



ANNUAL REPORT

2019/20

FOR PERIOD ENDING 31ST MARCH 2020



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CHAIRPERSON'S MESSAGE

1 April 2019 marks SEAB's 15th Anniversary. As I reflect on this, what gives me a quiet pride is how much SEAB has accomplished within the last 15 years. It does so without fanfare, going the extra mile always to ensure that the yearly national examinations are organised smoothly and every candidate is given a fair assessment. Over the years, SEAB has established for itself a strong reputation and contributed significantly to the Singapore education system. These achievements are possible only because of the unwavering commitment and forward thinking by its management team and staff.

Today, we celebrate the achievements of SEAB in the year 2019/2020. SEAB's work in the year illustrates the organisation's continuous efforts in pushing boundaries without compromising the integrity and validity of assessment. The spirit of striving for excellence has enabled the organisation to respond swiftly in an uncertain and unpredictable operating environment.

First, the COVID-19 pandemic situation presented SEAB with unprecedented challenges in its various operations, notably the release of the 2019 GCE A-Level results. Nationwide, elevated safe distancing measures had been put in place for public safety. Because of SEAB's business continuity plans, we were able to quickly implement a seamless results collection. While candidates who were well and not affected by the precautionary measures could collect their results from school, they were also provided with the alternative of viewing their results securely online.

Technology is a key enabler in shaping the future of examinations. SEAB's digitalisation efforts to enhance the administration and conduct of examinations are reaping results. SEAB has successfully completed the development of the e-Coursework System and commissioned it for a few coursework subjects in 2019. This is a significant milestone. Schools can save time as they submit their coursework scores to SEAB electronically and securely. The e-Moderation module allows for increased quality assurance in terms of assessment accuracy and consistency, providing rich data on areas in which data was previously unavailable or difficult to obtain. These will help in test development as well as provide useful insights on teaching and learning practices.

We are delighted to witness the completion of SEAB's new building, as staff are brought together from the different campuses to work at a single location. The nine-storey building is designed to meet the Building and Construction Authority's Green Mark Platinum standard



through adopting green and environmentally friendly measures to save energy and minimise waste for long-term sustainability. The building has been purpose-built to improve productivity in examination operations especially through technology. We are now able to centralise all our operations, such as the examination registration and administration, school briefings and training services, in a single, accessible location. Schools and other clients will therefore enjoy much greater convenience.

SEAB has matured as a strong and future-ready organisation in the last 15 years. It is the work of many through the years, the outcome of clear thinking and the singleness of purpose of management and staff working closely together. My sincere thanks to every one of them. Last but clearly not least, I wish to thank all Board members for their wise guidance and support so generously given.

MS HO PENG
Chairperson

Singapore Examinations and Assessment Board

GOVERNING BOARD



CHAIRPERSON
Ms Ho Peng
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 Officer,
Infrastructure Planning,
Urban Redevelopment Authority
Chief Infrastructure
Planning Officer
Ministry of National Development



Mr Chan Cheow Hoe
Government Chief Digital
Technology Officer / Deputy
Chief Executive
Government Technology Agency



Mr Jason Chen
Deputy Secretary (Workplaces)
Ministry of Manpower



Ms Juthika Ramanathan
Chief Executive
(Office of the Chief Justice)
Supreme Court of Singapore



Mr Chin Chi Leong
Deputy Chief Executive
Officer (Building Control) /
Commissioner of Buildings
Building and Construction
Authority



Mr Yue Lip Sin
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 Jonathan Yuen

Members: Mr Chan Cheow Hoe
Mr Jason Chen

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: Mr Wong Siew Hoong

Members: Professor Bernard Tan
Mr Richard Hoo
Mr Yue Lip Sin



CORPORATE PROFILE



VISION

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 unique contribution to our organisation.

Commitment

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

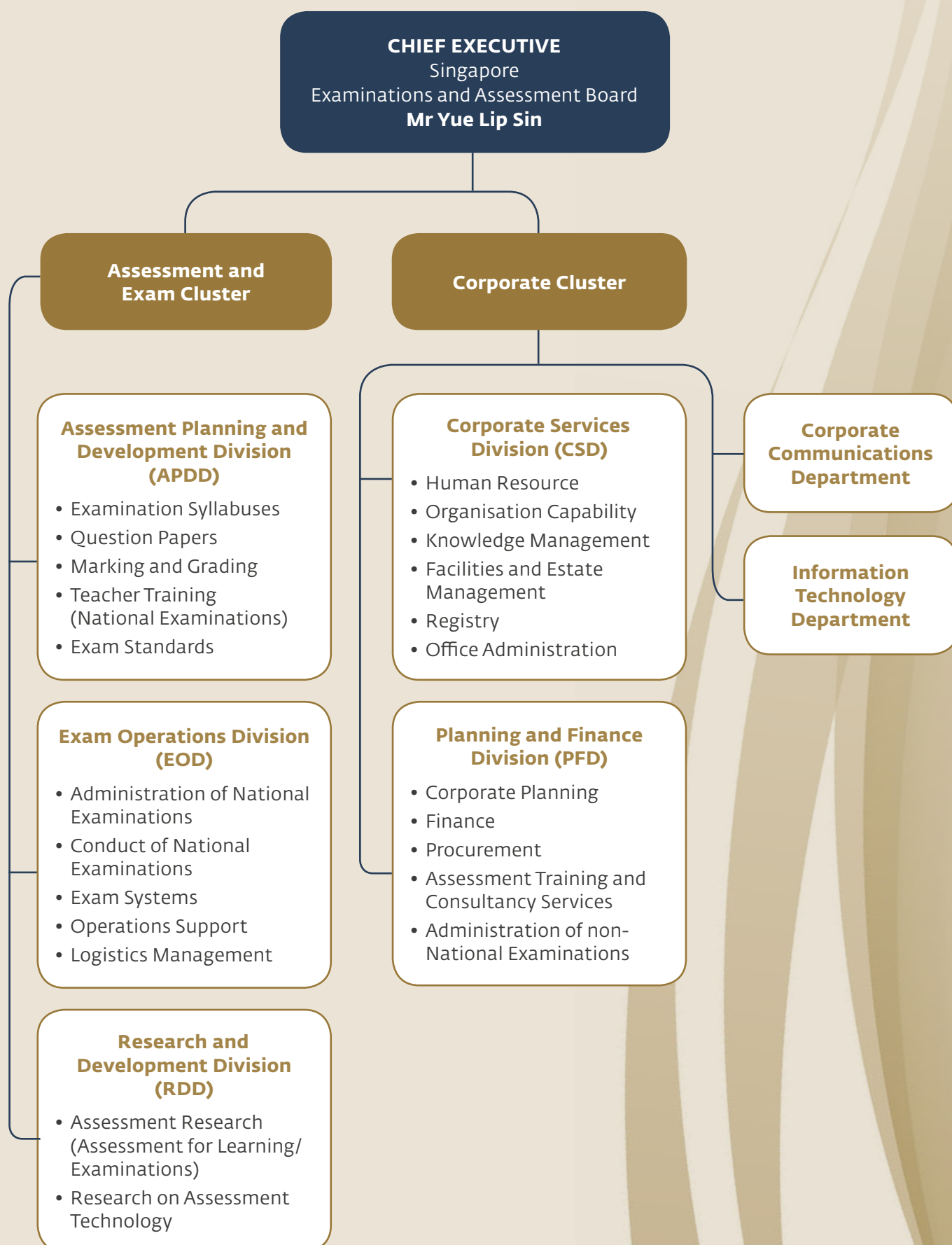
Professionalism

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

Teamwork

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

ORGANISATION STRUCTURE



SENIOR MANAGEMENT



Mr Yue Lip Sin
Chief Executive



Ms Yeo Su-Lin, Selena
Senior Director
Corporate Cluster



Mrs Cheah Mei Ling
Director
Assessment Planning
and Development



Mr Lee Ah Huat
Director
Assessment Planning
and Development



Mr Pang Chong Han
Director
Exam Operations



Ms Tay Lai Ling
Director
Research and Development

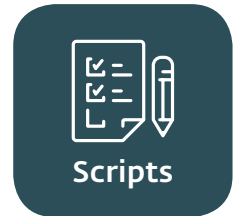
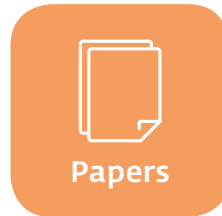


