

Building a Stronger Future with Resilience and Innovation



ANNUAL REPORT 2022/23
For period ending 31 March 2023



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CHAIRMAN'S MESSAGE



SEAB enjoyed another successful year. SEAB's mission is to promote, administer and deliver assessment of the highest quality, with rigour and integrity, for Singapore. And we have done so for another cycle. This is a success built upon the good foundations laid by preceding generations of SEAB staff and members of the Board.

Yet, we cannot rest on our laurels. A key strategy to further strengthen our delivery of our mission is digitalisation. We started the journey many years ago to embrace digitalisation and leverage technology for innovation in examination administration and delivery of assessments. We are particularly happy that there have been good results shown in the last two years.

In this report, we see a continuation of the achievements in digitalisation, notably in the areas of new systems implemented to improve the efficiency of the examination administration processes for schools and to serve our stakeholders better. Significantly, all locally examined examination subjects have moved to onscreen marking. In 2022, SEAB also extended onscreen marking to the GCE O-Level Combined Science and Biology practical scripts that were previously marked by Cambridge.

SEAB's response to the COVID-19 situation deserves mention again. The agility and resilience displayed by every staff member in response to the evolving and challenging situation ensured that the national examinations continued to be conducted

undisrupted. SEAB has shown that we remain trusted and reliable.

To continue providing quality assessments, efforts were made to uplift educators' assessment literacy, and to make stronger use of adaptive assessments to enhance students' learning. SEAB's Assessment for Learning (AfL) tools, MathsCheck and CATalytics, have undergone enhancements to provide a customised assessment experience for students.

SEAB's strength lies in their people, working together and supporting each other to achieve our common goals. The organisation has done well to instil a shared sense of mission, collegiality, and camaraderie amongst our staff.

As we recount SEAB's progress in the 2022/2023 year, SEAB is looking forward to the future, as well as adapting and contributing to the changes in our education landscape. The Ministry of Education has introduced reforms to further strengthen its delivery of holistic education and to equip our Singapore students with 21st Century competencies. At the secondary level, SEAB will play its key role by delivering the new Singapore-Cambridge Secondary Education Certificate Examination. SEAB represents an important player in all these reforms and will deliver our part in this mission.

WONG SIEW HOONG

Chairman
Singapore Examinations and Assessment Board

GOVERNING BOARD



CHAIRMAN
MR WONG SIEW HOONG
Advisor
Ministry of Education

MEMBERS



MR CHIN CHI LEONG
Deputy Chief Executive Officer
(Building Control) /
Commissioner of Buildings
Building and Construction Authority



MS JODIE CHOO TECK WOAN
Executive Director & Group Head
of Human Resources, Information
Technology & Administration
Far East Organisation



MS LEE CHER FARN
Principal Private Secretary to
Deputy Prime Minister
Heng Swee Keat,
Prime Minister's Office



MS LOO SIEW YEE
Assistant Managing Director
(Policy, Payments & Financial Crime)
Monetary Authority of Singapore



MS JUTHIKA RAMANATHAN
Chief Executive
(Office of the Chief Justice)
Supreme Court of Singapore



MR SNG CHERN WEI
Deputy Director-General of
Education (Curriculum)
Ministry of Education



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



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: Ms Juthika Ramanathan

Members: Mr Chin Chi Leong
Ms Lee Cher Farn
Ms Loo Siew Yee

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: Ms Jodie Choo
Mr Sng Chern Wei
Professor Bernard Tan
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



(From L to R):

- **MS ONG AI-DI**, Director, Corporate Services Division
- **MR PEK WEE HAUR**, Director, Assessment Planning and Development Division
- **MS SELENA YEO**, Senior Director, Corporate Cluster
- **MR YUE LIP SIN**, Chief Executive
- **MR TAN KUO CHEANG**, Director, Assessment Planning and Development Division
- **MR PANG CHONG HAN**, Director, Exam Operations Division
- **MS THONG MAY TENG**, Director, Research and Development Division

Not in photo:

Mrs Cheah Mei Ling (served till 14 December 2022)
Mr Lee Ah Huat (served till 31 December 2022)

NATIONAL EXAMINATIONS STATISTICS

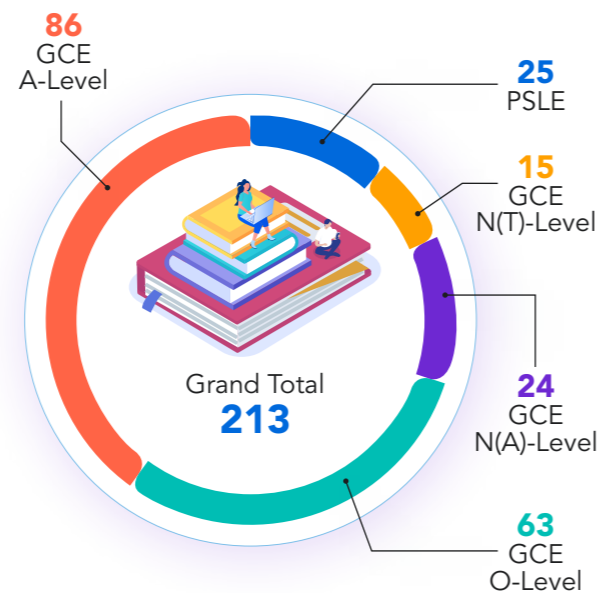
2022 NATIONAL EXAMINATIONS STATISTICS

NO. OF CANDIDATES*

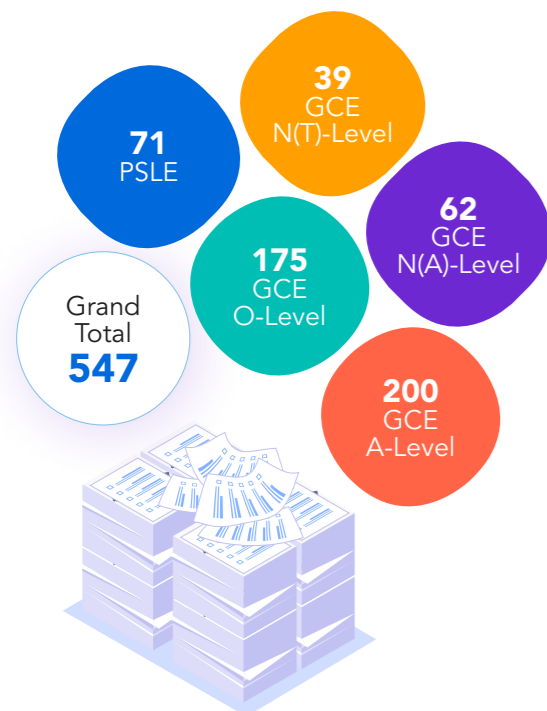


* Refers to the number of candidates who registered for at least one subject in the respective examination level.
 ** This figure refers to the total number of candidates who registered for one or more level of examinations. For example, candidates in the N(A) course may also register for subjects at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

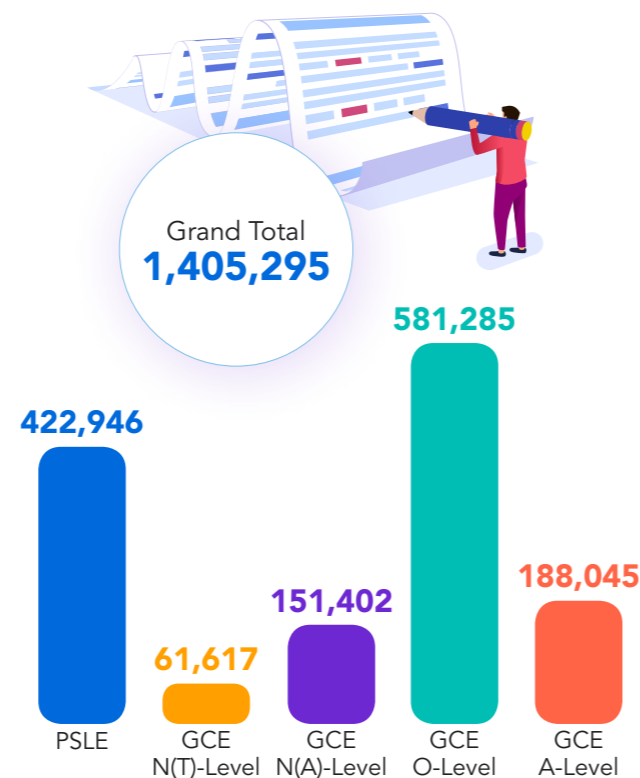
NO. OF SUBJECTS



NO. OF PAPERS



NO. OF SCRIPTS



2022 NATIONAL EXAMINATIONS RESULTS BY LEVELS

EXAMINATION LEVEL

RESULTS

PSLE (percentage qualified for secondary course)	Express	68.4%
	N(T)-Level	11.3%
	N(A)-Level	18.7%
	Not Posted	1.6%
GCE N(T)-LEVEL (percentage awarded certificate)		98.0%
GCE N(A)-LEVEL (percentage awarded certificate)		99.5%
GCE O-LEVEL	Percentage with at least 3 O-level passes	96.6%
	Percentage with at least 5 O-level passes	86.2%
GCE A-LEVEL (Percentage with at least 3H2 Passes, with a pass in GP or KI)		93.4%



YEAR IN REVIEW KEY HIGHLIGHTS

KEY NATIONAL EXAMINATIONS ACTIVITIES

SAFE CONDUCT OF NATIONAL EXAMINATIONS

In line with the national easing of community Safe Management Measures, instructions and guidelines for the national examinations were updated to ensure a safe environment and minimal disruption. These were communicated to schools together with Frequently Asked Questions (FAQs) and infographics to help schools explain to their students and parents. The updates, FAQs and infographics were also made available on SEAB's website.

Conduct of the GCE-Level Mid-Year Mother Tongue Language (MTL) Examinations

The 2022 GCE O- and A-Level Mid-Year Mother Tongue Language and Mother Tongue Language Syllabus B written examinations were conducted on 30 and 31 May 2022, respectively, with Safe Management Measures aligned to the prevailing national posture.

- All candidates and examination personnel were required to wear face masks during the examinations.

Conduct of 2022 PSLE and GCE-level oral examinations

The 2022 PSLE and GCE-Level oral examinations were conducted from July to September 2022.

