



ANNUAL REPORT

FOR THE PERIOD ENDING 31ST MARCH 2018

2017/18



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CHAIRMAN'S MESSAGE



2017 has been an eventful year. Yet SEAB has responded well because there is a great team who worked tirelessly throughout the year to ensure that systems and processes are in place. This constant state of readiness has enabled the organisation to adapt swiftly and responsively in an uncertain and unpredictable operating environment. I am pleased to present the highlights of our work and achievements in FY2017.

First, SEAB had to respond to the train service disruptions that occurred during national examinations. During the PSLE oral examinations, train fault resulted in less than 10 candidates reporting late to school. They were given sufficient rest before commencing their oral examination. During the year-end examinations, there were train service disruptions which affected about 100 candidates. Contingency measures were activated and all affected candidates were given the full duration for their examination papers. One critical success factor in managing these disruptions in public transportation was SEAB's close collaboration with our partners, namely the Land Transport Authority (LTA), SMRT and SBS Transit. Taking a proactive approach, SEAB worked together with LTA to improve the communications to candidates during a train disruption through LTA's mobile application, MyTransport. The close collaboration enabled swift actions on the ground which ensured that affected candidates were able to sit for their examinations. We are grateful to our partners for their strong and ready support.

A "black swan" which occurred was when SEAB was informed by Cambridge Assessment that a parcel containing 238 scripts for the 2017 GCE A-Level H2 Chemistry's Paper 3 was stolen from a courier in the United Kingdom. In managing this situation, SEAB worked very closely with Cambridge Assessment, the Singapore Ministry of Education, and our schools. A guiding principle was fairness to all candidates while ensuring that those affected in the incident would not be disadvantaged. We are satisfied that the outcomes clearly demonstrate that this principle has been upheld.

In 2017, e-Examinations took assessment to a new level. On-Screen Marking (OSM) was carried out successfully for the GCE N(T)-Level Basic Mother Tongue Language (MTL) and the GCE O-Level MTL Literature written examination papers. This was the first time a free-response answer booklet was scanned, digitised and marked. This is a breakthrough in SEAB's e-Examinations' journey. The experience gained has inspired the design and development of a new and more robust OSM module with high volume marking capacity that is expected to be rolled out in 2019.

The Listening Comprehension e-Broadcast using the SEAB eExam System was introduced in 2016 for A-Level MTL Syllabus B's candidates. With its success, the Listening Comprehension e-Broadcast was introduced for the GCE A-Level H1 and O-Level MTL Syllabus B's candidates in 2017. The Listening Comprehension e-Broadcast has enabled SEAB to achieve a more productive and efficient work process. In particular, it allows SEAB to be more responsive to local conditions that may affect the conduct of LC examinations and ensure a fair examination for all candidates.

In 2017, e-Oral examinations for the PSLE standard and foundation MTL subjects were successfully conducted for the first time using the SEAB eExam System. In 2017, a total of more than 100,000 candidates took the e-Oral MTL examinations at all the levels, from PSLE, GCE N(A)/N(T)-Level, O-Level to A-Level, and e-Oral English at the GCE N(T)-Level. It is truly heartening to note that all MTL oral examinations are now conducted via the e-Oral examination mode. With this, we have now fulfilled the recommendation made by the MTL Review Committee in creating a realistic and interactive testing environment through the greater use of ICT platforms.

SEAB aspires to create distinctive assessment products and grow future-ready expertise in assessment through research and innovation. Apart from the Singapore Mathematics Skills Check for Primary Two (MathsCheck-P2) that was launched in 2014, SEAB has created another innovative product, CATalytics, in 2017. This is a Computerised Adaptive Test (CAT) that customises a test to each student's knowledge of Fractions. It provides schools and teachers with profile descriptors about students' proficiency in Fractions, based on the learning outcomes described in the Primary Mathematics Syllabus. Teachers may use the qualitative descriptors provided in the reports to design learning programmes targeted at individual students or groups of students.

The spirit of innovation and desire to continuously improve are indeed deep-seated

in SEAB. I am encouraged to see a high number of innovation and service excellence awards being conferred on staff this year.