Ms Ong Ai-Di
Director
Corporate Services

2019 NATIONAL EXAMINATIONS STATISTICS



2019 NATIONAL EXAMINATIONS STATISTICS



PSLE	40,729	25	71	454,277
GCE N(T)-Level	4,320	15	39	63,281
GCE N(A)-Level	10,439	24	63	167,125
GCE O-Level	41,747	63	197	612,073
GCE A-Level	25,360	84	208	205,377
Grand Total	122,595**	211	578	1,502,133

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

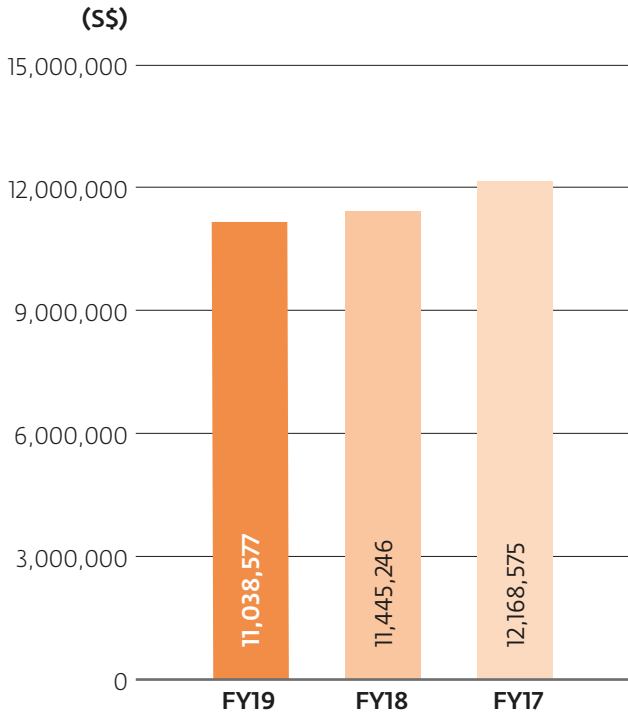
** This figure refers to the total number of candidates who registered for one or more level of examinations. For example, candidates in the N(A) course may also register for subjects at the O-Level.

2019 NATIONAL EXAMINATIONS RESULTS BY LEVELS

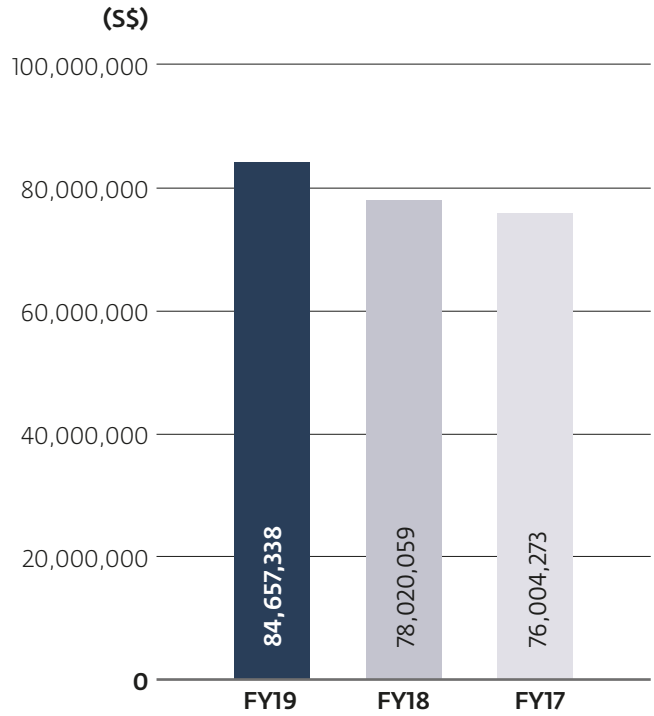
PSLE		<i>Percentage qualified for secondary course</i>
	Express	66.3%
	N(T) – Level	11.2%
	N(A) – Level	21.0%
	Not Posted	1.6%
GCE N(T)-Level		<i>Percentage awarded certificate</i>
		98.1%
GCE N(A)-Level		<i>Percentage awarded certificate</i>
		99.5%
GCE O-Level	Percentage with at least 3 O-level passes	96.5%
	Percentage with at least 5 O-level passes	85.2%
GCE A-Level		<i>Percentage with at least 3H2 Passes, with a pass in GP or KI</i>
		93.4%

FINANCIAL OVERVIEW

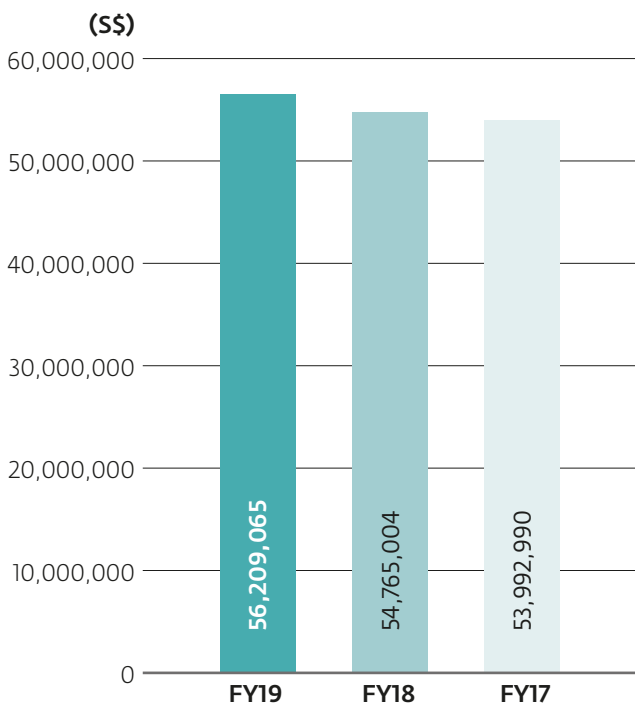
Revenue



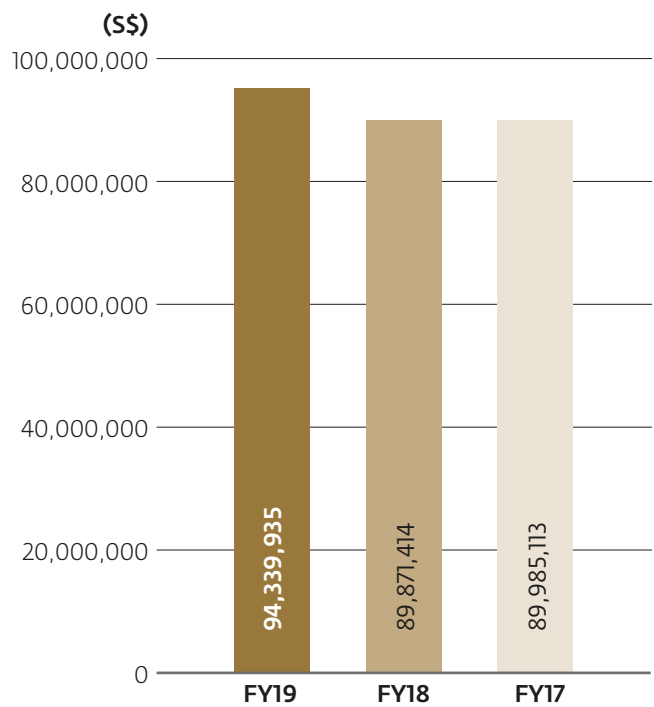
Operating Grants



Accumulated Surplus



Operating Costs



NATIONAL EXAMINATIONS ACTIVITIES



KEY NATIONAL EXAMINATIONS ACTIVITIES



2019 PRIMARY SCHOOL LEAVING EXAMINATION (PSLE)

The 2019 PSLE written examinations were conducted from 26 September to 2 October 2019. The examination results were released on 21 November 2019.



2019 SINGAPORE-CAMBRIDGE GCE O-LEVEL EXAMINATION

The GCE O-Level written examinations were conducted from 8 October to 15 November 2019. The examination results were released on 13 January 2020.

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



2019 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 16 September to 18 October 2019. The examination results were released on 19 December 2019.

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.



2019 SINGAPORE-CAMBRIDGE GCE A-LEVEL EXAMINATION

The GCE A-Level written examinations were conducted from 26 October to 2 December 2019. The examination results were released on 21 February 2020.