- All examination personnel were required to wear face masks during the examinations.
- Candidates were allowed to remove their face masks only during their reading aloud/oral presentation and oral interaction segments of the oral examinations.

Conduct of 2022 PSLE and GCE-level Listening Comprehension examinations and Year-End written examinations

Further easing of the national Safe Management Measures from 29 August 2022 led to similar adjustments for the national examinations:

- The wearing of face masks was made optional for candidates and examination personnel.

2022 SINGAPORE-CAMBRIDGE GCE-LEVEL EXAMINATIONS

Caring for your Safety

Instructions for School Candidates
(Updated as at 24 Aug 2022)

Advisory for all examinations

The following advisory applies to all examinations i.e. Oral, Listening Comprehension, Practical, Science Practical and written examinations. Please ensure you have read and understood them.

Arrive at your examination centre at least 45 minutes before the start of your paper.

You are **not required** to wear face masks at the examination centre.

If you wish to wear a face mask inside the examination venue, you may continue to do so. The invigilator may ask you to remove your mask to verify your identity when taking attendance.

Please **do not report** for examination if you are unwell (e.g. 38.0°C and above), have flu-like symptoms or you are tested positive for COVID-19 but have not ended your self-isolation according to MOH's Health Protocol.

You **would not be permitted** to enter the examination venues. You should follow MOH's Health Protocols to self isolate and see a doctor if you are unwell.

Inform your teacher that you are unwell and see a doctor. Your teacher will follow up with SEAB.

If you are unable to sit for papers in the national examinations due to valid reasons, special consideration will be granted. Your school will make the application for you.

Oral Examinations

Please ensure you have read and understood the above advisory for all examinations before proceeding with the following instructions for oral examinations.

If you are on Medical Leave due to Acute Respiratory Infection (ARI) / fever

Please **do not report** for your oral examination and do **inform your teacher**. Your teacher will re-schedule you to sit for the oral examination on another day that is within the oral examination/ make-up examination period.

On the day of your oral examination

i) At the Silent Preparation Station

You are **not required** to key your User ID and password in the e-Oral System. The Examination Personnel will help you to do this. In addition, you **will be provided with a headphone** at the Silent Preparation station and Oral Exam station to listen to the audio of the video stimulus. Please alert the Examination Personnel if you encounter any audio issues.

ii) At the Oral Exam Station

Sanitise your hands before taking your seat.

Say out your name and school name, to ensure that the oral examiner **can hear you clearly**. You can request the oral examiners to repeat the questions and/or speak louder.

At the end of your oral examination

Wipe down high-touch surfaces such as the headphone, mouse, laptop and table

Sanitise your hands, before leaving the Oral Exam Station

Written / Listening Comprehension / Practical / Science Practical Examinations

Please ensure you have read and understood the above advisory before proceeding with the following instruction for Listening Comprehension, Practical, Science Practical and written examinations.

If you are on Medical Leave due to ARI / fever

You **will be allowed to sit** for the examination **if you are visibly well** (no fever/ ARI symptoms), in a separate room.

SEAB will continue to monitor the COVID-19 situation and update schools if there are any changes to the safe management measures. You must observe and comply with any additional instructions and procedures that SEAB may announce nearer to the examination dates.



2022 PRIMARY SCHOOL LEAVING EXAMINATION (PSLE)

The 2022 PSLE written examinations were conducted from 29 September to 5 October 2022. The examination results were released on 23 November 2022.

The 2022 Primary 6 pupils was the second cohort to sit the PSLE under the new scoring system and their course eligibility for secondary schools was comparable to that of the previous cohort.



2022 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 14 September to 13 October 2022. The examination results were released on 19 December 2022.

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.

2022 SINGAPORE-CAMBRIDGE GCE O-LEVEL EXAMINATION

The GCE O-Level written examinations were conducted from 7 October to 14 November 2022. The examination results were released on 12 January 2023.

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



2022 SINGAPORE-CAMBRIDGE GCE A-LEVEL EXAMINATION

The GCE A-Level written examinations were conducted from 31 October to 2 December 2022. The examination results were released on 17 February 2023.

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.

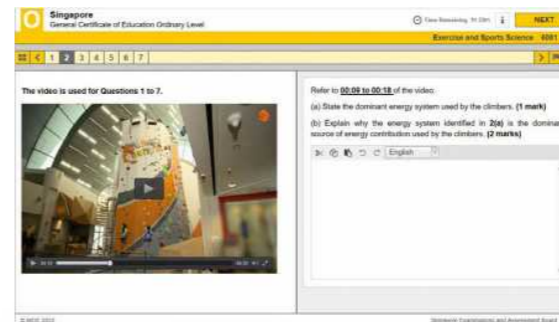
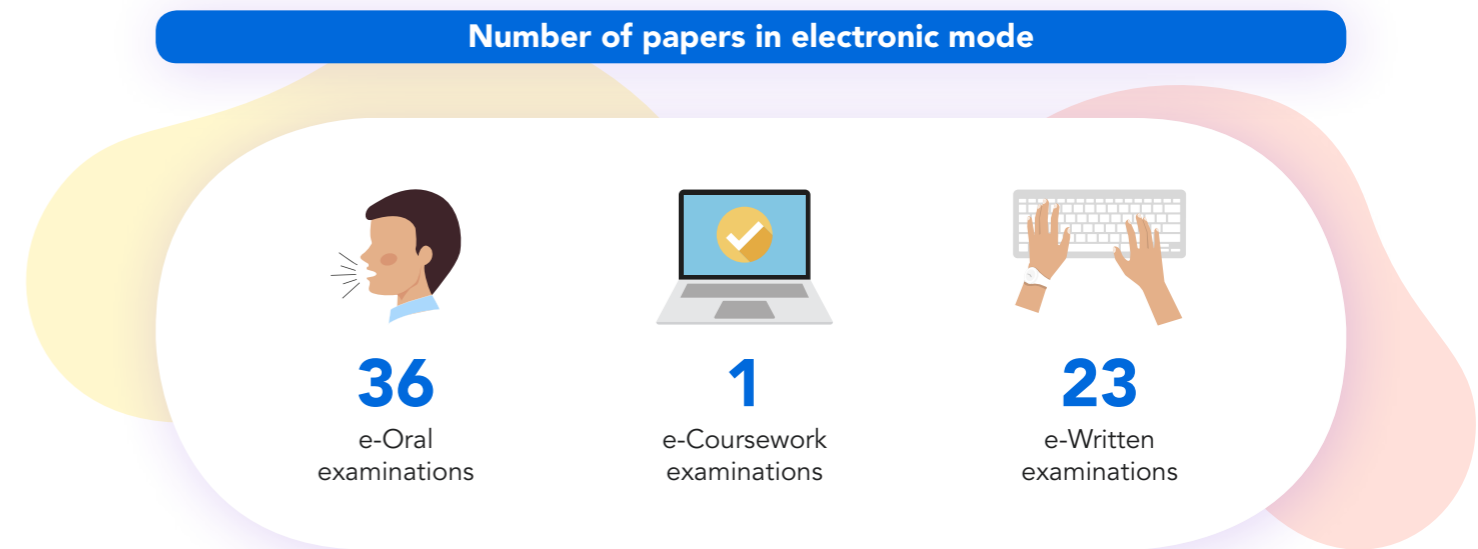


e-EXAMINATIONS

The following examinations were delivered electronically for the first time in 2022:

- GCE A-Level H2 Translation (Chinese) Paper 1 and 2 examinations
- GCE A-Level H2 Chinese Language and Literature (Revised) Paper 2 examination
- GCE A-Level H2 Malay Language and Literature (Revised) Paper 2 examination
- GCE A-Level H2 Tamil Language and Literature (Revised) Paper 2 examination

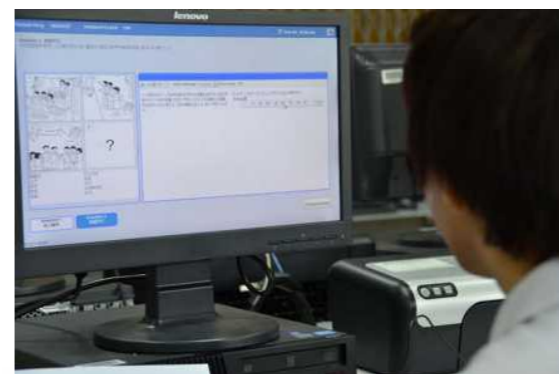
To date, 60 papers are now conducted in electronic mode.



● GCE O-Level Exercise and Sports Science e-written examinations with interactive rich media



● GCE N(T)-Level Music e-coursework examinations

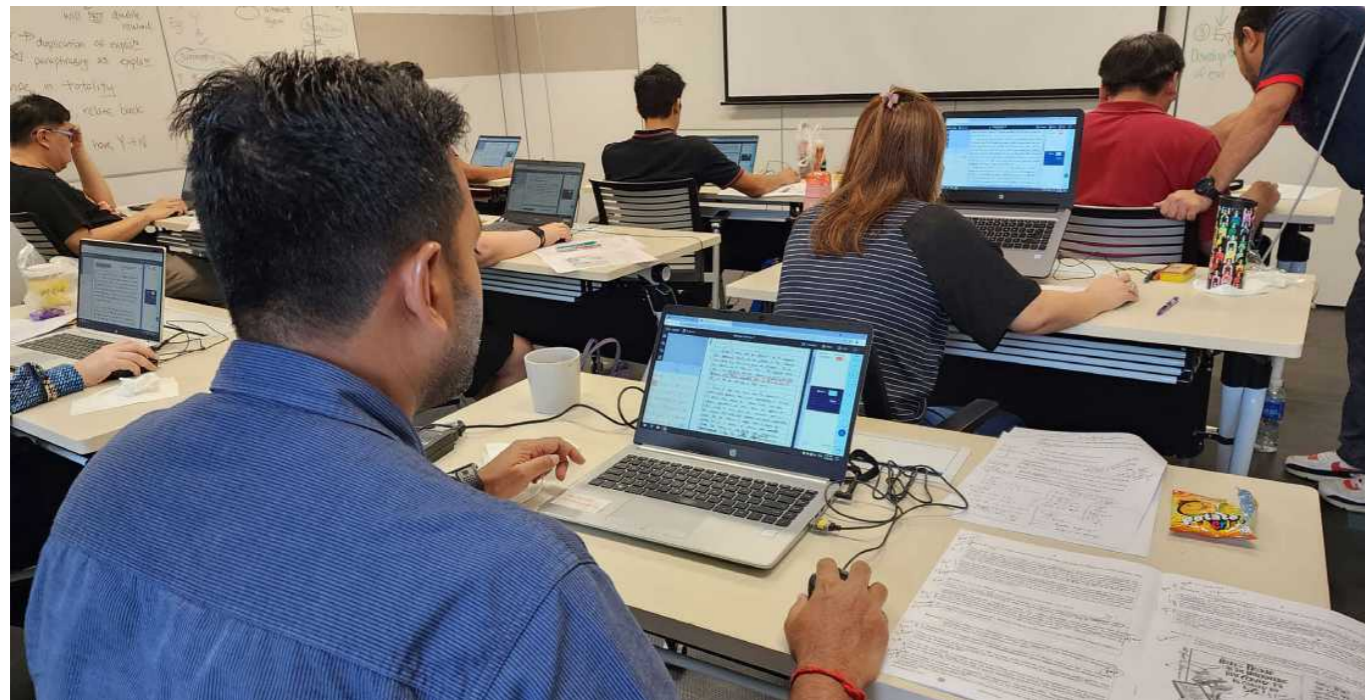


● GCE-Level e-written examinations



● GCE A-Level H2 Translation e-written examinations

LEVERAGING TECHNOLOGY FOR EXAM ADMINISTRATION



ONSCREEN MARKING (OSM)