On the home front, SEAB has secured the necessary approvals to redevelop at Jalan Bukit Ho Swee. Planned for completion by early 2020, its three sites at Jalan Bukit Ho Swee, Lower Delta Road and West Coast Road will be consolidated into one single site at Jalan Bukit Ho Swee. The new SEAB building will be purpose-built, with green and environmentally friendly features that will save energy, minimise waste and reduce costs to ensure long-term sustainability.

I am proud that SEAB has been able to accomplish so much despite the unexpected challenges and "black swan". The successes have been made possible because of the resilience, strong dedication, and unity of purpose between management and staff.

Finally, I wish to express my heartfelt appreciation, on behalf of the SEAB Board, to the staff and the management team for their unwavering sense of duty and the many hours of sacrifice to ensure that the organisation performs at its peak throughout the year. I would also like to thank all Board members for their invaluable contributions and guidance so generously given.



Ms Ho Peng

Chairman, Singapore Examinations and Assessment Board

GOVERNING BOARD



Ms Ho Peng

Chairman of Singapore Examinations and Assessment Board

Advisor, Ministry of Education



Mr Wong Siew Hoong

Member of Human Resource Committee

Director-General of Education
Ministry of Education



Professor Bernard Tan

Member of Human Resource Committee

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



Mr Jonathan Yuen

Member of Audit Committee

Partner
Rajah & Tann Singapore LLP



Mr Richard Hoo

Member of Audit Committee

Deputy Chief Executive (Policy & Development)
PUB, Singapore's National Water Agency



Mr Chan Cheow Hoe

Chairman of Audit Committee

Deputy Chief Executive / Government Chief Information Officer
Government Technology Agency



Mr Jason Chen

Senior Director, Planning and Organisation
Ministry of Home Affairs



Ms Tan Lay Choo

Member of Human Resource Committee

Chief Executive
Singapore Examinations and Assessment Board

CORPORATE GOVERNANCE

AUDIT COMMITTEE

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

Chairman : Mr Chan Cheow Hoe

Members : Mr Richard Hoo
Mr Jonathan Yuen

HUMAN RESOURCE COMMITTEE

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

Chairman : Ms Ho Peng

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

CORPORATE PROFILE

VISION

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

MISSION

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

CORE VALUES

INTEGRITY

We act with honesty at all times.

VALUE PEOPLE

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

COMMITMENT

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

PROFESSIONALISM

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

TEAMWORK

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

ORGANISATION STRUCTURE



SENIOR MANAGEMENT



LEFT TO RIGHT:

