summary of significant accounting policies (Cont'd)

Government grants (Cont'd)

Where the grant relates to an asset, the fair value is recognised as grant received in advance on the statement of financial position and is amortised and charged in the statement of comprehensive income over the period necessary to match the depreciation of the assets purchased with the related grants. Upon disposal of plant and equipment, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets written-off.

Leases

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the statement of comprehensive income when incurred.

Employee benefits

Defined contribution plans

The Board contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Board’s contributions to CPF are charged to statement of comprehensive income in the year in which the contributions relate.

Defined benefit plans

Certain officers of the Board are entitled to benefits under the provisions of the Pension Act, Chapter 225 in respect of their services with the Board.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Board’s net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine the present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the end of the reporting period on Singapore government bonds that have maturity dates approximating the terms of the Board’s obligations.

The calculation is performed annually by the Board using the projected unit credit method. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Board. An economic benefit is available to the Board if it is realisable during the life of the plan, or on settlement of the plan liabilities.

The Board recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Board has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2(d) Summary of significant accounting policies (Cont'd)

Employee benefits (Cont'd)

Key management personnel

Key management personnel of the Board are those persons having the authority and responsibility for planning, directing and controlling the activities of the Board. The Chief Executive and Directors are considered key management personnel.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

- (a) where the goods and services tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- (b) receivables and payables that are stated with the amount of goods and services tax included.

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Related parties

The Board is established as a statutory board and is an entity related to the Government of Singapore. The Board's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Board applies the exemption in Paragraph 25 of SB-FRS 24 *Related Party Disclosures*, and required disclosures are limited to the following information to enable users of the Board's financial statements to understand the effect of related party transactions on the financial statements:

- (a) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and
- (b) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

Finance costs

Finance costs comprise unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in surplus or deficit using the effective interest method.

Impairment of non-financial assets

The carrying amounts of the Board's non-financial assets subject to impairment are reviewed at the end of the reporting year to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets (Cont'd)

An impairment loss is recognised for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for the indication that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of comprehensive income.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Board and the revenue and the cost of transactions can be reliably measured, regardless of when the payment is made. No revenue is recognised if there are significant uncertainties regarding recovery of the considerations due, associated costs or the possible return of fee revenue.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligation. The Board renders services or transfers control of a good at a point in time unless one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided as the Board performs,
- (b) The Board's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) The Board's performance does not create an asset with an alternative use and the Board has the enforceable right to payment for performance completed to date.

The following specific recognition criteria must also be met before revenue is recognised:

- Income from examinations fees is recognised in the statement of comprehensive income when the services are rendered. Income that is received in advance of service being rendered is deferred and reflected as "contract liabilities";
- Interest income is recognised using the effective interest method; and
- Revenue from professional and consultancy services and training fees is recognised upon rendering such services.

Foreign currencies

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements of the Board are presented in Singapore dollars, which is the functional currency of the Board.

Transactions and balances

Foreign currency transactions are measured and recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates ruling at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates on monetary assets and liabilities denominated in foreign currency are recognised in statement of comprehensive income.

2(d) Summary of significant accounting policies (Cont'd)

Foreign currencies (Cont'd)

Transactions and balances (Cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

Financial instruments

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Board's statement of financial position when the Board becomes a party to the contractual provisions of the instrument.

Disclosures of the Board's financial risk management objectives and policies are provided in Note 20.

3 Plant and equipment

Cost	Renovation \$	Mechanical and electrical equipment \$	Furniture and fittings \$	Office equipment \$	Computer hardware \$	Audio visual equipment \$	Development project-in- progress \$	Total \$
At 1 April 2017	1,559,809	1,659,443	488,550	1,807,490	1,932,684	280,036	176,772	7,904,784
Additions	574,977	47,655	-	50,000	119,931	23,433	2,741,907	3,557,903
Disposals/written-off	(619,118)	(1,199,130)	(463,633)	(87,950)	(262,899)	(63,386)	-	(2,696,116)
Transfer	823,282	464,177	-	-	429,743	145,653	(2,742,433)	(879,578)
At 31 March 2018	2,338,950	972,145	24,917	1,769,540	2,219,459	385,736	176,246	7,886,993
Additions	-	-	-	29,400	26,280	-	16,232,386	16,288,066
Reclassifications	(33,891)	60,621	-	-	(25,279)	(1,451)	-	-
Adjustments	(102,653)	-	-	-	-	-	-	(102,653)
Disposals/written-off	-	(35,886)	-	(14,193)	-	(1,363)	-	(51,442)
At 31 March 2019	2,202,406	996,880	24,917	1,784,747	2,220,460	382,922	16,408,632	24,020,964