In FY2022, all PSLE subjects were onscreen marked. With OSM, SEAB was able to reduce the number of teachers required for the 2022 PSLE marking exercise by about 45% of the teachers involved in the last full pen-based PSLE marking exercise in 2019.

OSM was carried out in Singapore for the first time in 2022 for the GCE O-Level Combined Science and Biology practical scripts that were previously marked by Cambridge Assessment International Education.



eEXAM2 SYSTEM

The eExam2 system is an updated version of the eExam System that has been used to manage end-to-end examination processes including the authoring of question papers, the delivery of examinations, and the marking of answer scripts online. It transforms assessment processes via greater use of technology and provides useful data and insights to better inform teaching and learning.

The eExam2 system was first used on 12 September 2022 for the broadcast of the GCE-Level Mother Tongue Language and English Language Listening Comprehension papers.

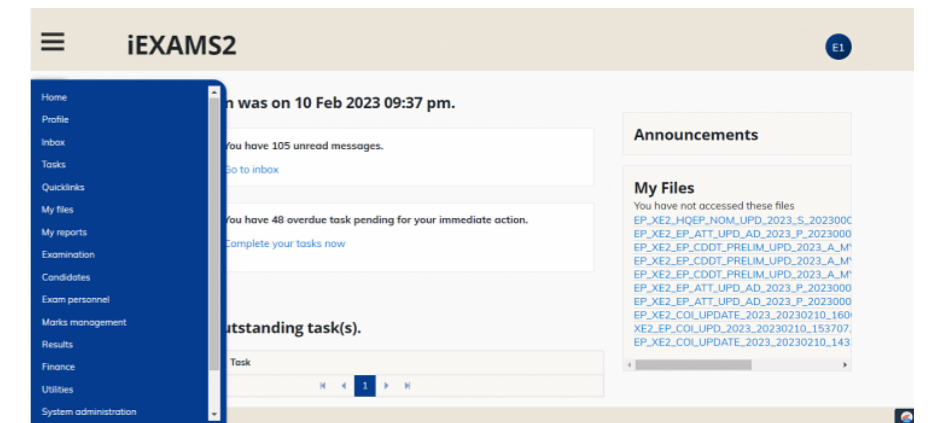
In 2023, more examination subjects will transit from the current eExam System to eExam2. Schools will be provided with training. Familiarisation and practice sessions will also be conducted for teachers and students, respectively.

INTEGRATED EXAMINATIONS MANAGEMENT SYSTEM 2 (iEXAMS2)

iEXAMS2, a replacement of the former iExams system to manage the operation of the national examinations, admissions tests and the iPSLE, was used for the first time in 2022 for the following examination activities:

- a) Registration for 2022 PSLE and GCE-Level examinations;
- b) Submission of Access Arrangement applications;
- c) Posting of school and private candidates; and
- d) Nomination and posting of examination personnel.

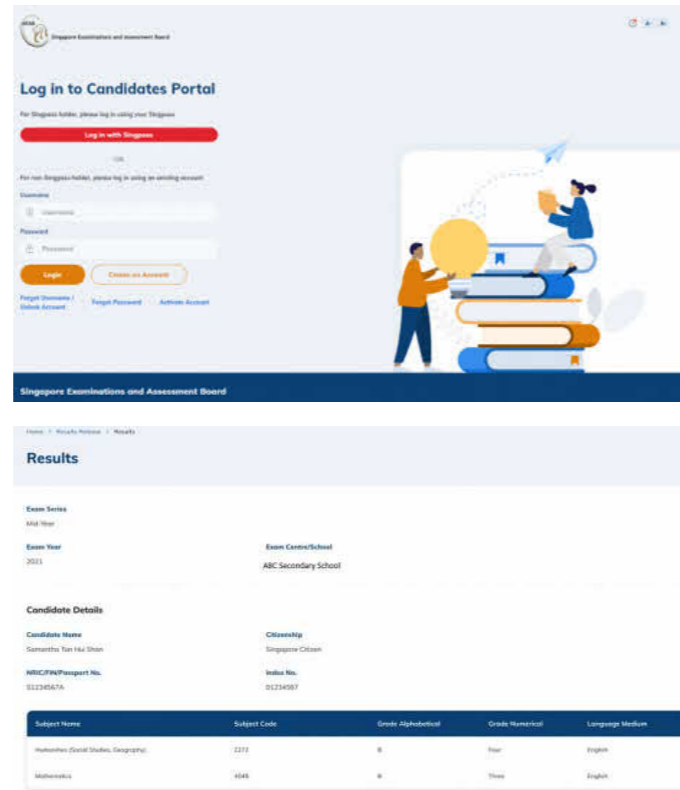
Providing a seamless integration with other systems is one of the key features in iEXAMS2. The dynamic structure of the system allows for the exchange of data with several systems managed by SEAB and Ministry of Education (MOE). iEXAMS2 helps to streamline administrative processes for school leaders and school personnel. It incorporates present-day features to allow schools to submit online applications for Access Arrangements, special consideration and appeals for the review of results on behalf of their candidates. There are also robust features to strengthen the end-to-end processes in the conduct and administration of examinations for examination personnel and SEAB officers.



CANDIDATES PORTAL

The Candidates Portal is a web-based and mobile-responsive portal that allows private candidates and private education centre coordinators to register for national examinations, admissions tests and the iPSLE. School and private candidates are also able to access examination-related information relevant to their examination level(s).

First launched in 2021, the portal consolidates all functionalities used for candidate-related services that were found in various online forms as well as the former internet Examination Registration System (iERS), internet Examination Results Release System (iERRS) and Centralised Placement Test Registration System (CPTRS).



EXAM PERSONNEL (EP) PORTAL

The EP Portal is an internet-based system that allows EP to view examination duty details, submit declarations and claims, take candidate attendance and account for collected answer scripts.

The portal's phase 1 rollout was piloted during the Supplementary Admissions Exercise for International Students (S-AEIS) on 22 February 2023 to facilitate online attendance taking for examination personnel and candidates, as well as the accounting of candidates' answer scripts.



● Examination Personnel taking attendance with EP Portal at S-AEIS

ASSESSMENT SERVICES AND PRODUCTS

ASSESSMENT FOR LEARNING (AFL) TOOLS: MATHSCHECK, CATALYTICS

SEAB has been enhancing our assessment expertise to develop AfL tools to support schools and teachers with qualitative feedback on students' performance in core knowledge and skills in Mathematics. These AfL tools include MathsCheck and CATalytics.

MathsCheck is a grade-level linear test offered to students at the end of Primary 2 and 4. Since the introduction of MathsCheck, about 85,000 Primary 2 and 38,000 Primary 4 students have benefitted from the use of this tool. In a survey administered by SEAB in 2022, 96% of the teachers who responded expressed satisfaction with the tool. Teachers shared that the data helped them understand the different types of errors made by students and allow them to design intervention strategies to address the learning gaps. Some key personnel also shared that they use MathsCheck data during their professional development time to guide teachers in designing meaningful activities to strengthen students' understanding of Mathematics concepts.

The current MathsCheck for Primary 4 has been enhanced with the Multistage Adaptive Test (MST) design to profile a wider range of students and perform a more precise measurement of students' mathematical skills across the ability continuum. The enhanced MathsCheck P4 will be introduced to schools in 2023.

CATalytics, an adaptive test which measures how well a student has achieved the learning outcomes of a topic at his or her grade level, was launched in 2021 for both Primary 5 and 6 students, to complement the use of MathsCheck. Within one year of its launch, 28,800 students have benefitted from the use of CATalytics.

To increase awareness of how SEAB's AfL tools could support teachers to improve teaching and learning, SEAB started organising the Assessment for Learning Sharing for all primary school Mathematics teachers in 2021. This is a yearly event for Master Teachers and key personnel in schools to share how they make use of the information provided by MathsCheck and CATalytics to create meaningful learning experiences for their students.

In 2022, SEAB also forged a collaboration with the Academy of Singapore Teachers (AST) to form the MathsCheck Support Group for all MathsCheck Primary 2 participating schools from the North and West Zones starting 2023. To date, 96 teachers have been onboarded and the Master Teachers are guiding them to improve lesson design. This programme will be extended to schools from the East and South Zones in 2024.



CERTIFICATE IN EXAMINATION AND ASSESSMENT IN EDUCATION (CEA IN EDN)

The CEA in Edn is a new programme developed by SEAB to support MOE in expanding its pool of teachers who are well versed in assessment to lead good practices in schools and clusters. It is also part of the SkillsFuture for Educators (SFEd) Professional Development roadmap designed to support in-service teachers in their continuing professional growth in Assessment Literacy. The inaugural cohort comprising 31 MOE-sponsored teachers graduated from the programme on 31 May 2022.



TRAINING SERVICES

Between April 2022 and March 2023, SEAB conducted a total of 70 training sessions and workshops for 2,412 participants. These included CEA in Edn core and elective modules, Primary 4 Assessment workshops, Introduction to Assessment workshops for Primary and Secondary levels. The workshops were well received as they helped to clarify teachers' queries about assessment practices and principles.