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



COVID-19 PRECAUTIONARY MEASURES FOR RELEASE OF GCE A-LEVEL EXAMINATION RESULTS

In line with precautionary measures to protect students and staff in schools against the COVID-19 viral infection, SEAB had arranged for all school and private candidates to view their results online via the results release system using SingPass or system-generated passwords. School candidates could still go back to their schools to collect their results in person if they were well or were not on Quarantine Order (QO) or Leave of Absence (LOA) as of 21 February 2020 or were not affected by travel restrictions to Singapore.

e-EXAMINATIONS

For the 2019 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)	18
GCE-Level	e-Written examinations	10
	Computer-based practical examinations	2
	e-Oral examinations	25
	Listening Comprehension (LC) examinations (via e-Broadcast mode)	23

The GCE O-Level Exercise and Sports Science is a new examinable subject in 2019 whereby the written paper component is conducted via e-Examination mode. The written paper comprises a variety of question types such as multiple-choice, drag-and-drop and fill-in-the-blanks, and video-based short answer questions. The subject was taken by about 330 students across 17 secondary schools and was conducted in October 2019.



LEVERAGING TECHNOLOGY FOR EXAM ADMINISTRATION

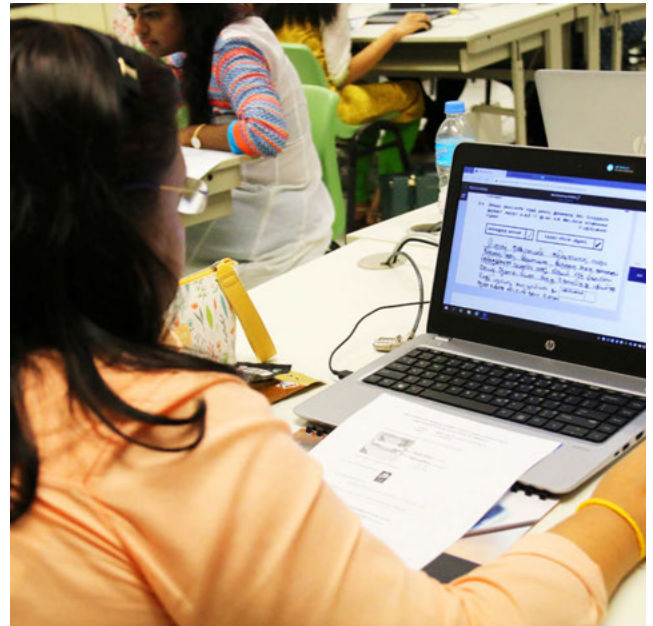


ONSCREEN MARKING

Onscreen Marking (OSM) is the marking of examination scripts digitally on a computer screen. It involves the scanning of answer scripts, processing of scanned scripts, and marking using computer devices in a secured network environment. OSM was successfully carried out for the first time using the Integrated Digitisation of Scripts and Electronic Marking System in 2019 for the following subjects:

Subject	Number of candidates
GCE N(T)-Level Basic Mother Tongue Language	3,648
GCE N(A)-Level Social Studies	9,786
GCE O-Level Higher Mother Tongue Languages	8,098
GCE O-Level Mother Tongue Language Literature	164
GCE A-Level H2 General Studies in Chinese	122

OSM will be progressively introduced for the marking of PSLE scripts. Markers for Higher and Foundation Mother Tongue Language subjects at Nanyang, Ngee Ann and Keming Primary Schools participated in a hands-on familiarisation session on OSM on the last day of the 2019 PSLE marking exercise.





e-COURSEWORK SYSTEM

SEAB commissioned the e-Coursework System in June 2019. The System is one of the many digital transformations that SEAB is making to the examination processes.

The e-Coursework System introduced electronic submission and verification of coursework marks, artefacts and reports. The benefits of this digitisation innovation include manpower savings for schools as they are now able to upload and submit the coursework artefacts without the need to make multiple trips to SEAB for delivery and collection of the artefacts. This enhances physical security of the examination submission against loss and damage. The System also supports moderation of submitted work, increasing quality assurance in terms of assessment accuracy and consistency, and will support future data-driven enhancements to assessment and administration.

In 2019, the e-Coursework System was successfully used for these subjects:

- a) O-Level Exercise and Sports Science;
- b) N(T)-Level Food Studies;
- c) O-Level Drama; and
- d) A-Level H2 Art.

To prepare schools for the use of the e-Coursework System and help them to be familiar with the new processes, SEAB conducted subject-specific workshops in various months of 2019 for appointed coursework examination personnel such as assessors, key personnel and moderators. These personnel also had hands-on experience with the System during the workshops.

DIGITAL EXAMINATION CERTIFICATES

The launch of OpenCerts was announced by Minister for Education, Mr Ong Ye Kung, on 3 May 2019 as part of MOE's commitment to using technology to serve the education sector better. SEAB was one of the 18 institutions and agencies onboard the project.

SEAB has progressively made available past years' GCE-Level examination results digitally. Individuals who have lost or do not have their examination certificate can now retrieve their examination results from a secured online platform with their SingPass at no cost. To date, candidates who took the Singapore-Cambridge GCE-Level examinations between 1985 to 2019 would be able to access their results via their MySkillsFuture Skills Passport.

INTERNATIONAL RELATIONS AND EXCHANGES





CORPORATE VISITS

On 31 July 2019, SEAB hosted a group of 30 senior educators from the United Arab Emirates (UAE), comprising mostly teachers teaching different grades. As the UAE was undergoing examination reforms, SEAB shared our examination systems and processes with them.

SHARING AND LEARNING OF ASSESSMENT PRACTICES AT INTERNATIONAL CONFERENCES AND SEMINARS

SEAB participates actively in various international conferences and seminars with the objective of sharing our assessment expertise and learning from other field experts.

In 2019, some of SEAB's Assessment Specialists from the Assessment Planning and Development Division were invited to give keynote speeches or to share their assessment knowledge at various platforms:



A. 2nd International Conference on Educational Assessment and Policy held on 24 September 2019 in Jakarta, Indonesia, organised by Puspendik, the Center for Educational Assessment in the Ministry of Education and Culture:

Dr Rajenthiran Sellan, Lead Assessment Specialist, from the Assessment Planning and Development Division, was one of the three keynote speakers. He spoke on "Expanding Assessment Practices in the Policy Context of Greater Teacher Autonomy in Singapore".



B. 21st Asian Forum for English Language Testing in Asia held in October 2019 in Vietnam, organised by University of Languages and International Studies: Lead Assessment Specialists, Ms Joys Ng and Ms Cheong Yin Yuen, gave a presentation on "An Online Standardisation Course for English Language Oral Examiners in Singapore".



C. 9th International Chinese Language Teaching Conference held in December 2019 in Taiwan, jointly organised by the Singapore Chinese Teachers' Union and the National Kaohsiung Normal University (Taiwan): Assessment Specialists, Ms Chin Siew Hong and Ms Law Geok Cheng, presented "SEAB's journey in the implementation of the e-Oral Examination for the Primary School Leaving Examination".

ASSESSMENT SERVICES AND PRODUCTS





SEAB ASSESSMENT FOR LEARNING (AfL) TOOLS: MATHSCHECK AND CATALYTICS

MathsCheck and CATalytics are computer-based AfL tools that provide qualitative information on students' performance in core knowledge and skills in Primary Mathematics to help strengthen teaching and learning in schools. Since 2014, MathsCheck Primary 2 (MCP2) was administered at the end of each year while MathsCheck Primary 4 (MCP4) was first administered in end 2018. While MCP2 allowed for early and timely intervention, MCP4 provided schools with another opportunity for a milestone check and further intervention before their students go on to Primary 6.

The development of CATalytics was accelerated to have the full suite of topics ready by end 2021. When this is achieved, MCP4 will be transformed into a Multistage Adaptive Test to provide the first level screening in identifying the topics each student has not adequately managed at a particular grade level. Students will then be directed to the relevant Topical CATalytics for a more granular diagnosis at the topical level.

TRAINING AND CONSULTANCY SERVICES

Between April 2019 and March 2020, a total of 106 workshops were conducted for 2,867 participants. The workshops included Primary 4 Assessment Literacy Workshops, Certificate in Educational Assessment (CEA) and assessment workshops for the respective subjects and levels.





Two seminars were conducted for 812 participants:

- a. The Standards-Referenced Assessment Seminar was conducted in April 2019. The concept of standards-referenced assessment was shared with the School Leaders and Key Personnel of primary schools; and
- b. The Assessment Literacy Learning Series (ALLS) (Secondary – Languages and Humanities) Seminar was conducted in July 2019.

The seminars were well received as they helped to clarify teachers' queries about assessment practices and principles.