Accumulated depreciation

At 1 April 2017	1,559,809	1,324,351	483,332	1,594,794	1,623,994	224,450	-	6,810,730
Depreciation for the year	310,724	313,109	5,218	105,962	149,759	38,501	-	923,273
Disposals/written-off	(619,118)	(1,180,845)	(463,633)	(87,769)	(262,666)	(53,984)	-	(2,668,015)
At 31 March 2018	1,251,415	456,615	24,917	1,612,987	1,511,087	208,967	-	5,065,988
Depreciation for the year	297,512	130,818	-	86,983	196,005	44,250	-	755,568
Disposals/written-off	-	(27,631)	-	(14,193)	-	(1,363)	-	(43,187)
At 31 March 2019	1,548,927	559,802	24,917	1,685,777	1,707,092	251,854	-	5,778,369

Net carrying amount

At 31 March 2019	653,479	437,078	-	98,970	513,368	131,068	16,408,632	18,242,595
At 31 March 2018	1,087,535	515,530	-	156,553	708,372	176,769	176,246	2,821,005

4 Intangible assets

	Computer and system software \$
Cost:	
At 1 April 2017	15,880,271
Additions	46,418
Written-off	(519,776)
Transfer from plant and equipment - Development project-in-progress (Note 3)	879,578
At 31 March 2018 and 2019	16,286,491
Accumulated amortisation:	
At 1 April 2017	11,737,488
Amortisation for the year	1,419,754
Write-off	(366,734)
At 31 March 2018	12,790,508
Amortisation for the year	1,373,974
At 31 March 2019	14,164,482
Net carrying amount:	
At 31 March 2019	2,122,009
At 31 March 2018	3,495,983

5 Trade and other receivables

	2019 \$	2018 \$
Trade receivables	343,541	155,864
Fixed deposit interest receivable	752,410	412,883
Grant receivables	-	294,153
Staff loans	202,293	246,693
Other receivables	693,285	609,436
	1,991,529	1,719,029

Trade receivables

Trade receivables are non-interest bearing and are normally settled on 30 days' terms. They are recognised at their original invoiced amounts which represent their fair values at initial recognition. The Board has significant concentration of credit risk. One debtor constitutes 28% (2018 - 65%) of the total trade receivables. All trade and other receivables are denominated in SGD. Trade receivables are current and not past due and no impairment loss was recognised during the financial year.

6 Cash and cash equivalents

	2019 \$	2018 \$
Cash and bank balances	413,774	157,504
Cash with Accountant-General's Department ("AGD")	22,030,543	6,518,973
Cash held under Central Liquidity Management ("CLM") scheme	56,538,458	67,623,822
	78,982,775	74,300,299

6 Cash and cash equivalents (Cont'd)

The cash placed with AGD does not earn any interest. The cash placed under the CLM scheme is based on the directive as set out in the Accountant-General Circular's No. 4/2009. These are short-term deposits earning interest ranging from 1.44% to 1.98% (2018 - 1.21% to 1.28%) per annum.

Cash and cash equivalents are denominated in the following currencies:

	2019 \$	2018 \$
Singapore Dollars	78,831,718	74,142,795
Great Britain Pound	151,057	157,504
	78,982,775	74,300,299

7 Capital account

	2019 No. of shares	2018	2019 \$	2018 \$
Issued and paid up				
At 1 April	12,958,202	11,627,679	12,958,202	11,627,679
Issue of ordinary shares	16,165,364	1,330,523	16,165,364	1,330,523
At 31 March	29,123,566	12,958,202	29,123,566	12,958,202

The capital account represents capital injections by the Minister of Finance, a body corporate incorporated by the Minister of Finance (Incorporation) Act (Cap. 183), in its capacity as shareholder under the debt-equity framework for statutory boards, implemented with effect from 1 September 2004. Under this framework, capital projects will be partially funded by the Minister of Finance as equity injection, and the remaining through loans or general funds of the Board. During the current financial year, the Board issued 16,165,364 (2018: 1,330,523) shares of one dollar each to the Minister of Finance.

Ministry of Finance is entitled to receive dividends annually, computed based on the cost of equity applied to the Board's equity base and it is capped at statutory board's annual accounting surplus. The shares carry neither rights nor par value.