SINGAPORE INTERNATIONAL PRIMARY SCHOOL EXAMINATION (iPSLE)

The 2022 iPSLE was concluded successfully on 4 November 2022 for 1,363 candidates, and the results were released in March 2023.

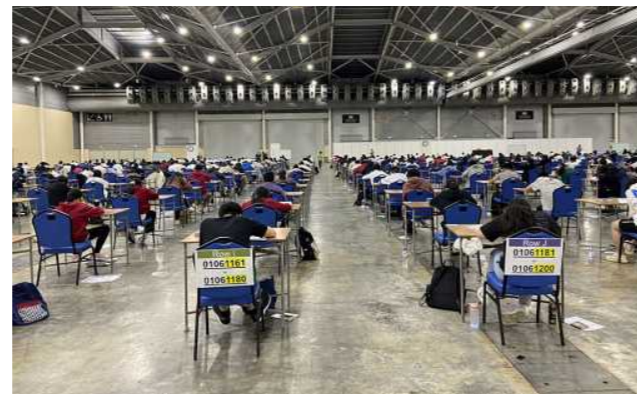
CONDUCT OF MID-TERM ASSESSMENT FOR HOME-SCHOOLERS AT PRIMARY 4

Mid-term assessment for home-schoolers at Primary 4 was administered in September 2022. 59 candidates took the tests.

AEIS/SPERS-SECONDARY TESTS

The Admissions Exercise for International Students (AEIS) and School Placement Exercise for Returning Singaporeans – Secondary (SPERS-Sec) were administered from 22 to 23 September 2022 for 1,665 candidates. Successful candidates received their school placement results in December 2022.

SEAB also successfully conducted the Supplementary Placement Exercise (SPE) test for 47 candidates in December 2022 and the Supplementary Admissions Exercise for International Students (S-AEIS) in March 2023 for 1,193 candidates.



ORGANISATIONAL EXCELLENCE

CHANGES TO SEAB'S GOVERNING BOARD



● Outgoing Board Chairman, Ms Ho Peng, receiving a token of appreciation from SEAB Board Chairman, Mr Wong Siew Hoong (most left in photo) and Chief Executive, SEAB, Mr Yue Lip Sin (most right in photo).

As part of the Board renewal process, a number of long-serving members have stepped down from their duties from the Board:

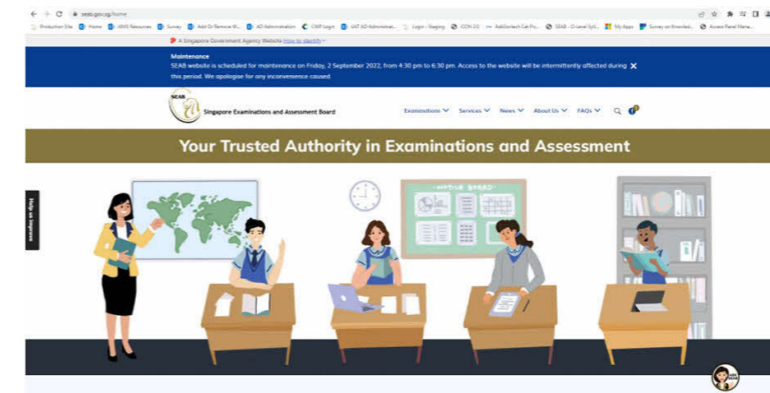
- a. **Ms Ho Peng**, outgoing Board Chairman
- b. **Mr Jonathan Yuen**, Partner, Rajah & Tann Singapore LLP
- c. **Mr Richard Hoo**, Deputy Chief Executive Officer (Infrastructure Planning), Urban Redevelopment Authority
- d. **Mr Chan Cheow Hoe**, Government Chief Digital Technology Officer, Smart Nation and Digital Government Office
- e. **Mr Jason Chen**, Deputy Secretary (Workplaces), Ministry of Manpower

SEAB would like to sincerely thank the outgoing Board Chairman and members for their invaluable service and contributions during their term of office in SEAB's Governing Board. Their guidance, wisdom and insights have contributed significantly to SEAB's transformation as an organisation of excellence.

SEAB welcomed new Board Chairman and four members to the Governing Board on 1 April 2022. The new members are:

- a. **Mr Wong Siew Hoong**, Board Chairman
- b. **Ms Jodie Choo Teck Woan**, Executive Director & Group Head (Human Resources, Information Technology & Administration) of Far East Organisation
- c. **Ms Lee Cher Farn**, Principal Private Secretary to Deputy Prime Minister Heng Swee Keat, Prime Minister's Office
- d. **Ms Loo Siew Yee**, Assistant Managing Director (Policy, Payments & Financial Crime) of Monetary Authority of Singapore
- e. **Mr Sng Chern Wei**, Deputy Director-General of Education (Curriculum) of Ministry of Education

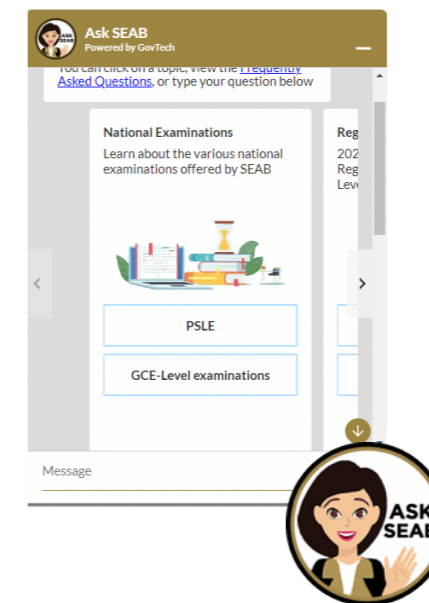
REFRESHED SEAB CORPORATE WEBSITE AND WOG APPLICATION ANALYTICS (WOGAA) DIGITAL AWARDS



SEAB's corporate website was refreshed in May 2022 with new features to enhance website users' accessibility and usability:

- a. A new Hero Banner designed in-house to greet visitors;
- b. Colourful icons depicting the different exam levels and a set of Quick Links follow immediately below the Hero Banner for quick access to information;
- c. The site-wide search and link to FAQs are displayed on the home page for better prominence and accessibility;
- d. A new vertical navigation bar, containing quick access to all inner pages of the website for ease of finding information; and
- e. A new Highlights & News carousel on the homepage was introduced to spotlight important information for visitors.

As part of SEAB's efforts to transform customer service processes through digitalisation initiatives, approval was obtained to implement a Virtual Intelligent Chat Assistant (VICA). Developed by GovTech, VICA is a next-generation virtual assistant platform that leverages natural language processing engines, machine learning and artificial intelligence to achieve better performance and increased accuracy for supporting text, voice and messaging chat platforms. Named as "Ask SEAB", SEAB's VICA was launched on SEAB's refreshed website on 1 June 2022.



Held annually since 2021, the WOGAA Digital Awards serve to recognise outstanding achievements and commitment by government agencies to maintaining excellent digital service standards for websites and e-services used by members of the public. SEAB has achieved the following results:

- a. SEAB's Corporate Website received an Honourable Mention, coming in the top 3 in the Most Popular Informational Service award.
- b. SEAB's Informational Services came in 3rd place for the Best Search Engine Optimisation (SEO) award.
- c. SEAB's Informational Services came in 5th place for the Best Improvement award.



CORPORATE VISITS

The 2022 Singapore-Cambridge Consultative Committee Meeting (CCM) was held on 30 June and 1 July 2022. The annual CCM is a platform for MOE, SEAB and Cambridge Assessment International Education to discuss future directions, new challenges and opportunities in the educational and assessment landscape.



With the resumption of air travel, SEAB received the following delegations who had expressed a keen interest in Singapore’s examination policies and procedures:

- a. Uzbekistan State Inspectorate for Supervision of Quality in Education on 21 November 2022;



- b. Education and Training Quality Authority (BQA) of the Kingdom on Bahrain on 28 November 2022; and



- c. Professional Engineers Board on 24 March 2023



23RD ACADEMIC FORUM ON ENGLISH LANGUAGE TESTING IN ASIA (AFELTA)

The 23rd AFELTA was held in Thailand on 5 November 2022. Hosted by the Chulalongkorn University Language Institute, SEAB gave a presentation entitled, ‘Building a Speech Corpus for Artificial Intelligence (AI) Powered Oral Assessment’. The presentation focused on how the Speech Evaluation for English Reading Aloud project sought to harness AI in the development of a speech engine which would be trained to automatically score students’ performance in reading aloud and provide model readings for students to listen to and improve their reading aloud proficiency independently. The presentation also explored the conditions required for speech data collection, the processes put in place during speech data collection to acquire quality speech data that would be suitable for machine learning, and the scoring process to ensure reliability in scoring.



SHARING WITH HOME TEAM ACADEMY’S COMMUNITY OF PRACTICE FOR CURRICULUM DEVELOPERS AND TRAINERS

Home Team Academy under the Ministry of Home Affairs organised a Community of Practice for Curriculum Developers and Trainers (CD CoP). The CD CoP is a platform where trainers and curriculum developers under the Academy come together to build networks and learn best practices. Held on 9 February 2023, the virtual event was attended by 257 Home Team officers. SEAB shared how the principles of validity, reliability and fairness are pillars of quality in assessments during the event.



ENGAGEMENT SESSIONS WITH TEACHERS

As part of SEAB's stakeholder engagement initiative to reach out and connect with educators, SEAB organised seven engagement sessions between April 2022 to March 2023. In these sessions hosted by SEAB's senior management, there were active discussions about the design of examination questions, marking and OSM processes, as well as educators' assessment literacy. The sessions were kept informal and interactive, and the educators enjoyed the open and insightful conversations with SEAB. These meaningful conversations have also helped SEAB to understand ground sentiments and collect valuable feedback to review our processes.

- a. In August 2022, 16 participants of the Certificate in Examination and Assessment in Education course had a dialogue session with Chief Executive, SEAB;
- b. SEAB organised a learning journey for 49 Master Teachers from the Academy of Singapore Teachers in September 2022, which included a sharing of the end-to-end processes of onscreen marking (OSM);
- c. Five sessions of Conversations with SEAB for the educators attending the National Institute of Education (NIE) programmes, namely the Teacher Leaders Programme (TLP) and the Management and Leadership in Schools (MLS) programme. 117 educators attended these sessions in August 2022, October 2022 and February 2023.