AEIS/SPERS-SECONDARY TESTS

SEAB successfully conducted the Admissions Exercise for International Students (AEIS) and School Placement Exercise for Returning Singaporeans – Secondary (SPERS-Sec) at the Singapore EXPO Convention and Exhibition Centre in September 2019, which involved 3,100 candidates for AEIS and 300 candidates for SPERS-Sec. The results for SPERS-Sec and AEIS were released to MOE in October 2019 and November 2019 respectively.

SEAB also successfully conducted the Supplementary Placement Exercise (SPE) test for 102 candidates at the Tiong Bahru Examinations Centre in December 2019. The results were submitted to MOE in January 2020. The SPE is a centralised exercise for the school placement of returning Singaporeans who had missed the earlier exercise in September 2019.

SEAB successfully conducted the Supplementary Admissions Exercise for International Students (S-AEIS) at the Singapore EXPO Convention and Exhibition Centre in February 2020 for about 1,400 candidates. The results were submitted to MOE in March 2020.

SINGAPORE INTERNATIONAL PRIMARY SCHOOL EXAMINATION (iPSLE)

Singapore (Cambodia) International Academy and Brightway International School in Maldives were certified as new *iPSLE* Centres. As of March 2020, the total number of *iPSLE* Centres across eight countries – Cambodia, Indonesia, Malaysia, Maldives, Myanmar, Philippines, Thailand and Vietnam, is 19.

About 1,300 candidates took the *iPSLE* in 2019. The *iPSLE* results were released to the *iPSLE* Centres in November 2019.

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

The mid-term assessment for Primary 4 home-schoolers was held in September 2019 for 56 candidates. The results were released to MOE in October 2019.

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 2020. About 3,700 applicants registered their interest via the Centralised Placement Test Registration System (CPTRS).

ORGANISATIONAL EXCELLENCE





REDEVELOPMENT OF SEAB BUILDING

The Temporary Occupation Permit for the SEAB building was obtained on 24 February 2020 with the building being officially handed over to SEAB on 16 March 2020. SEAB officers had completed their move back to the new building in batches from 9 to 23 March 2020.

The construction of SEAB's new building was an 18-month project, which commenced on 9 July 2018 and completed in December 2019. Up to 750 workers were deployed onsite for construction and about 1.5 million manhours of work were put in, with no accidents reported. The project required the coordination on multiple fronts involving 52 sub-contractors and various agencies including SCDF, BCA, HDB, LTA, URA, SLA, NEA, SPPG, and Town Council.

With this redevelopment, SEAB is able to consolidate our operations at three sites at Jalan Bukit Ho Swee, Lower Delta Road and West Coast Road with a total land area of 4.41 hectares into one site of 0.85 hectares. The building is purpose-built and leverages on technology to upgrade and improve productivity in examination operations. The building is also designed to meet the BCA Green Mark Platinum standard by adopting green and environmentally friendly measures to save energy, minimise waste and cut down costs to ensure long-term sustainability.



STAKEHOLDER ENGAGEMENT

SEAB engaged 120 participants from the Management and Leadership in Schools (MLS) Programme and Teacher Leaders Programme (TLP) of the National Institute of Education (NIE). The participants actively discussed various topics such as assessment planning and development, exam processes and e-Examinations with SEAB senior management and assessment specialists.

In October and November 2019, SEAB hosted two visits for the management team from the Ministry of Education (MOE). The first group was led by Permanent Secretary, Mr Lai Chung Han while the second group was led by Director-General of Education, Mr Wong Siew Hoong. The MOE management team was briefed on the processes for onscreen marking (OSM), and was given a demonstration on the cutting, scanning, and verification processes that transformed hard copy answer booklets into scanned images that are ready for onscreen marking. They also observed the live OSM exercise for the GCE N(A)-Level Social Studies and interacted with some marking personnel. SEAB also shared on the e-Examination journey and mathematics products developed by SEAB to support computer-adaptive assessment for learning. Overall, the MOE management team gained a better understanding of SEAB's journey in OSM and the endeavours embarked by SEAB to improve national examinations experiences as well as assessment for learning.



IN-SOURCING OF CUSTOMER SERVICE FUNCTIONS

As part of SEAB's plan to transform its customer service, a one-stop customer service will be provided to our customers in SEAB's new building. Taking a phasal approach, SEAB completed the in-sourcing of email functions from MOE's Customer Service Branch in December 2019. The call and walk-in functions would continue to be supported by MOE till the implementation of the required systems and infrastructure such as the Call Management System and e-services portal for candidates.

MANAGEMENT LEARNING PROGRAMME (MLP)

A new Management Learning Programme was launched to provide holistic and structured developmental opportunities for junior officers. This included building competencies in Cognitive Abilities and Sense of Perspective, sharpening their ability to draw connections between SEAB's strategy development and day-to-day deliverables as well as strengthening their awareness of the work in SEAB to better equip them for future responsibilities. 19 officers were identified for the inaugural run of MLP, a blended learning programme that would commence from 1 April 2020.

AGENCY ICT INFRASTRUCTURE SECURITY ASSESSMENT (AIISA)

The objective of AIISA is to assist agencies in identifying gaps in entry and exit points, and areas for improvement in their ICT environment, as well as to take actions to address any non-compliance. The audit on 26 selected devices was conducted by the auditor from 1 October to 29 November 2019. Comparing with the previous audit in 2016, there was an overall increase in SEAB's compliance level with IM8 Policies and WOG Standards and Guidelines in 2019, which also exceeded the requirements stated. It was highlighted in the report that SEAB had done well in eight areas under the Wired LAN domain and three areas under the Baseline domain.

SURVEY ON PUBLIC OFFICERS' SATISFACTION WITH WORKPLACE ICT TOOLS AND SERVICES (G2E SURVEY)

Conducted annually since 2012, the G2E survey aimed to measure public officers' satisfaction with their workplace ICT tools and services. For 2019, SEAB obtained an 87% satisfaction level and was ranked 3rd among 90 agencies. This result also saw an improvement of 22% when compared to the 65% satisfaction level in 2018.

PEOPLE AWARDS

2019 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 88 awards were given out – 48 Bright Sparks Awards, 38 Service Excellence Awards, 1 Innovator Award and 1 Ideator Award.

2019 MOE INNERGY (STATUTORY BOARDS) AWARDS

SEAB's project "Leveraging Technology to Enhance Assessment and Stakeholder Engagement" received a Bronze Award.

2019 NATIONAL DAY AWARDS**Public Administration Medal (Silver)**

- **Ms Tay Lai Ling,**
Director, Research and Development

Commendation Medal

- **Ms Ng Siok Leng,**
Lead Assessment Specialist, Exam Standards
- **Ms Goh Hui Ling Christine,**
Senior Assessment Specialist (Humanities)
- **Ms Roslinda Sahamad,**
Senior Assessment Specialist (Malay Language)

Long Service Medal

- **Ms Cheong Yin Yuen,**
Lead Assessment Specialist (Languages and Literature)
- **Mr Ramachandran Sankaran,**
Senior Assessment Specialist (Tamil Language)

LONG SERVICE AWARDS

5 Years

1. **Ms Ee Yuen Hui**, Deputy Director, Planning and Finance
2. **Mr Gan Ying Quan**, Assistant Manager, Office and Estate Management
3. **Ms Huang Yuezhuang**, Manager, Human Resource
4. **Mr Lai Zhiyuan Desmond**, Research Officer, Assessment Research (Assessment for Learning)
5. **Mr Liong Hai Chew Albert**, Senior Manager (Marking and Moderation), Exam Operations and Logistics
6. **Mr Loh Kok Wah Desmond**, Assistant Manager (GCE Exam Administration), Exam Planning and Administration
7. **Ms Ng Meow Yin Adeline**, Senior Assessment Specialist (Chinese Language)
8. **Ms Tan Hui Ling**, Manager (PSLE), Exam Planning and Administration
9. **Ms Tong Chiew Beng Audrey**, Manager, Exam Systems
10. **Ms Wong Hui Woon Irene**, Assistant Director, Corporate Communications

10 Years

1. **Mr Thamil Sekar Adakalam**, Executive (PSLE), Exam Planning and Administration
2. **Mr Fong Yick Chee**, Senior Assessment Specialist (Sciences)
3. **Ms Low Kiah Woon**, Assessment Specialist (Sciences)
4. **Dr Ng Yee Ping Diana**, Senior Assessment Specialist (Sciences)
5. **Ms Norahfizawati Hassan**, Executive, Directors' Office
6. **Mr Pao J-Kai**, Assistant Manager (GCE Exam Administration), Exam Planning and Administration
7. **Mr Yiow Kok Seng**, Senior Manager (Marking and Moderation), Exam Operations and Logistics