1. MR LEE AH HUAT

Director, Assessment Planning and Development

2. MRS CHEAH MEI LING

Director, Research and Development

3. MR YUE LIP SIN

Director, Assessment Planning and Development

4. MS TAN LAY CHOO

Chief Executive

5. MS SELENA YEO

Director, Corporate Services

6. MR PANG CHONG HAN

Director, Exam Operations

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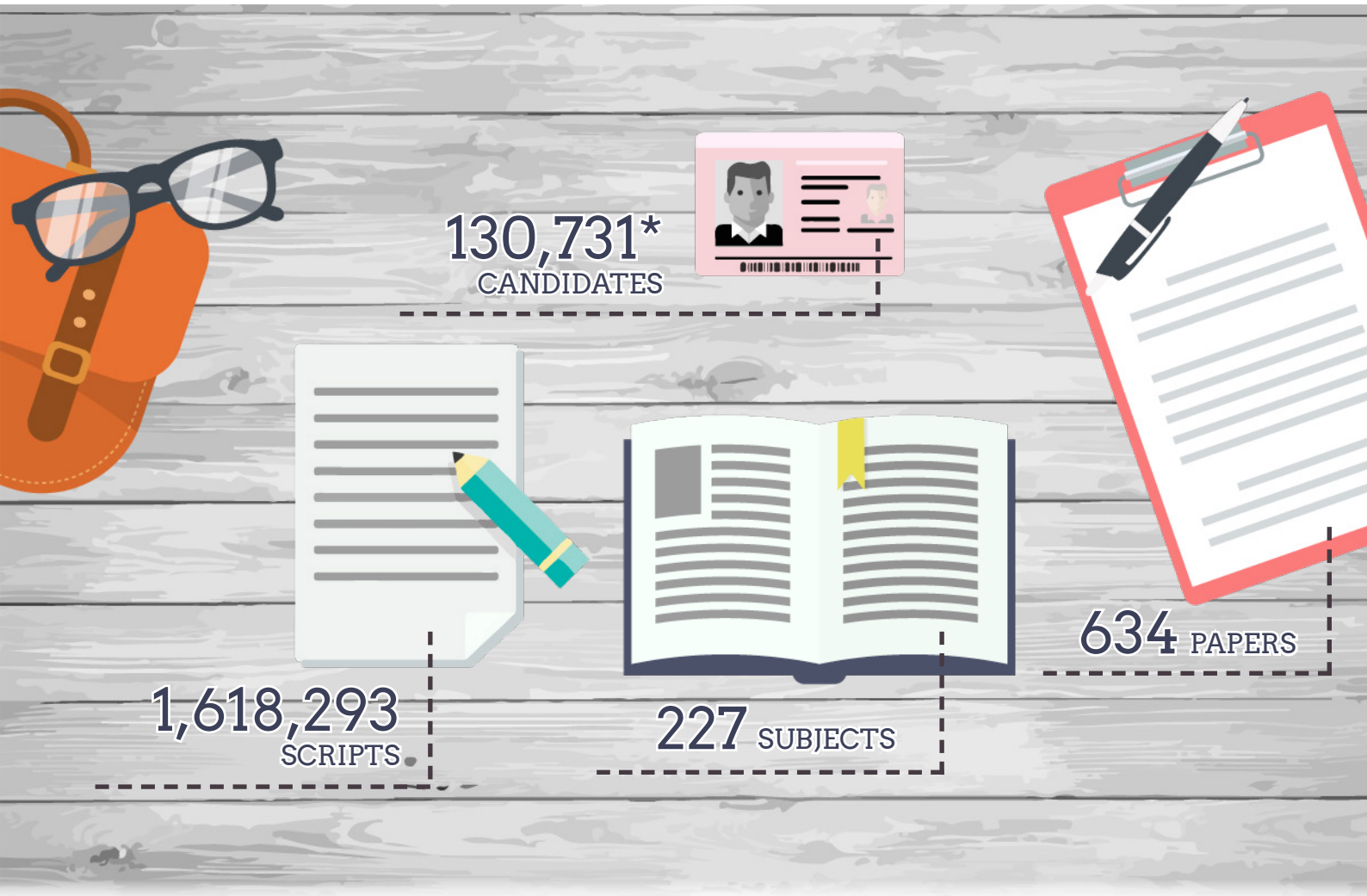
MR TOH POH GUAN - Director, Assessment Services



NATIONAL EXAMINATIONS STATISTICS



OVERALL STATISTICS



* 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.

PSLE				
	39,415** CANDIDATES	25 SUBJECTS	71 PAPERS	438,972 SCRIPTS
GCE N(T)-LEVEL				
	4,930** CANDIDATES	16 SUBJECTS	46 PAPERS	71,674 SCRIPTS
GCE N(A)-LEVEL				
	10,711** CANDIDATES	23 SUBJECTS	64 PAPERS	174,832 SCRIPTS
GCE O-LEVEL				
	48,341** CANDIDATES	65 SUBJECTS	214 PAPERS	704,371 SCRIPTS
GCE A-LEVEL				
	27,334** CANDIDATES	98 SUBJECTS	239 PAPERS	228,444 SCRIPTS

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

NATIONAL EXAMINATIONS' RESULTS BY LEVELS



66.2% qualified for Express
10.7% qualified for N(T)-Level
21.4% qualified for N(A)-Level
1.6% not posted