● Engagement with teacher participants of NIE's TLP and MLS programmes



● Engagement with NIE's TLP participants



● Engagement with Master Teachers from the Academy of Singapore Teachers

IMPLEMENTATION OF SEAB (2023) SALARY SCHEME

In view of the significant changes in the operating environment, SEAB partnered the Public Service Division and the MOE to implement a new SEAB (2023) Salary Scheme that would take effect from 1 May 2023. The new scheme would keep pace with developments and allow SEAB to adopt future salary adjustments in a timely manner, in tandem with the Civil Service.

WHOLE-OF-GOVERNMENT ICT AND DATA CRISIS MANAGEMENT EXERCISE 2022 (CMX22)

All 11 agencies under MOE participated in CMX22 organised by GovTech. The CMX22 covered four types of incidents: Cybersecurity, Data Security, Resilience and Loss of Assets. Officers from SEAB and MOE participated in the full day Command Post Exercise on 30 August 2022 to test the adequacy of existing incident management plans in response to ICT and data incidents, as well as SEAB's communication plans for such incidents.

WORKPLACE SAFETY AND HEALTH

The BizSAFE Certification is a nationally recognised capability-building programme designed to help companies build workplace safety and health capabilities. SEAB conducted risk assessment for every work activity and process in compliance with the requirements in the WSH (Risk Management) Regulations, and attained the BizSAFE Level 3 Certification in July 2022.



PEOPLE AWARDS

2022 Service Excellence Award

SEAB's Service Excellence Award recognises staff for their efforts and initiatives in improving customer relationship management without compromising SEAB's core values and processes. This year, 41 awards were given out.

2022 MOE Innergy Award

SEAB received awards for the following three projects:

a. MathsCheck as Assessment for Learning (AfL) tool for Primary Schools (Silver Award):

MathsCheck-P2 (MCP2) and MathsCheck-P4 (MCP4) are online Assessment for Learning tools designed to identify students' learning gaps using skills descriptors. They provide MOE's Curriculum Planning & Development Division with yearly system-level data on students' attainment in Primary Mathematics at Primary 2 and 4. They have also provided teachers with useful feedback on their students' level of mathematical processing skills, allowing teachers to determine students' weaknesses and develop intervention strategies to address them. Unlike other tools, MathsCheck presents data in an interactive manner using Tableau, which has enabled teachers to gain a deeper understanding of their students' mastery.

b. Multi-pronged approach towards Sustainability: A journey through Digitalisation (Bronze Award):

SEAB relocated to its permanent site along Jalan Bukit Ho Swee in 2020. To achieve the vision of a "green, smart and sustainable building for the future generation, and a conducive and vibrant work environment that promotes innovation and excellence; and employee engagement and collaboration", the project team engaged multiple partners and stakeholders to explore sustainability concepts ahead of their time and incorporated integrative building design with a passive architectural biophilic design and active building features. Some of these initiatives were the automation of the air-conditioning system according to resource booking schedules; the construction of overhead cable systems with the concurrent plugging-in of electronic devices that facilitated quick turnaround of the room layouts and prevented tripping incidents by occupants; and the integration of multiple systems to expedite clearance procedures of visitors into the premise without compromising security. The SEAB building was certified as a Green Mark Super Low Energy building in 2021.



c. Comparison Report to Help Primary Schools Calibrate the Standards of Preliminary Examinations (Bronze Award):

To ensure smooth implementation of the new PSLE scoring system in 2021, it was critical that the Achievement Levels (AL) awarded by schools at their school preliminary examinations were as close as possible to those awarded at the PSLE. This would provide assurance and engender public confidence about the new scoring system. To help primary schools align their preliminary examinations with the new PSLE scoring system, SEAB provided schools with customised reports comparing the performance of their students at the school preliminary examinations and PSLE in a simulated AL format, starting from 2018. This continued for three years, which led to schools receiving three years of data to help fine-tune their preliminary examinations. An Information booklet guiding teachers in calibrating item demands and workshops were arranged. The new PSLE scoring system was implemented smoothly in 2021. Overall, schools have been able to pitch their preliminary examinations appropriately, ensuring that the ALs awarded to students were comparable to those at the PSLE.

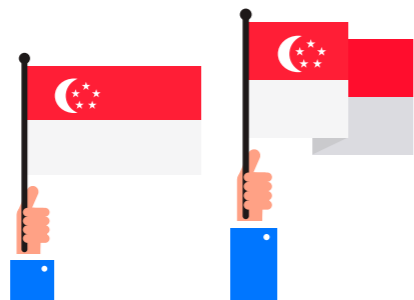
2022 NATIONAL DAY AWARDS

In 2022, we extended heartfelt congratulations to eight SEAB staff who were recognised with the following National Day Awards:

3
RECIPIENTS FOR
COMMENDATION MEDAL

1
RECIPIENTS FOR
EFFICIENCY MEDAL

4
RECIPIENTS FOR
LONG SERVICE MEDAL



LONG SERVICE AWARDS

In 2022, 38 SEAB staff have been recognised for their dedication and service through the Long Service Awards.

6
RECIPIENTS FOR
5 YEARS AWARD

13
RECIPIENTS FOR
10 YEARS AWARD

2
RECIPIENTS FOR
15 YEARS AWARD

7
RECIPIENTS FOR
20 YEARS AWARD

4
RECIPIENTS FOR
25 YEARS AWARD

4
RECIPIENTS FOR
30 YEARS AWARD

2
RECIPIENTS FOR
35 YEARS AWARD



FINANCIAL STATEMENTS

Singapore Examinations and Assessment Board
31 March 2023



Singapore Examinations and Assessment Board

Board information

Registered office	298 Jalan Bukit Ho Swee Singapore 169565
Chairperson	Mr Wong Siew Hoong Advisor, Ministry of Education
Members	Mr Chin Chi Leong Deputy Chief Executive Officer (Building Control) / Commissioner of Buildings, Building and Construction Authority Ms Jodie Choo Teck Woan Executive Director and Group Head of Human Resources, Information Technology and Administration, Far East Organisation Ms Juthika Ramanathan Chief Executive (Office of the Chief Justice), Supreme Court of Singapore Ms Lee Cher Farn Principal Private Secretary to Deputy Prime Minister Heng Swee Keat, Prime Minister's Office Ms Loo Siew Yee Assistant Managing Director (Policy, Payments & Financial Crime), Monetary Authority of Singapore Mr Sng Chern Wei Deputy Director-General of Education (Curriculum), Ministry of Education Professor Tan Cheng Yian Bernard Senior Vice-Provost (Undergraduate Education), National University of Singapore Mr Yue Lip Sin Chief Executive, Singapore Examinations and Assessment Board
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

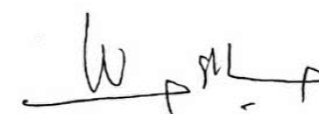
for the financial year ended 31 March 2023

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 2003 (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 2023 and 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



WONG SIEW HOONG
Chairman



YUE LIP SIN
Chief Executive

Dated: 14 July 2023



Independent Auditor's Report to the members of Singapore Examinations and Assessment Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Singapore Examinations and Assessment Board (the "Board"), which comprise the statement of financial position as at 31 March 2023, 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"), the Singapore Examinations and Assessment Board Act 2003 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2023 and the results, changes in equity and cash flows of the Board for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the 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 members 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 and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act, and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional 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 is 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 members of Singapore Examinations and Assessment Board (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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:

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

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 members of Singapore Examinations and Assessment Board (continued)

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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 Public Sector (Governance) Act and 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 the 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 Accountants

Singapore, 14 July 2023



Statement of Financial Position as at 31 March 2023

	Note	31 March 2023 \$	31 March 2022 \$
ASSETS			
Non-Current			
Property, plant and equipment	4	72,011,333	79,594,840
Intangible assets	5	31,230,393	17,967,919
Trade and other receivables	6	-	24,693
Grant receivable from Government	7	7,184,614	6,332,853
		110,426,340	103,920,305
Current			
Trade and other receivables	6	4,859,414	1,902,322
Grant receivable from Government	7	9,372,396	7,260,648
Prepayments		433,729	207,516
Cash and cash equivalents	8	82,887,023	81,985,720
		97,552,562	91,356,206
Total assets		207,978,902	195,276,511
EQUITY AND LIABILITIES			
Capital and Reserve			
Capital account	9	63,429,124	59,974,880
Other reserve		(683,286)	(1,288,776)
Accumulated surplus		55,325,918	55,443,201
Total equity		118,071,756	114,129,305
Liabilities			
Non-current			
Obligations in respect of pension scheme	10	2,438,328	3,085,667
Deferred income	11	-	24,693
Lease liabilities	14	17,807,531	19,355,942
Deferred capital grant	16	40,622,157	37,284,905
		60,868,016	59,751,207
Current			
Obligations in respect of pension scheme	10	134,290	148,089
Deferred income	11	24,693	44,400
Trade and other payables	12	19,716,948	14,491,471
Contract liabilities	13	620,525	291,966
Lease liabilities	14	1,548,412	1,502,556
Grants received in advance from Government	15	-	1,522
Deferred capital grant	16	6,994,262	4,915,995
		29,039,130	21,395,999
Total liabilities		89,907,146	81,147,206
Total equity and liabilities		207,978,902	195,276,511

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 2023

	Note	31 March 2023 \$	31 March 2022 \$
Revenue			
Examination fees, recognised at a point in time		7,999,019	8,654,148
Other operating income	18	2,817,408	2,313,382
		10,816,427	10,967,530
Cost and operating expenses			
Examination and outsourcing fees		(18,043,469)	(19,739,212)
Staff costs	19	(30,674,171)	(30,030,943)
Depreciation of property, plant and equipment	4	(5,464,400)	(5,437,157)
Amortisation of intangible assets	5	(5,317,915)	(4,278,039)
Other operating expenses	20	(39,150,874)	(36,490,565)
Finance cost	21	(607,224)	(651,722)
Total operating expenses		(99,258,053)	(96,627,638)
Operating deficit		(88,441,626)	(85,660,108)
Non-operating income			
Interest income – fixed deposits		982,827	206,329
Deficit before grants and contribution to consolidated fund		(87,458,799)	(85,453,779)
Operating grants	15	82,325,225	80,792,432
Deferred capital grants amortised	16	5,016,291	4,452,288
Deficit before contribution to consolidated fund		(117,283)	(209,059)
Contribution to consolidated fund	17	-	-
Net deficit for the year		(117,283)	(209,059)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to surplus or deficit for the year</i>			
Re-measurement of defined benefit obligations, nil tax	10	605,490	179,263
Other comprehensive income for the year, net of tax		605,490	179,263
Total comprehensive income/(loss) for the year		488,207	(29,796)