15 Years

1. **Ms Cheam Wee Seng**, Manager, Finance
2. **Mr Chiang Chee Meng David**, Manager (Marking and Moderation), Exam Operations and Logistics
3. **Ms Chua Weng Cher Molly**, Senior Executive (Candidate Services), Exam Planning and Administration
4. **Ms Goh Wei Ling Christine**, Senior Assessment Specialist (Humanities)
5. **Ms Leong Wai Han Elissa**, Manager, Human Resource
6. **Dr Pang Wai-Kit Alwyn**, Lead Assessment Specialist (Mathematics)
7. **Mr Yee Wai Leong Caleb**, Assessment Officer (Mathematics)

20 Years

1. **Ms Koh Wendy**, Assessment Officer (Sciences)
2. **Mrs Lee-Sem Seow Wei**, Assessment Officer (Chinese Language)
3. **Ms Ng Siok Leng**, Lead Assessment Specialist, Exam Standards
4. **Mr Ng Teck Kie Anthony**, Senior Manager, Exam Systems
5. **Mr Ong Joo Lim**, Manager, Assessment Services
6. **Ms Wong Pau Lin Pauline**, Senior Assessment Specialist (Mathematics)

25 Years

1. **Mr Chew Ying Choy**, Manager (Operations Support), Exam Operations and Logistics
2. **Mr Ramachandran Sankaran**, Senior Assessment Specialist (Tamil Language)

30 Years

1. **Ms Siti Zahara Sukaimi**, Lead Assessment Specialist (Malay Language)

35 Years

1. **Ms Haslindah Atan**, Executive (Operations Support), Exam Operations and Logistics
2. **Ms Chong Kwei Kuen Karen**, Deputy Director, Assessment Planning and Development
3. **Mdm G Santha Mary**, Executive (PSLE), Exam Planning and Administration

40 Years

1. **Ms Lim Bee Hiong Bernadette Jane**, Deputy Director, Assessment Planning and Development

FINANCIAL STATEMENTS

SINGAPORE EXAMINATIONS AND ASSESSMENT BOARD

31 MARCH 2020

Board information

Registered office	298 Jalan Bukit Ho Swee Singapore 169565
Chairperson	Ms Ho Peng Advisor, Ministry of Education
Members	Mr Wong Siew Hoong Director-General of Education, Ministry of Education Mr Yue Lip Sin Chief Executive, Singapore Examinations and Assessment Board 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 Officer (Infrastructure Planning), Urban Redevelopment Authority Chief Infrastructure Planning Officer, Ministry of National Development Mr Chan Cheow Hoe Government Chief Digital Technology Officer / Deputy Chief Executive Government Technology Agency Mr Chen Kong Chee Jason Deputy Secretary (Workplaces) Ministry of Manpower Ms Juthika Ramanathan Chief Executive (Office of the Chief Justice) Supreme Court of Singapore Mr Chin Chi Leong Deputy Chief Executive Officer (Building Control)/ Commissioner of Buildings, Building and Construction Authority
Banker	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982
Independent auditor	KLP LLP Public Accountants and Chartered Accountants 13A Mackenzie Road Singapore 228676

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Statement by the Singapore Examinations and Assessment Board

for the financial year ended 31 March 2020

In our opinion,

- (i) the accompanying financial statements of the Singapore Examinations and Assessment Board (the "Board") as set out on pages 6 to 38 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 present fairly the financial position of the Board as at 31 March 2020 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 SI
Chief Executive

Dated: 13 July 2020

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 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 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 2020 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 Matter

The financial statements of the Board for the year ended 31 March 2019 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 17 July 2019.

Other Information

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

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

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

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

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 devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

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

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

- 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.
- 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) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.
- (b) 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

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.

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

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 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.

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.

**KLP LLP**Public Accountants and
Chartered AccountantsSingapore, **13 JUL 2020**

Statement of Financial Position

as at 31 March 2020

	Note	31 March 2020 \$	31 March 2019 \$
ASSETS			
Non-Current			
Property, plant and equipment	4	88,376,305	18,242,595
Intangible assets	5	5,026,038	2,122,009
Grant receivable from Government	15	8,596,475	-
Other receivable	6	113,493	157,893
		102,112,311	20,522,497
Current			
Trade and other receivables	6	1,647,550	1,833,636
Grant receivable from Government	15	25,344,982	-
Prepayments		133,115	32,793
Cash and cash equivalents	7	48,579,613	78,982,775
		75,705,260	80,849,204
Total assets		177,817,571	101,371,701
EQUITY AND LIABILITIES			
Capital and Reserve			
Capital account	8	52,850,920	29,123,566
Accumulated surplus		57,525,306	56,299,805
Other losses	9	(1,316,241)	(1,534,801)
Total equity		109,059,985	83,888,570
Liabilities			
Non-current			
Obligations in respect of pension scheme	10	3,457,446	5,206,098
Deferred income	11	113,493	157,893
Lease liabilities	14	22,316,556	-
Deferred capital grant	16	29,993,902	-
		55,881,397	5,363,991
Current			
Trade and other payables	12	7,490,454	9,523,164
Deferred income	11	44,400	44,400
Contract liabilities	13	1,410,091	1,433,555
Lease liabilities	14	1,742,857	-
Grants received in advance from Government	15	567,778	872,512
Deferred capital grant	16	1,122,439	-
Provision for contribution to Consolidated Fund	17	383,523	132,599
Obligations in respect of pension scheme	10	114,647	112,910
		12,876,189	12,119,140
Total liabilities		68,757,586	17,483,131
Total equity and liabilities		177,817,571	101,371,701

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 2020

	Note	31 March 2020 \$	31 March 2019 \$
Revenue			
Examination fees, recognised at a point in time		9,170,997	9,054,919
Other operating income	18	1,867,580	2,390,327
		11,038,577	11,445,246
Cost and operating expenses			
Examination and outsourcing fees		(17,811,186)	(19,239,793)
Staff costs	19	(27,715,661)	(30,213,436)
Depreciation of property, plant and equipment	4	(6,930,517)	(755,568)
Amortisation of intangible assets	5	(1,840,779)	(1,373,974)
Other operating expenses	20	(39,168,212)	(38,288,643)
Finance cost	21	(873,580)	-
Total operating expenses		(94,339,935)	(89,871,414)
Operating deficit		(83,301,358)	(78,426,168)
Non-operating income			
Interest income – fixed deposits		900,044	1,186,107
Deficit before grants and contribution to consolidated fund		(82,401,314)	(77,240,061)
Operating grants	15	84,657,338	78,020,059
Surplus before contribution to consolidated fund		2,256,024	779,998
Contribution to consolidated fund	17	(383,523)	(132,599)
Net surplus for the year		1,872,501	647,399
Items that will not be reclassified subsequently to surplus or deficit for the year			
Re-measurement of defined benefit obligations, nil tax	10	218,560	124,615
Total comprehensive income for the year		2,091,061	772,014

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 2020

	Note	Capital account \$	Accumulated surplus \$	Other losses \$	Total equity \$
Balance at 1 April 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	10	-	-	124,615	124,615
Total comprehensive surplus for the year		-	647,399	124,615	772,014
Issue of shares	8	16,165,364	-	-	16,165,364
Balance at 31 March 2019		29,123,566	56,299,805	(1,534,801)	83,888,570
Net surplus for the year		-	1,872,501	-	1,872,501
Net actuarial gain during the year	10	-	-	218,560	218,560
Total comprehensive surplus for the year		-	1,872,501	218,560	2,091,061
Issue of shares	8	23,727,354	-	-	23,727,354
Dividend paid	22	-	(647,000)	-	(647,000)
Balance at 31 March 2020		52,850,920	57,525,306	(1,316,241)	109,059,985