96.6% awarded certificate



99.4% awarded certificate

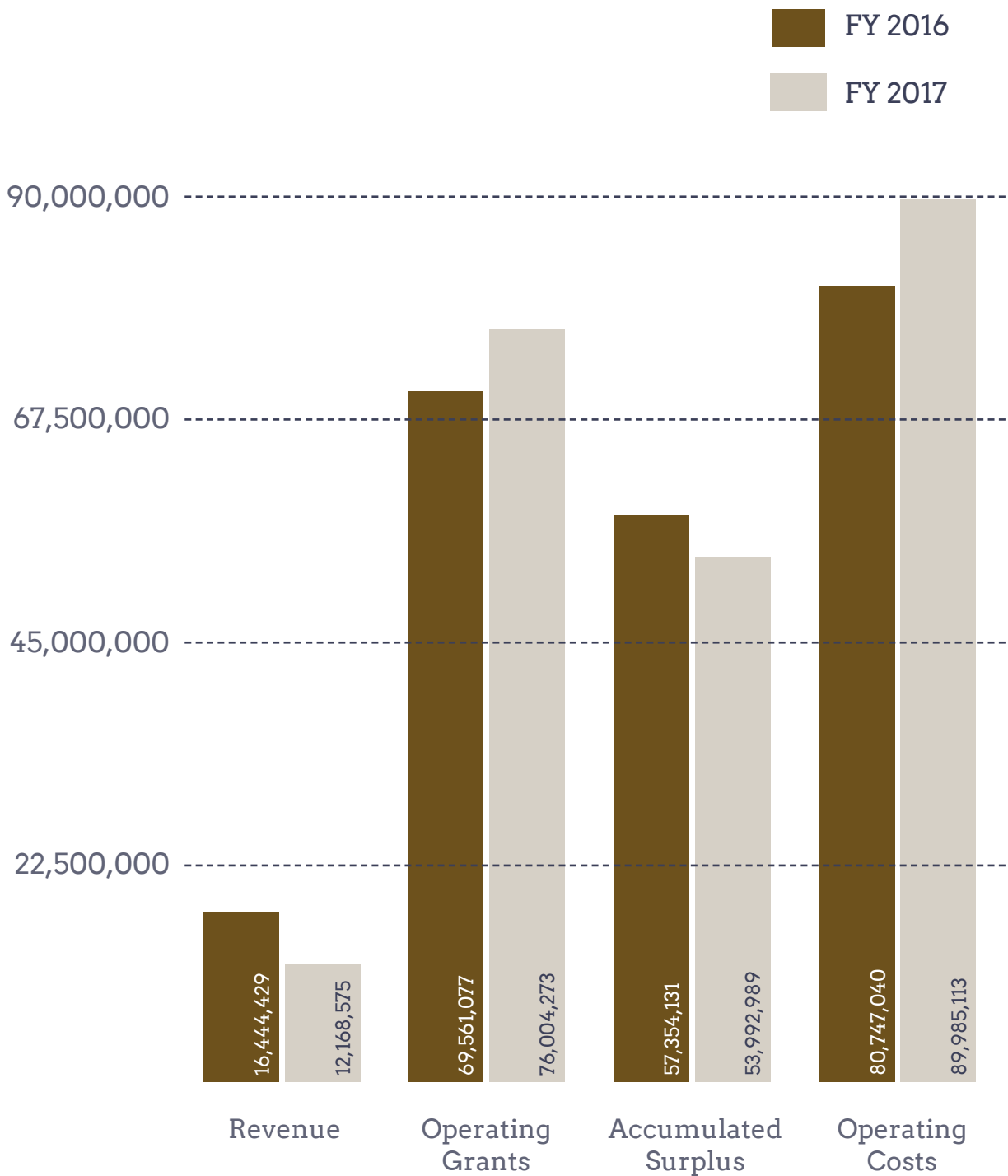


96.4% with at least 3 O-Level passes
83.4% with at least 5 O-Level passes



93.0% with at least 3 H2 passes, with a pass in General Paper or Knowledge & Inquiry

FINANCIAL OVERVIEW





YEAR IN REVIEW:
**NATIONAL
EXAMINATIONS**



KEY HIGHLIGHTS



2017 PRIMARY SCHOOL LEAVING EXAMINATION (PSLE)

The 2017 PSLE written examinations were conducted from 28 September to 4 October 2017. The examination results were released on 24 November 2017.



2017 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 11 to 19 September 2017 and from 2 to 13 October 2017, respectively. The examination results were released on 18 December 2017.

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



2017 SINGAPORE-CAMBRIDGE GCE O-LEVEL EXAMINATION

The GCE O-Level written examinations started on 23 October and ended on 17 November 2017. The examination results were released on 12 January 2018.

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



2017 SINGAPORE-CAMBRIDGE GCE A-LEVEL EXAMINATION

The GCE A-Level written examinations were conducted from 30 October to 5 December 2017. The examination results were released on 23 February 2018.