8 Other losses

Other losses relate to re-measurements of provision for defined benefits which comprised actuarial gains and losses recognised immediately in other comprehensive income in the period in which they arise and they are not reclassified to income or expenditure in subsequent periods.

9 Obligations in respect of pension scheme

The Board operates an unfunded defined benefit plan for certain officers of the Board and they are entitled to benefits under the provisions of the Pensions Act, Chapter 225 in respect of their services with the Board.

The valuation of the defined benefit obligations was carried out as at 31 March 2018 by PwC Asia Actuarial Services (Singapore) Pte Ltd. The valuation report also disclosed the estimated defined benefit costs, i.e. current service cost and interest expense to be recognised in the statement of comprehensive income for financial year ended/ending 31 March 2019, 31 March 2020 and 31 March 2021. The present value of the defined benefit obligation and the related current service cost were measured, using the projected unit credit method.

9 Obligations in respect of pension scheme (Cont'd)

The principal assumptions used in respect of the Board's obligations in respect of the pension scheme were as follows:

	2019 %	2018 %
Discount rate	2.2	2.2
Expected rate of salary increases	4.0	4.0
Resignation rate	Nil	Nil

The discount rate is based on the yield of Singapore 11 years government bonds. The retirement age is assumed to be 60 and the employee has completed 10 years of public service or when employee has completed 33.33 years of public service, whichever is earlier. The mortality rates are extracted from the mortality table extracted from Singapore Insured Lives 2004-2008. The last valuation exercise was carried out in FY2017, using the mortality rates extracted from the mortality table extracted from Singapore Insured Lives 1997-2002.

Amounts recognised in statement of comprehensive income in respect of these defined benefit plans are as follows:

	2019 \$	2018 \$
Service cost:-		
Current service cost	105,316	111,766
Net interest expense	135,722	111,170
Components of defined benefit costs recognised in statement of comprehensive income	241,038	222,936

Changes in the present value of the defined benefit obligation are as follows:

	2019 \$	2018 \$
Balance at 1 April	6,169,195	5,372,377
Current service cost	105,316	111,766
Interest cost	135,722	111,170
Re-measurements recognised in other comprehensive income:		
(a) Due to changes in demographic assumptions	(124,615)	529,249
(b) Due to changes in financial assumptions	-	(72,028)
(c) Due to experience adjustments	-	199,780
	(124,615)	657,001
Benefits paid	(966,610)	(83,119)
Balance at 31 March	5,319,008	6,169,195

	2019 \$	2018 \$
Current	112,910	83,119
Non-current	5,206,098	6,086,076
Balance at 31 March	5,319,008	6,169,195

9 Obligations in respect of pension scheme (Cont'd)

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all of the other assumptions constant.

- If the discount rate is 50 basis points higher/(lower), the defined benefit obligation would decrease by \$372,557 (increase by \$412,798);
- If the expected salary growth increases/(decreases) by 50 basis points, the defined benefit obligation would increase by \$43,068 (decrease by \$42,782);
- If the life expectancy increases/(decreases) by one year for both men and women, the defined benefit obligation would increase by \$164,620 (decrease by \$172,922).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

10 Contract liabilities

	2019 \$	2018 \$
<u>Non-current:</u>		
Recovery of scholarship fee from an employee	157,893	202,293
<u>Current:</u>		
Examination fees received in advance	1,433,555	1,199,084
Recovery of scholarship fee from an employee	44,400	44,400
	<u>1,477,955</u>	<u>1,243,484</u>
	<u>1,635,848</u>	<u>1,445,777</u>

The Board receives revenue in advance for examination fees to be rendered by the Board in future reporting periods. Revenue received in advance are recognised as revenue in the statement of comprehensive income over the relevant reporting periods only when the examinations are conducted and the services are rendered.

11 Trade and other payables

	2019 \$	2018 \$
Trade payables	5,097,422	2,248,653
Provision for bonus	2,430,632	2,457,096
Accrued expenses	1,628,789	2,284,972
Other payables	300,759	366,480
Financial liabilities at amortised cost	9,457,602	7,357,201
GST payables	65,562	77,814
	<u>9,523,164</u>	<u>7,435,015</u>

Other payables include mainly provision for unutilised leave and accrued capital expenditure. Trade and other payables are non-interest bearing. Trade payables are normally settled on 30 to 90 days' terms.