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 2020

	Note	31 March 2020 \$	31 March 2019 \$
Cash flows from operating activities			
Deficit before grants and contribution to consolidated fund		(82,401,314)	(77,240,061)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	6,930,517	755,568
Amortisation of intangible assets	5	1,840,779	1,373,974
Amortisation of deferred capital grant	16	(2,480,134)	-
Current service cost on pension scheme	10	26,339	105,316
Net interest expense on pension scheme	10	83,335	135,722
Loss on disposal of property, plant and equipment	20	-	8,092
Loss on write-off of property, plant and equipment	20	337,407	-
Interest expense		873,580	-
Interest income		(900,044)	(1,186,107)
Operating cash flow before working capital changes		(75,689,535)	(76,047,496)
<i>Changes in working capital:</i>			
Trade and other receivables		234,578	(65,572)
Grant receivable from Government		(31,116,341)	-
Prepayments		(100,322)	(20,010)
Trade and other payables		(3,450,157)	(567,459)
Deferred income		(44,400)	190,071
Contract liabilities		(23,464)	-
Deferred capital grant		33,596,475	-
Cash flows used in operating activities		(76,593,166)	(76,510,466)
Pension benefits paid	10	(1,638,029)	(966,610)
Interest received		895,952	846,580
Payment to consolidated fund	17	(132,599)	-
Grants received from Government	15	81,527,488	78,544,651
Net cash generated from operating activities		4,059,646	1,914,155
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(51,447,956)	(13,397,206)
Purchase of intangible assets	5	(31,750)	-
Proceeds from disposal of property, plant and equipment		-	163
Net cash used in investing activities		(51,479,706)	(13,397,043)
Cash flows from financing activities			
Proceeds from issuance of shares	8	23,727,354	16,165,364
Payments of principal portion of lease liabilities	14	(5,190,548)	-
Interest paid	14	(873,580)	-
Dividend paid	22	(647,000)	-
Net cash generated from financing activities		17,016,226	16,165,364
Net (decrease)/increase in cash and cash equivalents		(30,403,834)	4,682,476
Cash and cash equivalents at beginning of year		78,982,775	74,300,299
Cash and cash equivalents at end of year	7	48,578,941	78,982,775

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 2020

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 298 Jalan Bukit Ho Swee , Singapore 169565.

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. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Board have been drawn up 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 in Singapore (“SB-FRS”), including Interpretations of SB-FRS (“INT SB-FRS”) and Guidance Notes. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (\$) which is the Board’s functional currency.

2. Summary of significant accounting policies (continued)

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current year, the Board has adopted all the new and amended standards which are relevant to the Board and are effective for annual financial periods beginning on or after 1 April 2019. Except for the adoption of SB-FRS 116 *Leases* described below, the adoption of these standards did not have any material effect on the financial performance or position of the Board.

SB-FRS 116 Leases

SB-FRS 116 supersedes SB-FRS 17 *Leases*, INT SB-FRS 104 *Determining whether an Arrangement contains a Lease*, INT SB-FRS 15 *Operating Leases-Incentives* and INT SB-FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

The Board adopted SB-FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application as an adjustment to the opening balance of retained earnings. The Board elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the Board applied the standard only to contracts that were previously identified as leases applying SB-FRS 17 and INT SB-FRS 104 at the date of initial application.

The effect of adopting SB-FRS 116 as at 1 April 2019 was as follows:

	Increase
	\$
Property, plant and equipment	\$ 29,249,961
Lease liabilities	\$ 29,249,961

The Board has lease contracts for land and offices. Before the adoption of SB-FRS 116, the Board classified its lease (as lessee) at the inception date as either a finance lease or an operating lease. The accounting policy prior to 1 April 2019 is disclosed in Note 2.13.

Upon adoption of SB-FRS 116, the Board applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 April 2019 is disclosed in Note 2.13. The standard provides specific transition requirements and practical expedients, which have been applied by the Board.

Leases previously accounted for as operating leases

The Board recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognized based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognized based on the amount equal to the lease liabilities. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

2. Summary of significant accounting policies (continued)

2.2 Adoption of new and amended standards and interpretations (continued)

SB-FRS 116 Leases (continued)

The Board also applied the available practical expedients wherein it:

- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 April 2019:

- right-of-use assets of \$ 29,249,963 were recognized and presented within property, plant and equipment; and
- additional lease liabilities of \$ 29,249,963 were recognized.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	\$
Operating lease commitments as at 31 March 2019 (previously disclosed)	8,709,513
Add: Undisclosed operating lease commitment	27,467,859
Operating lease commitments as at 31 March 2019	36,177,372
Weighted average incremental borrowings rate as at 1 April 2019	From 3.01% to 5.67%
Lease liabilities as at 1 April 2019	29,249,961

2.3 Standards issued but not yet effective

The Board has not adopted the following standards applicable to the Board that have been issued but not yet effective:

Description	Effective date (Annual periods beginning on or after)
<i>Amendments to References to the Conceptual Framework in SB-FRS Standards</i>	1 January 2020
<i>Amendments to SB-FRS 1 and SB-FRS 8 Definition of Material</i>	1 January 2020

The management expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2. Summary of significant accounting policies (continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Board and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. 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 measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Office Building	50 years
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 carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives, and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of assets is included in the statement of comprehensive income in the year the asset is derecognised.

2. Summary of significant accounting policies (continued)

2.6 Intangible assets

Intangible assets acquired separately, which comprised 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 specification 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 \$5,000 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.

2.7 Impairment of non-financial assets

The Board assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Board makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the 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.

2. Summary of significant accounting policies (continued)

2.8 Financial instruments

Financial assets (continued)

Subsequent measurement

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

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

Derecognition

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

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 profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

2.9 Impairment of financial assets

The Board recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the 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 timing of the default (a lifetime ECL).

2. Summary of significant accounting policies (continued)

2.9 Impairment of financial assets (continued)

For trade receivables, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognizes 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 considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Board may also consider a financial asset to be in default when internal or external information indicates that the Company 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.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash balances with the Accountant-General Department which are subject to an insignificant risk of change 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 Account-General Department which are subject to an insignificant risk of change in value.

2.11 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 the amount of the obligation can be estimated reliably.

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

2.12 Contract balances

Contract liabilities

A contract liability represents payments received from customers before the performance obligations are satisfied.

2. Summary of significant accounting policies (continued)

2.13 Leases

These accounting policies are applied on and after the initial application date of SB-FRS 116, 1 April 2019:

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

As lessee

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

Right-of-use assets

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

If ownership of the leased asset transfers to the Board at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7. The Board's right-of-use assets are presented within property, plant and equipment (Note 4).

Lease liabilities

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

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

The Board's lease liabilities are disclosed in Note 14.

Leases of low-value assets

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

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

These accounting policies are applied before the initial application date of SB-FRS 116, 1 April 2019:

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.14 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.

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.

2.15 Revenue recognition

Revenue is measured based on the 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 parties.

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

Examination fee

The Board collects the registration fee of the national exam from the School Candidate and Private Candidate. Exam fee is recognised as revenue when the candidates attended the national exams.

2.16 Employee benefits

Defined contribution plans

The Board makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2. Summary of significant accounting policies (continued)

2.16 Employee benefits (continued)

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 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.

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.

2.17 Borrowing cost

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.18 Goods and Services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- (a) where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST 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 GST included.

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

2. Summary of significant accounting policies (continued)

2.19 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 exemptions in Paragraph 25 of SB-FRS 24 Related Party Disclosure, 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 transactions 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.

3 Significant accounting estimates and judgements

The preparation of the Board's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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.

a. Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. The carrying amounts of the Board's property, plant and equipment as at 31 March 2020 are \$88,376,305 (2019: \$18,242,595). 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 2020, management does not believe that a change in the useful lives of the Board's property, plant and equipment would have a material impact on its financial performance since the majority of the Board's property, plant and equipment relate to development project-in-progress where depreciation will only commence when the assets are available for use.