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



E-EXAMINATIONS

The e-Oral Examination

In 2017, the first e-Oral examination for the PSLE was successfully implemented for all six MTL subjects (standard and foundation) on 17 and 18 August 2017. To prepare the key examination personnel of the primary schools for a successful conduct of the inaugural PSLE e-Oral examination, SEAB has introduced an online learning tutorial via MOE's One Portal All Learner (OPAL). Nominated PSLE oral examiners from 178 primary schools are able to carry out their learning via OPAL. All new appointment holders continue to attend face-to-face sessions and reinforce their learning via the online learning tutorial.

SEAB also conducted two practice sessions for the 2017 Primary 6 pupils from 20 to 21 April 2017 before their actual examination in August 2017. The practice sessions also served as a check on the schools' ICT infrastructure and venue readiness, as well as the performance of the SEAB eExam system.

The e-Oral examinations for GCE N(T)-Level, N(A)-Level, O-Level and A-Level were also successfully conducted from 4 July to 4 August 2017 for the following subjects:

- GCE N(T)-Level Basic MTL
- GCE N(T)-Level English Language
- GCE N(A)-Level MTL
- GCE O-Level MTL
- GCE O-Level Higher MTL
- GCE A-Level H1 MTL

The GCE A-Level and GCE O-Level MTL Syllabus B e-Oral examinations were also successfully completed on 25 September 2017.

Similarly, to prepare key examination personnel, about 2,900 teachers from 181 secondary schools and Junior Colleges/Millennia Institute took part in the e-learning via OPAL for the learning sessions.

With implementation of e-Oral for the PSLE in 2017, the e-oral examination has been implemented across all levels for MTL and has met the schedule laid out by the 2010 MTL Review Committee.

The e-Written Examination

On 30 May 2017, the e-Written examinations were successfully conducted for Paper 1 of the GCE O-Level and GCE A-Level mid-year MTL Syllabus B. In November 2017, SEAB successfully conducted the e-Examination involving computer-based writing for:

- GCE O-Level MTL Syllabus B Paper 1
- GCE A-Level MTL Syllabus B Paper 1
- GCE A-Level H2 Mother Tongue Language and Literature Paper 2

The Listening Comprehension e-Broadcast

The Listening Comprehension (LC) examination was successfully conducted for the first time with the e-Broadcast method via the SEAB eExam System. The e-Broadcast method utilises the SEAB eExam System to play the LC passages via laptops, thus eliminating the need for LC audio tracks played from compact discs (CD) with portable CD players

in schools. The e-Broadcast of the LC examination also removes the risk of network disruption which may happen during a radio broadcast. The integrity of the examinations is further enhanced as there are better security measures introduced. Another benefit reaped from the e-Broadcast method is the higher productivity achieved for both the examination personnel and SEAB as both can monitor the progress of the LC examination proactively from the SEAB eExam System. Issues can then be addressed more promptly onsite.

The LC examination e-Broadcast was successfully implemented for the GCE A-Level and O-Level MTL Syllabus B examinations.

PILOT FOR ANSWER BOOKLET SCANNING AND ON-SCREEN MARKING

SEAB successfully piloted On-Screen Marking (OSM) for the 2017 GCE N(T)-Level Basic MTL written examination papers from 14 to 26 September 2017, and for the GCE O-Level MTL Literature written examination papers from 13 to 24 November 2017. The pilot run involved scanning and digitising candidates' free-response answer booklet. Markers would then mark the digitised responses using the SEAB eExam System. Markers reported that the use of OSM improved their productivity and gave positive feedback on their OSM experience. The experience of the pilot run helped in the design and development of a new and more robust OSM module with high volume marking capacity that is expected to be rolled out in 2019.

238 GCE A-LEVEL H2 CHEMISTRY CANDIDATES AFFECTED BY THEFT OF PAPER 3 SCRIPTS IN UNITED KINGDOM (UK)

In November 2017, SEAB was informed by Cambridge Assessment that a parcel containing 238 answer scripts of the 2017 GCE A-Level H2 Chemistry's Paper 3 was stolen from a courier in the UK. The parcel was stolen while in transit from Cambridge Assessment to the Examiner. The parcel contained answer scripts from four Junior Colleges (JCs), namely Anderson JC, Anglo-Chinese JC, Hwa Chong Institution and Nanyang JC. This incident affected about 3% of the 8,843 school candidates who sat the 2017 GCE A-Level H2 Chemistry examination.

A Valid and Fair Assessment

SEAB worked closely with Cambridge Assessment to ensure a valid and fair assessment for the affected candidates. All 238 candidates obtained at least a pass grade, with 81% scoring As and Bs for H2 Chemistry. All candidates attained better grades or maintained their grades in the national examination as compared to their school-based examination.