11 Trade and other payables (Cont'd)

Trade and other payables are denominated in the following currencies:

	2019 \$	2018 \$
Singapore Dollars	9,132,972	7,039,088
Great Britain Pound	390,192	395,927
	<u>9,523,164</u>	<u>7,435,015</u>

12 Grants received in advance from Government

	2019 \$	2018 \$
At 1 April	347,920	31,912
Grants received	78,544,651	76,026,128
Grants receivables	-	294,153
Operating grants transferred to statement of comprehensive income during the year	(78,020,059)	(76,004,273)
At 31 March	<u>872,512</u>	<u>347,920</u>
Total grants received since inception of the Board	<u>623,041,027</u>	<u>544,496,376</u>

13 Provision for contribution to Consolidated Fund

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Chapter 134, the income of the Board is exempt from income tax.

In lieu of income tax, the Board is required to make contribution to the Government Consolidated Fund if it generates accounting surpluses in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319 A).

As decided by Ministry of Finance, the applicable rate for contribution for the current financial year is 17% (2018 - 17%).

	2019 \$	2018 \$
At 1 April	-	1,007,687
Payment during the year	-	(1,007,687)
Provision for the financial year	132,599	-
At 31 March	<u>132,599</u>	<u>-</u>

14 Other operating income

	2019 \$	2018 \$
Professional fees	212,325	1,357,828
Training fees	997,156	333,865
Exchange gain (net)	205,048	-
Others	975,798	951,889
	<u>2,390,327</u>	<u>2,643,582</u>

“Others” relates mainly to income from royalties, fees earned from Singapore International Primary School Examination (iPSLE) and sale of Statement of Results.

15 Staff costs

	2019 \$	2018 \$
Key management personnel		
Salaries and related costs	2,290,631	2,165,261
CPF contributions	112,196	109,111
Pension benefits	10,550	8,488
	<u>2,413,377</u>	<u>2,282,860</u>
Other than key management personnel		
Salaries and related costs	24,685,025	25,246,688
CPF contributions	2,884,547	2,888,783
Pension benefits	230,487	214,448
	<u>27,800,059</u>	<u>28,349,919</u>
	<u>30,213,436</u>	<u>30,632,779</u>

16 Other operating expenses

	2019 \$	2018 \$
Examinations administrative expenses	12,184,447	11,983,045
Maintenance of office premises and information systems	12,143,562	11,417,087
Operating leases expenses	6,103,361	6,158,459
General and administrative expenses	7,849,181	7,932,237
Loss on disposal of plant and equipment	8,092	180,387
	<u>38,288,643</u>	<u>37,671,215</u>

Included in general and administrative expenses are:

	2019 \$	2018 \$
Board members' allowance	78,750	78,750

17 Dividends

This related to dividends paid in respect of the previous financial year of 13 cents per share for 12,958,202 shares.

18 Commitments

18.1 Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	2019	2018
Amounts approved and contracted for in respect of future capital expenditure but not provided for	43,642,000	56,804,000

18 Commitments (Cont'd)

18.2 Operating lease commitments

At the end of the reporting period, the Board were committed to making the following rental payments in respect of non-cancellable operating leases of office premises with an original term of more than one year:

	2019 \$	2018 \$
Not later than one year	6,040,860	6,001,492
Later than one year and not later than five years	2,668,653	8,735,217
	8,709,513	14,736,709

The existing leases on the Board's premises on which rentals are payable will expire latest on 31 December 2020 and the current rent payable on the lease ranges from \$122,641 to \$206,888 per month, respectively which are subject to revision on renewal.

18.3 Other commitments

The Board is given the flexibility to lease for the use of computer equipment under Government Technology Agency's PC Bulk Tender with no purchase options. The lease will be treated as operating lease and the Board will pay a monthly fee for the use of those equipment. All other IT services will be subscribed via other Government Technology Agency's bulk tenders under the "Whole of Government ICT Infrastructure" arrangement.

The Board also entered into contracts with vendors to provide integrated facilities management services and security services for a contracted amount of up to \$1.5 million per annum for the Board's premises. (2018: \$1.5 million)

19 Significant related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the Board's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand and to be settled in cash, unless otherwise stated.

Transactions with government-related entities

The Singapore Government has control over the Board, as well as Ministries, Organs of States and other Statutory Boards.

Collectively, but not individually significant transactions

The Board is a Statutory Board under the Ministry of Education ("MOE"). The Board charges fees for the services provided. Collectively, income generated from the fees received from and provision of training and other services to Ministries, Organs of States and other Statutory Boards constitutes 9% (2018 - 4%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constitutes 15% (2018 - 12%) of the total operating expenditure.