3 Significant accounting estimates and judgements (continued)

3.2 Key sources of estimation uncertainty (continued)

b. Provision for expected credit losses of trade receivables

The Board uses a provision matrix to calculate 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 carrying amount of the Board's trade receivables as at 31 March 2020 was \$109,152 (2019: \$343,541).

c. Obligations in respect of pension scheme

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 recognized 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.

d. Leases – estimating the incremental borrowing rate

The Board cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Board would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Board 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Board estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2020

4 Property, plant and equipment

	Office Building	Renovation	Mechanical and electrical equipment	Furniture and fittings	Office equipment	Computer hardware	Audio visual equipment	Development project-in-progress	Right-of-use assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 April 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	-	-	(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
At 1 April 2019	-	2,202,406	996,880	24,917	1,784,747	2,220,460	382,922	16,408,632	-	24,020,964
Effect of adopting SB-FRS 116	-	-	-	-	-	-	-	-	29,249,961	29,249,961
At 1 April 2019 (restated)	-	2,202,406	996,880	24,917	1,784,747	2,220,460	382,922	16,408,632	29,249,961	53,270,925
Additions	1,266,691	-	150,085	-	25,001	69,515	-	51,586,239	-	53,097,531
Reclassifications	54,756,303	-	5,261,915	-	362,972	-	-	(65,094,248)	-	(4,713,058)
Adjustments	-	-	-	-	-	-	-	(232,800)	-	(232,800)
Disposals	-	-	-	-	(7,517)	-	(6,506)	-	-	(14,023)
Write-off	-	-	-	-	-	-	-	(337,407)	-	(337,407)
At 31 March 2020	56,022,994	2,202,406	6,408,880	24,917	2,165,203	2,289,975	376,416	2,330,416	29,249,961	101,071,168

Accumulated depreciation

At 1 April 2018	-	1,251,415	456,615	24,917	1,612,987	1,511,087	208,967	-	-	5,065,988
Depreciation	-	297,512	130,818	-	86,983	196,005	44,250	-	-	755,568
Disposals	-	-	(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
At 1 April 2019	-	1,548,927	559,802	24,917	1,685,777	1,707,092	251,854	-	-	5,778,369
Effect of adopting SB-FRS 116	-	-	-	-	-	-	-	-	-	-
At 1 April 2019 (restated)	-	1,548,927	559,802	24,917	1,685,777	1,707,092	251,854	-	-	5,778,369
Depreciation	186,743	490,109	321,212	-	159,250	202,048	42,497	-	5,528,658	6,930,517
Disposals	-	-	-	-	(7,517)	-	(6,506)	-	-	(14,023)
At 31 March 2020	186,743	2,039,036	881,014	24,917	1,837,510	1,909,140	287,845	-	5,528,658	12,694,863

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 2020	55,836,251	163,370	5,527,866	-	327,693	380,835	88,571	2,330,416	23,721,303	88,376,305

4 Property, plant and equipment (continued)

During the year, the cash outflow of acquisition of property, plant and equipment amounting to \$51,447,956 (2019: \$13,397,206).

Right-of-use assets acquired under leasing arrangements are presented as above. Details of such leased assets are disclosed in Note 23.

5 Intangible assets

	Computer and system software \$
Cost:	
At 1 April 2018 and 31 March 2019	16,286,491
Additions	31,750
Transfer from plant and equipment – Development project-in-progress (Note 4)	4,713,058
At 31 March 2019 and 2020	21,031,299
Accumulated amortisation:	
At 1 April 2018	12,790,508
Amortisation	1,373,974
At 31 March 2019	14,164,482
Amortisation	1,840,779
At 31 March 2020	16,005,261
Net carrying amount:	
At 31 March 2019	2,122,009
At 31 March 2020	5,026,038

6 Trade and other receivables

	2020 \$	2019 \$
Non-current:		
Other receivable – Staff loan	113,493	157,893
Current:		
Trade receivables:		
- Third parties	41,287	27,159
- Related party	67,865	316,382
	109,152	343,541
Fixed deposit interest receivables	501,865	752,410
Staff loan	44,400	44,400
Deposit	50,670	21,470
GST recoverable	132,424	-
Other receivable – Ministry of Education	808,502	664,892
Other receivables	537	6,923
	1,647,550	1,833,636
	1,761,043	1,991,529

6 Trade and other receivables (continued)

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 days' terms (2019: 30 days). There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Staff loan bears interest at 10% per annum and is repayable on October 2023.

Trade and other receivables are denominated in Singapore Dollar.

Receivables that were past due but not impaired

The Board had trade receivables amounting to \$33,626 (2019: NIL) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	2020 \$	2019 \$
Trade receivables past due but not impaired:		
More than 30 days, less than 60 days	33,626	-

Expected credit losses ("ECL")

There are no allowance for expected credit loss of trade receivables computed based on lifetime ECL.

7 Cash and cash equivalents

	2020 \$	2019 \$
Cash and bank balances	-	413,774
Cash with Accountant-General's Department ("AGD")	17,168,605	22,030,543
Cash held under Central Liquidity Management ("CLM") scheme	31,411,008	56,538,458
	48,579,613	78,982,775

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 1.67% to 2.13% (2019 – 1.44% to 1.98%) per annum.

Cash and cash equivalents are denominated in the following currencies:

	2020 \$	2019 \$
Singapore Dollar	48,579,613	78,831,718
Great Britain Pound	-	151,057
	48,579,613	78,982,775

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of reporting date:

	2020 \$	2019 \$
Cash and cash equivalents	48,579,613	78,982,775
Less: Amount due to banker (Note 12)	(672)	-
	48,578,941	78,982,775

8 Capital account

	2020	2019	2020	2019
	No. of shares		\$	\$
Issued and paid up				
At 1 April	29,123,566	12,958,202	29,123,566	12,958,202
Issue of ordinary shares	23,727,354	16,165,364	23,727,354	16,165,364
At 31 March	52,850,920	29,123,566	52,850,920	29,123,566

The capital account represents capital injections by the Minister for Finance, a body corporate incorporated by the Minister for 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 for Finance as equity injection, and the remaining through loans or general funds of the Board. During the current financial year, the Board issued 23,727,354 (2019: 16,165,364) shares of one dollar each to the Minister for Finance.

Ministry for 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.

9 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.

10 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.

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

	2020	2019
	%	%
Discount rate	2.0%	2.2
Expected rate of salary increases	-	4.0
Resignation rate	Nil	Nil

10 Obligations in respect of pension scheme (continued)

The discount rate is based on the yield of Singapore 10 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:

	2020 \$	2019 \$
Service cost:-		
Current service cost	26,339	105,316
Net interest expense	83,335	135,722
Components of defined benefit costs included in Staff Costs (Note 19)	109,674	241,038

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

	2020 \$	2019 \$
Balance at 1 April	5,319,008	6,169,195
Current service cost	26,339	105,316
Interest cost	83,335	135,722
Re-measurements recognised in other comprehensive income:		
- Due to changes in demographic assumptions	(218,560)	(124,615)
Benefits paid	(1,638,029)	(966,610)
Balance at 31 March	3,572,093	5,319,008

	2020 \$	2019 \$
Non-current	3,457,446	5,206,098
Current	114,647	112,910
Balance at 31 March	3,572,093	5,319,008

10 Obligations in respect of pension scheme (continued)

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 (2019: increase by \$412,798);
- If the expected salary growth increases/(decreases) by 50 basis points, the defined benefit obligation would increase by \$43,068 (2019: 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 (2019: 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.

11 Deferred income

	2020	2019
	\$	\$
<u>Non-current:</u>		
Recovery of scholarship fee from an employee	113,493	157,893
<u>Current:</u>		
Recovery of scholarship fee from an employee	44,400	44,400
	157,893	202,293

12 Trade and other payables

	2020	2019
	\$	\$
Trade payables – third parties	2,131,390	5,097,422
Provision for bonus	1,997,690	2,430,632
Accrued expenses	1,653,056	253,491
Provision for unutilised leave	1,390,702	1,349,897
Deposit received	60,105	25,400
Amount due to banker	672	-
Other payables	136,202	300,760
GST payables	120,637	65,562
	7,490,454	9,523,164

12 Trade and other payables

Trade payables are normally settled on 30 to 90 days' terms. (2019: 30 to 90 days).

Trade and other payables are denominated in the following currencies:

	2020 \$	2019 \$
Singapore Dollar	6,961,881	9,132,972
Great Britain Pound	528,573	390,192
	7,490,454	9,523,164

13 Contract liabilities

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.

14 Lease liabilities

	2020 \$
Current	1,742,857
Non-current	
2 – 5 years	7,749,058
More than 5 years	14,567,498
	22,316,556
	24,059,413

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2019 \$	Cash flows \$	Non-cash changes		31 March 2020 \$
			Accretion of interests \$	Other \$	
<u>Lease liabilities</u>					
- Current	5,190,548	(6,064,128)	873,580	1,742,857	1,742,857
- Non-current	24,059,413	-	-	(1,742,857)	22,316,556
	29,249,961	(6,064,128)	873,580	-	24,059,413

15 Grants receivable and received in advance from Government

	2020	2019
	\$	\$
At 1 April	872,512	347,920
Grants received during the year	81,527,488	78,544,651
	<u>82,400,000</u>	<u>78,892,571</u>
Add: Grants receivables		
Grants receivables- current	25,344,982	-
Grants receivables- non current	8,596,475	-
	<u>33,941,457</u>	<u>-</u>
Less:		
Amount transferred to deferred capital grants, net (Note 16)	(31,116,341)	-
Amount transferred to operating grants	(84,657,338)	(78,020,059)
At 31 March – Grant received in advance	567,778	872,512
At 31 March – Grant receivables	<u>33,941,457</u>	<u>-</u>
Total grants received since inception of the Board	<u>704,568,515</u>	<u>623,041,027</u>

16 Deferred capital grants

	2020
	\$
At 1 April	
Amount transferred from development grant	33,596,475
Less: Deferred capital grants amortised during the financial year	(2,480,134)
At 31 March	<u>31,116,341</u>
Comprised:	
Current balances	1,122,439
Non-current balances	29,993,902
	<u>31,116,341</u>

17 Provision for contribution to Consolidated Fund

Under Section 13(1)(c) 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% (20–9 – 17%).