Offer of Re-examination

Cambridge Assessment and SEAB have offered the affected candidates an option of re-examination for the H2 Chemistry Paper 3 in April 2018 or November 2018. For candidates who took the re-examination, Cambridge Assessment and SEAB would give the better of the two grades, i.e. the better of the awarded grade and the re-examination grade, and this would be recorded in their GCE A-Level result slip and certificate. For the other candidates who did not wish to take the re-examination, their awarded grade would be recorded as the final grade in their GCE A-Level result slip and certificate.

ACTIVATION OF CRISIS RESPONSE PLANS TO TRAIN DISRUPTIONS AFFECTING NATIONAL EXAMINATIONS

Despite a higher number of train service disruption incidents during the 2017 Year-End examinations compared to previous years, SEAB was able to manage these unforeseen circumstances as there were contingency measures put in place, coupled with close collaborative efforts with the Land Transport Authority (LTA) and the Public Transport Operators. All affected candidates involved in the four train disruptions during the 2017 Year-End examinations were given full assistance and were given the full duration for their papers.



YEAR IN REVIEW:
INTERNATIONAL
RELATIONS AND
EXCHANGES

KEY HIGHLIGHTS



SPEAKING ENGAGEMENTS

3rd Anglican High School National Symposium

Ms Tan Lay Choo, Chief Executive of SEAB, was the Guest-of-Honour and Keynote Speaker at the 3rd Anglican High School National Symposium held on 29 June 2017. The symposium is organised biennially for educators to network and congregate for a time of learning and sharing of effective and innovative classroom practices.

At the event attended by about 500 educators from primary, secondary, and post-secondary schools, MOE divisions and departments, Ms Tan spoke passionately about how assessment could be meaningful and purposeful in helping our students learn. She shared that assessment and national examinations could have a positive washback effect if educators were able to use them appropriately to help students learn and apply their learning to real-life experiences.

International Conference on Examinations and Assessment, Shanghai, People's Republic of China

The Shanghai Municipal Educational Examinations Authority (SMEEA) organised its inaugural International Conference on Examinations and Assessment on 18-19 October 2017. The conference was attended by 150 school administrators. Apart from educators from China, overseas speakers from Cambridge Assessment, ETS, USA's College Board, and educators from New Zealand and Switzerland were present.

SEAB was invited to present on the A-Level system in Singapore at the conference. Mr Yue Lip Sin, Director of Assessment Planning and Development, represented SEAB to share on the Singapore's A-level curriculum and the Singapore's journey in preparing students for a fast-changing global landscape. News coverage on the conference quoted SEAB on Singapore's emphasis on holistic education where examination should just be a checkpoint and not the be all and end all – a commonality that Singapore shares with Shanghai.

Prior to the conference, Mr Yue visited SMEEA and shared with assessment specialists on "Planning and Development of National Examinations" focusing on recent initiatives in the Singapore education system, assessment policy and practice, and standard referencing assessment. The visit was hosted by the President of SMEEA.

4th Asian Association for Language Assessment

The purpose of the Asian Association for Language Assessment (AALA) is to promote language assessment in Asia. To date, AALA has held four conferences - the first was held in October 2014 in Hangzhou, China, the second in May 2015 in Bangkok, Thailand, the third in May 2016 in Sanur, Bali, Indonesia and the fourth in June 2017 in Taipei, Taiwan. For the first time, Ms Joys Ng and Mr Syed Mohamed from the Assessment Planning and Development Division participated in the 4th AALA Conference in Taipei from 21 to 23 June 2017.

With the theme of “Connecting Assessment with Teaching and Learning: Innovation and Impact”, the conference was an enriching experience as both the officers learnt about the research interests and developments in English Language assessment in the region.

19th Asian Forum for English Language Testing in Asia

The Asian Forum for English Language Testing in Asia (AFELTA) conferences has been held since 1998. The 19th AFELTA Conference was held in Taipei on 24 and 25 June 2017. Ms Joys Ng and Mr Syed Mohamed presented their paper entitled, “Write to Function”, which discussed the assessment of writing at the Normal (Technical) Level. The presentation was well received by the participants at the conference. The two officers also learnt much from the examining authorities of the member countries.