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 2023

	Note	Capital account \$	Other reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 April 2021		54,902,822	(1,468,039)	59,287,260	112,722,043
Net deficit for the year		-	-	(209,059)	(209,059)
Other comprehensive income for the year, net of tax	10	-	179,263	-	179,263
Total comprehensive loss for the year		-	179,263	(209,059)	(29,796)
Issuance of share capital	9	5,072,058	-	-	5,072,058
Dividend paid	22	-	-	(3,635,000)	(3,635,000)
Balance at 31 March 2022		59,974,880	(1,288,776)	55,443,201	114,129,305
Net deficit for the year		-	-	(117,283)	(117,283)
Other comprehensive income for the year, net of tax	10	-	605,490	-	605,490
Total comprehensive income for the year		-	605,490	(117,283)	488,207
Issuance of share capital	9	3,454,244	-	-	3,454,244
Balance at 31 March 2023		63,429,124	(683,286)	55,325,918	118,071,756

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 2023

	Note	31 March 2023 \$	31 March 2022 \$
Cash flows from operating activities			
Deficit before grants and contribution to consolidated fund		(87,458,799)	(85,453,779)
<i>Adjustments for:</i>			
Bad debts written off - trade receivables	20	3,997	-
Accruals written off	18	(6,235)	(3,922)
Depreciation of property, plant and equipment	4	5,464,400	5,437,157
Amortisation of intangible assets	5	5,317,915	4,278,039
Net interest expense on pension scheme	10	75,815	65,024
Gain on disposal of property, plant and equipment	18	(11)	-
Interest expense	21	607,224	651,722
Interest income		(982,827)	(206,329)
Operating cash flow before working capital changes		(76,978,521)	(75,232,088)
<i>Changes in working capital:</i>			
Trade and other receivables		(3,291,930)	(1,104,647)
Grant receivable from Government		(10,402,489)	(13,015,821)
Prepayments		(226,213)	(138,561)
Trade and other payables		(1,621,319)	4,132,763
Deferred income		(44,400)	(44,400)
Contract liabilities		328,559	(1,046,669)
Deferred capital grant		10,431,810	15,233,449
Cash flows used in operations		(81,804,503)	(71,215,974)
Pension benefits paid	10	(131,463)	(148,089)
Interest received		982,827	206,329
Payment to consolidated fund	17	-	(744,508)
Operating grant received from Government	15	90,118,218	82,081,933
Net cash generated from operating activities		9,165,079	10,179,691
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(112,325)	(3,160,207)
Purchase of intangible assets		(9,495,927)	(10,744,529)
Proceeds from disposal of property, plant and equipment		11	-
Net cash used in investing activities		(9,608,241)	(13,904,736)
Cash flows from financing activities			
Proceeds from issuance of shares	9	3,454,244	5,072,058
Payments of principal portion of lease liabilities	14	(1,502,555)	(1,458,058)
Interest paid	14	(607,224)	(651,722)
Dividend paid	22	-	(3,635,000)
Net cash generated from/(used in) financing activities		1,344,465	(672,722)
Net increase/(decrease) in cash and cash equivalents		901,303	(4,397,767)
Cash and cash equivalents at beginning of financial year		81,985,720	86,383,487
Cash and cash equivalents at end of financial year	8	82,887,023	81,985,720

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 2023

1 General information

The Singapore Examinations and Assessment Board (“SEAB” or the “Board”) was established under the Singapore Examinations and Assessment Board Act 2003 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 system;
- (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 organise and conduct any assessment for or on behalf of the Government or any other person or body in Singapore or elsewhere and serve as the examining authority for such assessment;
- (vi) To provide advisory and consultancy services and training to the Government or any other person or body in Singapore or elsewhere on matters relating to the national examinations and assessments generally, and;
- (vii) To carry out such other functions and duties as are imposed upon the Board under the Singapore Examinations and Assessment Board Act 2003 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 2003 and Statutory Board Financial Reporting Standards in Singapore (“SB-FRSs”), including Interpretations of SB-FRS (“INT SB-FRSs”) 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 financial 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 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Board.

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:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SB-FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to SB-FRS 1 <i>Presentation of Financial Statements</i> and SB-FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to SB-FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023

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

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.

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.

2 Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

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

	<u>Useful lives</u>
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.

Fully depreciated assets are retained in the financial statements until they are no longer in 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 derecognition of assets is included in the profit or loss in the year the asset is derecognised.

2.6 Intangible assets

Costs directly attributable to the development of computer and system software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Board has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services.

After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amounts of the assets and is recognised in profit and loss when the asset is derecognised.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The useful lives of the computer and system software is 3 to 5 years.

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.

2 Summary of significant accounting policies (continued)

2.7 Impairment of non-financial assets (continued)

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

(a) 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.

Subsequent measurement

Investments in debt instruments

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.

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.

2 Summary of significant accounting policies (continued)

2.8 Financial instruments (continued)

(a) Financial assets (continued)

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the 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, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities.

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 expired. 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 Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash held under Centralised Liquidity Management ("CLM") scheme and cash balances with the Accountant-General's 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 school candidates and private candidates before the performance obligations are satisfied.

2.13 Leases

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 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.

2 Summary of significant accounting policies (continued)

2.13 Leases (continued)

As lessee (continued)

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.

	<u>Useful lives</u>
Right-of-use asset – land	Over the lease period 177 months

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 leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2 Summary of significant accounting policies (continued)

2.14 Grants

Grants from the Government and other government agencies ("Government grants") are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Board will comply with all the attached conditions.

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

Government grants and contributions from other parties utilised for the purchase or construction of property, plant and equipment are taken to the deferred capital grants account. These grants and contributions are transferred from grants received in advance when the capital expenditure is incurred and all conditions attached to the grants are complied. Such grants are taken to the deferred capital grants upon utilisation of the grants if the assets are capitalised or to the statement of comprehensive income if the assets are written off in the year of purchase.

Non-monetary grants related to assets are taken at their fair values to the deferred capital grants account.

Deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation of the assets purchased or received with the related grants. On disposal of the property, plant and equipment, the balance of the related grants is taken to the profit or loss to match the net book value of the property, plant and equipment disposed.

Grants and contributions received for the purchase or construction of property, plant and equipment but which are not yet utilised are taken to the capital grants received in advance account.

Operating grants whose purpose is to meet the current financial year's operating expenses are recognised as income in the same financial year.

2.15 Revenue

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 examination fee of the national examinations from the school candidates and private candidates. Examination fee is recognised as revenue in the year the national examinations are conducted.

2 Summary of significant accounting policies (continued)

2.16 Employee benefits

Short-term benefits

Salaries and bonuses are recognised when the services giving rise to the payment obligation have been satisfactorily rendered by the employees.

Defined contribution plans

The Board contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which is applicable to the majority of the employees. The contributions to CPF are charged to the profit or loss in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Defined benefit plans

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation (derived using a discount rate) at the end of the reporting period.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Net interest expense on the defined benefit liability
- Re-measurements of defined benefit obligations

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest expense on the defined benefit liability is the change during the period in the defined benefit liability that arises from the passage of time which is determined by applying the discount rate to the defined benefit liability. Interest on the defined benefit liability is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Re-measurements are recognised in other reserve within equity and are not reclassified to profit or loss in subsequent periods.

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 costs

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 Summary of significant accounting policies (continued)

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.

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

3 Significant accounting estimates and judgements

The preparation of the Board's financial statements requires management to make judgements, 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 Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Board, judgement is used by the Board to determine the currency of the primary economic environment in which the Board operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

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.

3 Significant accounting estimates and judgements (continued)

3.2 Key sources of estimation uncertainty (continued)

a. Useful lives of property, plant and equipment

The Board depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Board intends to derive future economic benefits from the use of the Board's property, plant and equipment. The residual value reflects management's estimated amount that the Board would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Board's property, plant and equipment as at 31 March 2023 was \$72,011,333 (2022: \$79,594,840).

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 2023 was \$518,930 (2022: \$21,285).

c. Provision for expected credit losses of other receivables (non-trade)

Management determines whether there is significant increase in credit risk of these other receivables (non-trade) amounts since initial recognition. Management considers various areas like credit risk profile as well as historical payment trend. There is no significant increase in credit risk as at 31 March 2023. The carrying amount of the Board's other receivables (non-trade) as at 31 March 2023 was \$4,340,484 (2022: \$1,905,730).

3 Significant accounting estimates and judgements (continued)

3.2 Key sources of estimation uncertainty (continued)

d. Obligations in respect of pension scheme

The cost of defined benefit pension plans as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed on a yearly basis. The Board's defined benefit pension liability as at 31 March 2023 was \$2,572,618 (2022: \$3,233,756).

In determining the appropriate discount rate, management considers the market yields on government bond as Singapore is not considered to be a country with deep corporate bond market.

The mortality rate is based on publicly available mortality tables for Singapore.