These transactions are conducted in the ordinary course of the Board's business on terms comparable to those with other entities that are not government-related.

19 Significant related party transactions (Cont'd)

Nature and amount of individually significant transactions

The Board receives operating grants from the MOE, which is subject to yearly approval. Operating grants from the MOE recognised in the statement of comprehensive income during the year and grants received in advance from MOE are disclosed in Note 12 to the financial statements.

20 Financial risk management objectives and policies

The Board's financial risk management policies set out their overall strategies and its risk management philosophy. The Board are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Board's overall risk management programme focuses on the unpredictability of foreign exchange, particularly between SGD and GBP and seeks to minimise adverse effect from the unpredictability of currency fluctuation between the two currencies on the Board's financial performance.

The Board have written policies and guidelines, which set out its general risk management philosophy. The Board will continuously review its exposure to these financial risks and the manner in which it manages and measures the risk in line with the funding arrangement with MOE.

20.1 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Board's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Board minimise credit risk by dealing exclusively with reputable financial institutions and with the Accountant-General's Department.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The carrying amount of cash at bank, fixed deposits and trade and other receivables, represent the Board's maximum exposure to credit risk. No other financial assets carrying significant exposures to credit risk except as disclosed above.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Board. Cash and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

Based on historical default rates, the Board believe that no impairment allowance is necessary in respect of trade receivables not past due or past due but not impaired. These receivables are mainly arising by customers that have a good credit record with the Board.

20.2 Foreign currency risk

Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Board's functional currency. Currency risk arises mainly from payment due to an overseas examination board. As a result, the Board is exposed to movements in foreign currency exchange rates arising from normal trading transactions, primarily with respect to Great Britain Pound ("GBP"). As at the reporting date, the Board hold cash and bank balances and trade and other payables denominated in GBP.

20 Financial risk management objectives and policies (Cont'd)

20.2 Foreign currency risk (Cont'd)

	Note	2019 \$	2018 \$
Cash and cash equivalents	6	151,057	157,504
Trade and other payables	11	(390,192)	(395,927)
		(239,135)	(238,423)

Sensitivity analysis

A 10 per cent strengthening of GBP against Singapore dollars would have decrease the Board's surplus before contribution to consolidated fund by \$23,914 (2018 - deficit before contribution to consolidated fund by \$23,842). A 10 per cent weakening of GBP against Singapore dollars would have had the equal but opposite effect on the statement of comprehensive income. This analysis assumes that all other variables, in particular interest rate remains constant.

20.3 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Board's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Board's objective is to maintain a level of cash and cash equivalents deemed adequate by management to finance the Board operations.

The table below analyses non-derivative financial liabilities of the Board into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed on the table are the contractual undiscounted cash flows. Balance due within 12 months approximate their fair values as the impact of discounting is not significant.

	Carrying amount \$	Contractual cashflows \$	Within 1 year \$	2 – 5 years \$	> 5 years \$
At 31 March 2019					
Trade and other payables (Note 11)	9,457,602	9,457,602	9,457,602	-	-
At 31 March 2018					
Trade and other payables (Note 11)	7,357,201	7,357,201	7,357,201	-	-

21 Capital management

The Board's objectives when managing the funds are:

- (a) to safeguard the Board's ability to continue as a going concern;
- (b) to support the Board's stability and growth; and
- (c) to provide funds for the purpose of strengthening the Board's risk management capability.

21 Capital management (Cont'd)

The Board actively and regularly reviews and manages its capital structure to ensure optimal capital structure, taking into consideration the future capital requirements, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected investments in public sector capability development. The Board defines “capital” to include share capital and accumulated surplus.

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2019 and 31 March 2018.

22 Financial instruments

(a) Fair values

The carrying amount of the financial assets and financial liabilities with a maturity of less than one year is assumed to approximate their respective fair values.

(b) Financial instruments by category

The carrying amount of financial assets and financial liabilities by categories at the reporting date are as follows:

	Note	2019 \$	2018 \$
Loans and receivables at amortised cost:			
- Trade and other receivables	5	1,991,529	1,719,029
- Cash and bank balances	6	78,982,775	74,300,299
		80,974,304	76,019,328
Financial liabilities at amortised cost:			
- Trade and other payables	11	9,457,602	7,357,201
- Provision for contribution to Consolidated Fund	13	132,599	-
		9,590,201	7,357,201

ACKNOWLEDGEMENTS

Images are courtesy of
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