Besides learning from the presentations at both the AALA and AFELTA conferences, the officers had the opportunity to meet professionals from the assessment authorities and universities from the participating countries. Through informal get-together, both officers learnt more about the assessment authorities and the universities – such as their key roles in the education system of their country and how they operated. They also had the opportunity to renew their friendship with the participants from the AFELTA member countries.

INTERNATIONAL AND LOCAL OUTREACH

SEAB hosted three local and overseas agencies between April 2017 and March 2018. These agencies were interested to learn more about SEAB’s work, Singapore’s National Examinations, assessment principles and processes, and e-Examinations.

The following were the three agencies hosted by SEAB:

International

- United Arab Emirates Ministry of Education
- Bhutan Council for School Examinations and Assessment

Local

- Singapore Accountancy Commission

STUDY TRIP TO NEW SOUTH WALES, AUSTRALIA, ON ASSESSMENT TECHNOLOGY

A team of SEAB officers visited New South Wales (NSW), Australia, between 24 and 26 May 2017 to gather insights on the use of technology in Australian assessments. The team visited educational agencies including the Australia Curriculum, Assessment and Reporting Authority, the New South Wales Department of Education, the NSW Education Standards Authority, and Educational Assessment Australia to better understand their assessment practices and to have a first-hand view of emerging technologies. Several observations and learning points provided much food for thought as Singapore pushes on with her e-assessment journey.





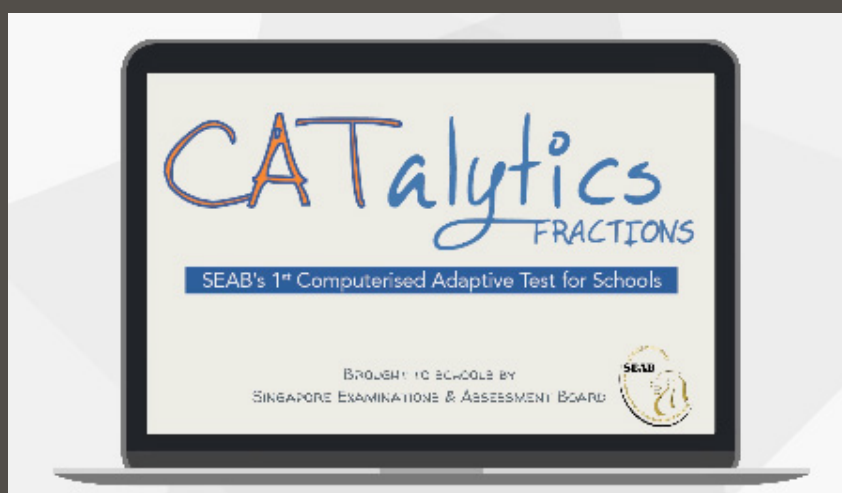
Singapore Examinations and Assessment Board



YEAR IN REVIEW: ASSESSMENT SERVICES AND PRODUCTS



KEY HIGHLIGHTS



CATALYTICS FRACTIONS

The Research and Development Division of SEAB conducts research on educational measurement and assessment, and develops assessment services and products. In September 2017, SEAB launched CATalytics Fractions, a Computerised Adaptive Test (CAT) that customises tests to each student's ability thus allowing each student to demonstrate his/her knowledge of Fractions. Compared to typical paper-based tests, CATalytics Fractions provides schools and teachers with detailed information that they can use to develop learning programmes targeted at individual students or groups of students. For example, the profile descriptors, based on the Learning Outcomes described in the MOE 2013 Primary Mathematics Teaching and Learning Syllabus, provide qualitative descriptions about students' proficiency in Fractions. CATalytics Fractions is designed for students in primary schools or those who have just completed their primary education, although anyone seeking information about proficiency in Fractions can also take the test.

CERTIFICATE IN EDUCATIONAL ASSESSMENT

(PRIMARY ENGLISH – WRITING
AND READING)

A new Certificate in Educational Assessment (CEA) for Primary English Language teachers was launched in June 2016. The 120-hour learning programme aimed to equip teachers with the knowledge and skills to apply assessment principles and concepts in assessing Primary English Language curriculum in the areas of Writing and Reading.

24 participants enrolled for the 2017 run and all of them met all the course requirements and were awarded the Certificate in Educational Assessment (Primary English – Writing and Reading) on 24 November 2017. The programme was generally well received by the participants who found it to be useful.