Further details about the assumptions used are disclosed in Note 10.

e. 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 2023**

4	Property, plant and equipment	Mechanical and electrical equipment										Total					
		Office Building	Renovation	Office electrical equipment	Furniture and fittings	Office equipment	Computer hardware	Audio visual equipment	Development project-in-progress	Right-of-use assets – Land							
	Cost																
	At 1 April 2021	50,908,761	352,101	9,993,074	94,577	1,172,745	714,057	1,795,859	4,815,363	25,104,409							94,950,946
	Additions	-	-	-	-	-	-	-	13,931,816	-	-	-	-	-	-	-	13,931,816
	Adjustments	-	(4,621)	-	-	-	-	-	(27,080)	-	-	-	-	-	-	-	(31,701)
	Reclassifications	1,322,376	-	-	(1,036)	(21,170)	-	-	(16,488,667)	-	-	-	-	-	-	-	(15,166,291)
	Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,206)
	At 31 March 2022	52,231,137	347,480	9,993,074	93,541	1,151,575	714,057	1,795,859	2,231,432	25,104,409							93,662,564
	Additions	38,985	-	-	-	22,500	50,840	-	9,495,927	-	-	-	-	-	-	-	9,608,252
	Reclassifications	-	-	-	-	1,795,859	-	(1,795,859)	(11,727,359)	-	-	-	-	-	-	-	(11,727,359)
	Disposals	-	-	-	-	-	(13,649)	-	-	-	-	-	-	-	-	-	(13,649)
	At 31 March 2023	52,270,122	347,480	9,993,074	93,541	2,969,934	751,248	2,969,934	-	25,104,409	-	-	-	-	-	-	91,529,808
	Accumulated depreciation																
	At 1 April 2021	1,187,871	78,245	2,331,717	22,862	941,895	237,664	448,531	-	3,403,988							8,652,773
	Depreciation	1,020,475	114,800	1,998,615	18,708	95,431	135,658	351,476	-	1,701,994							5,437,157
	Disposals	-	-	-	(1,036)	(21,170)	-	-	-	-	-	-	-	-	-	-	(22,206)
	At 31 March 2022	2,208,346	193,045	4,330,332	40,534	1,016,156	373,322	800,007	-	5,105,982							14,067,724
	Depreciation	1,045,980	115,827	1,998,615	18,708	444,520	138,757	(800,007)	-	1,701,993							5,464,400
	Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	(13,649)	-	-	-	-	-	-	-	-	-	(13,649)
	At 31 March 2023	3,254,326	308,872	6,328,947	59,242	2,260,683	498,430	6,807,975	-	6,807,975	-	-	-	-	-	-	19,518,475
	Net carrying amount																
	At 31 March 2022	50,022,791	154,435	5,662,742	53,007	135,419	340,735	995,852	2,231,432	19,998,427							79,594,840
	At 31 March 2023	49,015,796	38,608	3,664,127	34,299	709,251	252,818	-	-	18,296,434	-	-	-	-	-	-	72,011,333

During the year, the cash outflow of acquisition of property, plant and equipment amounting to \$112,325 (2022: \$3,160,207). Right-of-use assets acquired under leasing arrangements are presented as above. Details of such leased assets are disclosed in Note 23.

**Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2023**

5 Intangible assets

	Computer and system software
	\$
Cost:	
At 1 April 2021	20,154,215
Additions	3,620,605
Written off	(9,703,713)
Transfer from property, plant and equipment – Development project-in-progress (Note 4)	15,166,291
At 31 March 2022	29,237,398
Additions	6,853,030
Written off	(15,442)
Transfer from property, plant and equipment – Development project-in-progress (Note 4)	11,727,359
At 31 March 2023	47,802,345
Accumulated amortisation	
At 1 April 2021	16,695,153
Amortisation	4,278,039
Written off	(9,703,713)
At 31 March 2022	11,269,479
Amortisation	5,317,915
Written off	(15,442)
At 31 March 2023	16,571,952
Net carrying amount:	
At 31 March 2022	17,967,919
At 31 March 2023	31,230,393

6 Trade and other receivables

	2023	2022
	\$	\$
Non-current:		
Other receivable – Staff loan	-	24,693
Current:		
Trade receivables:		
- Third parties	300,765	3,657
- Related party	218,165	17,628
	518,930	21,285
Fixed deposit interest receivables	816,119	126,347
Staff loan	24,693	44,400
Deposit	80,440	42,170
Other receivable – Ministry of Education	906,354	842,814
Other receivables	2,512,878	825,306
	4,859,414	1,902,322
Total	4,859,414	1,927,015

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 days (2022: 30 days) terms.

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

6 Trade and other receivables (continued)

Staff loan bears interest at 10% (2022:10%) per annum and is repayable up till 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 \$1,500 (2022: \$4,723) 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:

	2023	2022
	\$	\$
Trade receivables past due but not impaired:		
More than 60 days	1,500	-
More than 90 days	-	4,723
Total	1,500	4,723

Expected credit losses ("ECL")

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

7 Grant receivable from Government

	2023	2022
	\$	\$
Non-current:		
Grant receivable from Government	7,184,614	6,332,853
Current:		
Grant receivable from Government	9,372,396	7,260,648
Total	16,557,010	13,593,501

Grant receivable from Government comprise development grant receivable by the Board.

The non-current grant receivable from Government is unsecured, interest free and not expected to be received within the next 12 months after the reporting date.

The current grant receivable from Government is unsecured, interest free and is repayable on demand.

Grant receivable from Government is denominated in Singapore Dollar.

8 Cash and cash equivalents

	2023	2022
	\$	\$
Cash with Accountant-General's Department ("AGD")	23,752,441	25,519,474
Cash held under Centralised Liquidity Management ("CLM") scheme	59,134,582	56,466,246
Total	82,887,023	81,985,720

8 Cash and cash equivalents (continued)

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 0.49% to 2.85% (2022 – 0.29% to 0.41%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

9 Capital account

	No. of shares		Amount	
	2023	2022	2023	2022
			\$	\$
Issued and paid up				
At 1 April	59,974,880	54,902,822	59,974,880	54,902,822
Issue of ordinary shares	3,454,244	5,072,058	3,454,244	5,072,058
At 31 March	63,429,124	59,974,880	63,429,124	59,974,880

The capital account represents capital injections by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959, 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 has issued 3,454,244 (2022: 5,072,058) 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.

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 1956 in respect of their services with the Board.

The valuation of the defined benefit obligations was carried out as at 31 March 2023 by Milliman Private Limited. 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 2023 and 31 March 2024. The present value of the defined benefit obligation and the related current service cost were measured, using the projected unit credit cost method.

10 Obligations in respect of pension scheme (continued)

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

	<u>2023</u>	<u>2022</u>
	%	%
Discount rate	2.9	2.4
Expected rate of salary increases	-	-
Resignation rate	Nil	Nil

The discount rate is based on the imputed 11-year Singapore Government Security (SGS) benchmark yields, where SGS benchmark yields at 10-year and 15-year terms were intrapolated and rounded to 10 basis point. This implies a discount rate of 2.9% per annum for 11 year term.

There was no allowance made for pensions to increase in the future other than due to restorations for those who had partially commuted their pensions at retirement. The retirement age is assumed to be 60 and average attained age is 67.6 years. The mortality rates are extracted from the mortality table extracted from Singapore Insured Lives 2004-2008.

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Service cost:-		
Net interest expense	75,815	65,024
Components of defined benefit costs included in Staff Costs (Note 19)	<u>75,815</u>	<u>65,024</u>

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Balance at 1 April	3,233,756	3,496,084
Current service cost	-	-
Net interest expense	75,815	65,024
Re-measurements recognised in other comprehensive income: - Due to liability experience and changes in financial assumptions	(605,490)	(179,263)
Benefits paid	(131,463)	(148,089)
Balance at 31 March	<u>2,572,618</u>	<u>3,233,756</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
Non-current	2,438,328	3,085,667
Current	134,290	148,089
Balance at 31 March	<u>2,572,618</u>	<u>3,233,756</u>

Significant actuarial assumptions for the determination of the defined obligation are discount rate 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.

10 Obligations in respect of pension scheme (continued)

- If the discount rate is 50 basis points higher/(lower), the defined benefit obligation would decrease by \$139,754/(increase by \$152,615) (2022: decrease by \$183,774/(increase by \$201,279)).
- If the life expectancy increases/(decreases) by one year for both men and women, the defined benefit obligation would increase by \$80,703/(decrease by \$82,427) (2022: increase by \$105,377/(decrease by \$107,394)).

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.

Defined benefit obligation liabilities are denominated in Singapore Dollar.

11 Deferred income

	<u>2023</u>	<u>2022</u>
	\$	\$
Non-current:		
Recovery of scholarship fee from an employee	-	24,693
Current:		
Recovery of scholarship fee from an employee	24,693	44,400
Total	<u>24,693</u>	<u>69,093</u>

12 Trade and other payables

	<u>2023</u>	<u>2022</u>
	\$	\$
Trade payables – third parties	4,552,773	1,379,017
Provision for bonus	1,629,425	1,365,165
Accrued expenses	11,795,681	5,808,896
Provision for unutilised leave	1,508,892	1,987,020
Deposit received	34,705	34,705
Other payables	156,887	3,867,409
GST payables	38,585	49,259
Total	<u>19,716,948</u>	<u>14,491,471</u>

Trade payables are normally settled on 30 to 90 days (2022: 30 to 90 days) terms.

12 Trade and other payables (continued)

Trade and other payables are denominated in the following currencies:

	2023	2022
	\$	\$
Singapore Dollar	17,852,153	12,454,122
Great Britain Pound	1,864,795	2,037,349
Total	19,716,948	14,491,471

13 Contract liabilities

The Board receives examination fees in advance for examinations that are to be conducted by the Board in future reporting periods. Examination fees 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.

	2023	2022
	\$	\$
Trade receivables (Note 6)	518,930	21,285
Contract liabilities	620,525	291,966

Set out below is the amount of revenue recognised from:

	2023	2022
	\$	\$
Amounts included in contract liabilities at the beginning of the year	291,966	1,338,635
Performance obligations satisfied in previous years	8,654,148	8,735,336

14 Lease liabilities

	2023	2022
	\$	\$
Current	1,548,412	1,502,556
Non-current		
2 – 5 years	6,680,846	6,482,993
More than 5 years	11,126,685	12,872,949
Total	19,355,943	20,858,498

14 Lease liabilities (continued)

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

	1 April	Principal and interest payment	Non-cash changes		31 March
			Accretion of interests	Other	
	\$	\$	\$	\$	\$
2023					
<u>Lease liabilities</u>					
- Current	1,502,556	(2,109,779)	607,224	1,548,411	1,548,412
- Non-current	19,355,942	-	-	(1,548,411)	17,807,531
	<u>20,858,498</u>	<u>(2,109,779)</u>	<u>607,224</u>	<u>-</u>	<u>19,355,943</u>
2022					
<u>Lease liabilities</u>					
- Current	1,458,058	(2,109,780)	651,722	1,502,556	1,502,556
- Non-current	20,858,498	-	-	(1,502,556)	19,355,942
	<u>22,316,556</u>	<u>(2,109,780)</u>	<u>651,722</u>	<u>-</u>	<u>20,858,498</u>

Lease liabilities are denominated in Singapore Dollar.