	2020	2019
	\$	\$
At 1 April	132,599	-
Payment during the year	(132,599)	-
Provision for the financial year	383,523	132,599
At 31 March	<u>383,523</u>	<u>132,599</u>

18 Other operating income

	2020 \$	2019 \$
Appeal for result fee	142,890	127,830
Exchange gain (net)	-	205,048
Professional fees	142,868	212,325
Parking fee	50,717	53,180
Royalties income	195,853	178,308
Training fees	711,570	997,156
Others	623,682	616,480
	1,867,580	2,390,327

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

19 Staff costs

	2020 \$	2019 \$
Key management personnel		
Salaries and related costs	1,841,133	2,290,631
CPF contributions	115,114	112,195
Pension benefits	-	10,551
	1,956,247	2,413,377
Other than key management personnel		
Salaries and related costs	22,977,969	24,685,025
CPF contributions	2,671,771	2,884,547
Pension benefits	109,674	230,487
	25,759,414	27,800,059
	27,715,661	30,213,436

20 Other operating expenses

	2020 \$	2019 \$
Examinations administrative expenses	11,752,039	12,184,447
Maintenance of office premises and information systems	14,515,310	12,143,562
Operating leases expenses	451,315	6,103,361
General and administrative expenses	12,112,141	7,849,181
Loss on disposal of property, plant and equipment	-	8,092
Loss on write-off property, plant and equipment	337,407	-
	39,168,212	38,288,643

Included in general and administrative expenses are:

	2020 \$	2019 \$
Board members' allowance	95,625	78,750

21 Finance cost

This is relating to the interest expense on lease liabilities (Note 14).

22 Dividends

	2020 \$	2019 \$
Dividend declared during the year		
Dividends on share capital (0.022 cents per share)	647,000	-

23 Leases

Board as a lessee

The Board has lease contracts for its land and offices. The Board's obligations under these leases are secured by the lessor's title to the leased assets. The Board is restricted from assigning and subleasing the leased assets. The Board also has certain leases of office equipment with low value. The Board applies the "leases of low-value assets" recognition exemption for these leases.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	2020 \$
At 1 April 2019	29,249,961
Depreciation	(5,528,658)
At 31 March 2020	23,721,303

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 14 and the maturity analysis of lease liabilities is disclosed in Note 28.

(c) Amount recognised in profit or loss

	2020 \$
Depreciation of right-of-use assets	5,528,658
Interest expense on lease liabilities (Note 21)	873,580
Lease expense not capitalised in lease liabilities:	
- Expenses relating to – low value assets (included in other operating expenses)	451,315
At 31 March 2020	6,853,553

(d) Total cash flows

The Board had total cash outflows for lease of \$6,515,443 in 2020.

24. Commitments

24.1 Capital commitments

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

	2020 \$	2019 \$
Amounts approved and contracted for in respect of future capital expenditure but not provided for	1,117,403	43,642,000

24.2 Operating lease commitments

The Board leases offices under non-cancellable operating lease agreements. These leases have varying terms.

At 31 March 2019, the future minimum lease payables under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	2019 \$
Not later than one year	6,040,860
Later than one year and not later than five years	2,668,653
	8,709,513

In the prior year, 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.

24.3 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. (2019: \$1.5 million).

25 Contingent assets

Performance guarantee

As at the reporting date, the Board has banker's guarantee which have not been provided for in the financial statements.

	2020
	\$
<u>Banker's guarantee</u>	<u>116,053</u>

The banker's guarantee relates to the guarantee issued from bank on behalf on the vendor in supplying the services to the Board.

The financial effects of SB-FRS39 relating to financial guarantee contracts issued by the Bank is not material to the financial statements and are therefore not recognised.

No material losses under these guarantees are expected.

26 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 6% (2019 – 9%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constitutes 13% (2019 – 15%) 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.

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 15 to the financial statements.

27 Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities and amount due to banker

The carrying amounts of lease liabilities and amount due to banker approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

28 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 interest rate risk and foreign currency 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.

28.1 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.

The Board has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received.

28 Financial risk management objectives and policies (continued)

28.1 Credit risk (continued)

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.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Board's performance to developments affecting a particular industry.

Exposure to credit risk

The Board has no significant concentration of credit risk other than those balance with 2 debtors (87%) (2019: 1 debtor (28%). The Board has credit policies and procedures in place to minimize and mitigate its credit risk exposure.

28.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Board's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Board's financial instruments will fluctuate because of changes in market interest rates. The Board's exposure to interest rate risk arises primarily to amount due to banker.

The Board does not expect any significant effect on the Board's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

28 Financial risk management objectives and policies (continued)

28.2 Market risk (continued)

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.

	Note	2020 \$	2019 \$
Cash and cash equivalents	7	-	157,057
Trade and other payables	12	(528,572)	(390,192)
		(528,572)	(233,135)

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 \$52,857 (2019 – deficit before contribution to consolidated fund by \$23,914). 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.

28.3 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 reporting 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.

28 Financial risk management objectives and policies (continued)

28.3 Liquidity risk (continued)

	Carrying amount \$	Contractual cash flows \$	One year or less \$	Two to five years \$	More than five years \$
2020					
Financial assets:					
Trade and other receivables	1,761,043	1,761,043	1,647,550	113,493	-
Grant receivable from Government	33,941,457	33,941,457	25,344,982	8,596,475	-
Cash and cash equivalents	48,579,613	48,579,613	48,579,613	-	-
Total undiscounted financial asset	84,282,113	84,282,113	75,572,145	8,709,968	-
Financial liabilities:					
Trade and other payables	7,490,454	7,490,454	7,490,454	-	-
Lease liabilities	24,059,413	29,339,795	2,439,309	10,548,900	16,350,795
Provision for contribution to Consolidated Fund	383,523	383,523	383,523	-	-
Total undiscounted financial liabilities	31,933,390	37,213,772	10,313,286	10,548,900	16,350,795
Net undiscounted financial assets/(financial liabilities)	52,348,723	47,068,341	65,258,859	(1,838,932)	(16,350,795)
2019					
Financial assets:					
Trade and other receivables	1,991,529	1,991,529	1,833,636	157,893	-
Cash and cash equivalents	78,982,775	78,982,775	78,982,775	-	-
Total undiscounted financial asset	80,974,304	80,974,304	80,816,411	157,893	-
Financial liabilities:					
Trade and other payables	9,523,164	9,523,164	9,523,164	-	-
Provision for contribution to Consolidated Fund	132,599	132,599	132,599	-	-
Total undiscounted financial liabilities	9,655,763	9,655,763	9,655,763	-	-
Net undiscounted financial assets	71,318,541	71,318,541	71,160,648	157,893	-

29 Financial instruments by category

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

	Note	2020 \$	2019 \$
Financial assets measured at amortised cost:			
- Trade and other receivables	6	1,761,043	1,991,529
- Grant receivable from Government	15	33,941,457	-
- Cash and cash equivalents	7	48,579,613	78,982,775
		84,282,113	80,974,304
Financial liabilities measured at amortised cost:			
- Trade and other payables	12	7,490,454	9,523,164
- Deferred income	11	157,893	202,293
- Lease liabilities	14	24,059,413	-
- Provision for contribution to Consolidated Fund	17	383,523	132,599
		32,091,283	9,858,056

30 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.

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 2020 and 31 March 2019.

31 Comparative information

During 2020, the Board modified the classification of other receivable and deferred income to reflect more appropriately the presentation. As a result, \$113,493 was reclassified from "other receivable – current" to "other receivable – non-current" and \$113,493 was reclassified from "deferred income – current" to "deferred income – non-current".

32 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2020 were authorised for issue by the Board on the date of the Statement by Board.

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