15 Grants received in advance from Government

	Operating grant	Development grant	Total
	\$	\$	\$
At 1 April 2021	-	2,826	2,826
Grants received during the financial year	82,081,933	7,366,728	89,448,661
Transfer to deferred capital grant (Note 16)	-	(1,318,169)	(1,318,169)
Transfer from development grant	1,304	-	1,304
Transfer to operating grant	-	(1,304)	(1,304)
Debt funding	(1,212,142)	-	(1,212,142)
Transfer to statement of comprehensive income	(80,792,432)	-	(80,792,432)
Transfer to equity	-	(5,072,058)	(5,072,058)
Others	(78,663)	(976,501)	(1,055,164)
As at 31 March 2022 and 1 April 2022	-	1,522	1,522
Grants received during the financial year	90,118,218	3,483,564	93,601,782
Transfer to deferred capital grant (Note 16)	-	(29,320)	(29,320)
Transfer from development grant	1,522	-	1,522
Transfer to operating grant	-	(1,522)	(1,522)
Debt funding	(7,438,980)	-	(7,438,980)
Transfer to statement of comprehensive income	(82,325,225)	-	(82,325,225)
Transfer to equity	-	(3,454,244)	(3,454,244)
Others	(355,535)	-	(355,535)
As at 31 March 2023	-	-	-

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16 Deferred capital grants

	2023	2022
	\$	\$
At 1 April	42,200,900	31,419,739
Amount transferred from development grant (Note 15)	29,320	1,318,169
Recognition of deferred capital grants from funded projects	10,402,490	13,915,280
Less: Amortisation of deferred capital grants	(5,016,291)	(4,452,288)
At 31 March	47,616,419	42,200,900
	2023	2022
	\$	\$
Current	6,994,262	4,915,995
Non-current	40,622,157	37,284,905
Balance at 31 March	47,616,419	42,200,900

17 Provision for contribution to Consolidated Fund

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act 1947 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 ("GCF") if it generates accounting surpluses in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The contribution rate and the framework governing such contributions are determined by the Ministry of Finance.

The contribution is based on 17% (2022: 17%) of the surplus for the financial year. The Board has incurred a deficit for the financial years ended 31 March 2023 and 31 March 2022 and is not required to make any contribution to the GCF.

	2023	2022
	\$	\$
At 1 April	-	744,508
Payment during the year	-	(744,508)
At 31 March	-	-

18 Other operating income

	2023	2022
	\$	\$
Training fees	1,019,065	848,200
International examinations	517,880	137,900
Miscellaneous income	189,526	165,575
Royalties income	184,075	177,913
Appeal for result fee	171,845	184,800
Professional fees	47,671	149,002
Exchange gain (net)	611,426	585,806
Parking fee	63,339	50,309
Statement of results	6,335	9,955
Accruals written off	6,235	3,922
Gain on disposal of property, plant and equipment	11	-
	2,817,408	2,313,382

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19 Staff costs

	2023	2022
	\$	\$
Key management personnel		
Salaries and related costs	2,467,860	2,314,199
CPF contributions	127,725	118,643
	2,595,585	2,432,842
Other than key management personnel		
Salaries and related costs	25,125,962	24,631,283
CPF contributions	2,876,809	2,901,794
Pension benefits (Note 10)	75,815	65,024
	28,078,586	27,598,101
	30,674,171	30,030,943

20 Other operating expenses

	2023	2022
	\$	\$
Maintenance of office premises and information systems	18,714,686	15,318,394
Examinations administrative expenses	10,244,163	11,305,910
Professional fee	5,256,130	5,131,892
Irrecoverable GST	2,966,478	2,658,576
General and administrative expenses	1,274,766	1,419,525
Development expenditures	-	4,321
Operating leases expenses (Note 23)	507,002	473,503
Royalties	183,652	178,444
Bad debts written off – trade receivables	3,997	-
	39,150,874	36,490,565

Included in general and administrative expenses are:

	2023	2022
	\$	\$
Board members' allowance	90,000	95,625

21 Finance cost

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

22 Dividends

	2023	2022
	\$	\$
<i>Dividend declared and paid during the year</i>		
Dividends paid in respect of current financial year of nil (2022: \$0.0606 cents) per share	-	3,635,000

23 Leases

Board as a lessee

The Board has lease contracts for its land. 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 exemptions for these leases.

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

	Right-of-use asset-land
	\$
At 1 April 2021	21,700,421
Depreciation	(1,701,994)
At 31 March 2022	19,998,427
Depreciation	(1,701,993)
At 31 March 2023	18,296,434

(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 28.3 under liquidity risk.

(c) Amount recognised in profit or loss

	2023	2022
	\$	\$
Depreciation of right-of-use assets (Note 4)	1,701,993	1,701,994
Interest expense on lease liabilities (Note 21)	607,224	651,722
Lease expense not capitalised in lease liabilities:		
Expenses relating to – low value assets (included in other operating expenses) (Note 20)	507,002	473,503
Total amount recognised in profit or loss	2,816,219	2,827,219

(d) Total cash outflows

The Board had total cash outflows for leases of \$2,616,781 in 2023 (2022: \$2,583,283).

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:

	2023	2022
	\$	\$
Amounts approved and contracted for in respect of future capital expenditure but not provided for	-	14,730,863

24 Commitments (continued)

24.2 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.

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

	2023	2022
	\$	\$
Amounts approved and contracted for in respect of future other expenditure but not provided for	14,337,641	7,300,754

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.

	2023	2022
	\$	\$
Banker's guarantee	1,902,372	1,796,750

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-FRS109 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.

26 Significant related party transactions (continued)

Transactions with government-related entities

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

Collectively, but not individually significant transactions

The Board is a Statutory Board under the Ministry of Education ("MOE"). The Board charges fees for the services provided. Collectively, income generated from the fees received from and provision of training and other services to Ministries, Organs of States and other Statutory Boards constitutes 9% (2022 – 9%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constitutes 11% (2022 – 8%) 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

The carrying amounts of these balances 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 is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, market risk (including interest rate risk and foreign currency risk) and liquidity 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 Financial risk management objectives and policies (continued)

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 cash equivalents and grant receivable from Government), the Board minimise credit risk by dealing exclusively with reputable financial institutions and with the Accountant-General's Department and MOE.

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

The carrying amounts of trade and other receivables, grant receivable from Government and cash and cash equivalents, 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.

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 balances with 7 debtors (2022: no debtors) comprising 65% (2022: Nil%) of trade receivables. 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 from cash and cash equivalents and lease liabilities.

28 Financial risk management objectives and policies (continued)

28.2 Market risk (continued)

Interest rate risk (continued)

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.

Foreign currency risk

Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in currencies other than 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 has trade and other payables that are denominated in GBP.

	Note	2023 \$	2022 \$
Trade and other payables	12	(1,864,795)	(2,037,349)
		(1,864,795)	(2,037,349)

Sensitivity analysis

A 7% (2022: 7%) strengthening of GBP against Singapore Dollar (SGD) would have increased the Board's deficit before contribution to consolidated fund by \$130,536 (2022: increase the Board's deficit before contribution to consolidated fund by \$142,614). A 7% (2022: 7%) weakening of GBP against SGD would have had the equal but opposite effect on the deficit before contribution to consolidated fund. This analysis assumes that all other variables, in particular interest rate remains constant.

28.3 Liquidity risk

Liquidity risk refers to the risk that the Board will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Board's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Board's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Board finances its working capital requirements through a combination of funds generated from operations and grant received from government. The Board is satisfied that funds are available to finance the operations of the Board.

28 Financial risk management objectives and policies (continued)

28.3 Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount \$	Contractual cash flows \$	One year or less \$	Two to five years \$	More than five years \$
2023					
Financial assets:					
Trade and other receivables	4,859,414	4,859,414	4,859,414	-	-
Grant receivable from Government	16,557,010	16,557,010	9,372,396	7,184,614	-
Cash and cash equivalents	82,887,023	82,887,023	82,887,023	-	-
Total undiscounted financial assets	104,303,447	104,303,447	97,118,833	7,184,614	-
Financial liabilities:					
Obligations in respect of pension scheme	2,572,618	2,572,618	134,290	561,631	1,876,697
Trade and other payables*	19,678,363	19,678,363	19,678,363	-	-
Lease liabilities	19,355,943	22,680,135	2,109,780	8,439,120	12,131,235
Total undiscounted financial liabilities	41,606,924	44,931,116	21,922,433	9,000,751	14,007,932
Net undiscounted financial assets/(financial liabilities)	62,696,523	59,372,331	75,196,400	(1,816,137)	(14,007,932)
2022					
Financial assets:					
Trade and other receivables	1,927,015	1,927,015	1,902,322	24,693	-
Grant receivable from Government	13,593,501	13,593,501	7,260,648	6,332,853	-
Cash and cash equivalents	81,985,720	81,985,720	81,985,720	-	-
Total undiscounted financial assets	97,506,236	97,506,236	91,148,690	6,357,546	-
Financial liabilities:					
Obligations in respect of pension scheme	3,233,756	3,233,756	148,089	600,804	2,484,863
Trade and other payables*	14,442,212	14,442,212	14,442,212	-	-
Lease liabilities	20,858,498	24,789,915	2,109,780	8,439,120	14,241,015
Total undiscounted financial liabilities	38,534,466	42,465,883	16,700,081	9,039,924	16,725,878
Net undiscounted financial assets/(financial liabilities)	58,971,770	55,040,353	74,448,609	(2,682,378)	(16,725,878)

* Exclude GST payables

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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	2023 \$	2022 \$
Financial assets measured at amortised cost:			
Trade and other receivables	6	4,859,414	1,927,015
Grant receivable from Government	7	16,557,010	13,593,501
Cash and cash equivalents	8	82,887,023	81,985,720
		104,303,447	97,506,236
Financial liabilities measured at amortised cost:			
Obligations in respect of pension scheme	10	2,572,618	3,233,756
Trade and other payables*	12	19,678,363	14,442,212
Lease liabilities	14	19,355,943	20,858,498
		41,606,924	38,534,466

* Exclude GST payables

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 capital account, other reserve and accumulated surplus.

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2023 and 31 March 2022.

31 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue by the Board on the date of the Statement by the Singapore Examinations and Assessment Board.



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