TRAINING AND CONSULTANCY SERVICES

In 2017, a total of 52 assessment workshops were conducted for about 1,300 participants. The workshops included Introduction to Assessment for Beginning Teachers, Primary 4 Assessment Literacy Workshop, Secondary Assessment Workshop and other assessment workshops. Generally, the participants found the workshops relevant and meaningful for their professional development.

SINGAPORE INTERNATIONAL PRIMARY SCHOOL EXAMINATION (iPSLE)

About 1,700 candidates from 14 appointed overseas examination centres sat the iPSLE in July/August 2017. The iPSLE results were released on 6 November 2017.

Assumption Samutprakarn School was appointed as an iPSLE examination centre in Samut Prakan, Thailand on 11 February 2018. With the newly appointed centre, there is a total of 16 iPSLE examination centres.

AEIS/SPERS-SECONDARY TESTS

SEAB successfully conducted the Admissions Exercise for International Students (AEIS) and School Placement Exercise for Returning Singaporeans (SPERS-Sec) from 20 to 22 September 2017 for about 2,800 and 360 candidates, respectively.

SEAB conducted the Supplementary Placement Exercise (SPE) for about 150 candidates at the Tiong Bahru Examinations Centre (TBEC) on 14 December 2017. The SPE is a centralised exercise for the school placement of returning Singaporeans who had missed the earlier exercise in September 2017.

SEAB also conducted the Supplementary Admissions Exercise for International Students (S-AEIS) tests on behalf of MOE for about 1,450 candidates from 27 February to 1 March 2018. The S-AEIS is a centralised test for international students who wish to seek admission into primary and secondary schools and have missed the earlier exercise held in September 2017.

CONDUCT OF MID-TERM

The Mid-Term Assessment for Home-schoolers at Primary 4 was held from 7 to 12 September 2017.





**ORGANISATIONAL
EXCELLENCE**

EASIER ACCESS TO INFORMATION DURING TRAIN DISRUPTION

As part of SEAB's Business Continuity Management System, SEAB has furthered our collaboration with LTA by harnessing the capabilities of a new module called 'Find-My-Way' in LTA's existing 'MyTransport' mobile application. The 'Find-My-Way' module provided GCE-Level candidates and the public a convenient point of access to the list of examination centres around each station directly through their mobile phones, in addition to the posters at MRT stations and information listed on the SEAB website. To complement the roll out, SEAB has also updated our posters to include information on this new module within LTA's My Transport application. The updated posters have been placed at all MRT stations.

STAKEHOLDER ENGAGEMENT

SEAB has been collaborating closely with the National Institute of Education (NIE) to leverage on their Management and Leadership in Schools and the Teacher Leaders Programmes to reach out to the Heads of Departments and senior teachers in schools. Named as "Conversation with SEAB", four sessions were organised in 2017 and to date, SEAB has engaged close to 180 senior school personnel. Hosted by SEAB's Chief Executive and Directors, the discussion covered topics on assessment planning and development, examination processes and e-Examinations.

NEW SEAB COLLATERALS FOR EXAMINATION CANDIDATES

SEAB reviewed and introduced the following new corporate collaterals for schools and private candidates in 2017:

Internet Examination Registration System (iERS) Guide for Private Candidates

A step-by-step guide with visuals to assist private candidates in their registration for the national examinations was created and uploaded to the SEAB's corporate website. The guide provided private candidates with useful information on how to register for the examinations in the iERS, and highlighted the important details to take note of during registration. The online guide was easily accessible and helped the private candidates to resolve standard administrative queries on their own, which in turn saved time and reduced any delay in their registration process.

Revamped Examination Instructions for School Candidates

The examination instructions for school candidates were revamped to simplify the presentation without changing the contents and key messages. Improvements were made to the presentation of information, such as re-organising text-heavy contents in paragraphs or lists, and using icons to denote important information and tables to group certain information. Instructions were also crafted from the first person perspective to add a personal touch to the document.

The size of the GCE-Level booklets was reduced from A4 to A5 to enhance the portability of the booklet for candidates. A larger font size was used and graphics were added to the PSLE booklet to make it more suitable for the target audience. A new checklist was also introduced to help PSLE candidates with a final check-in of their preparation for the examinations. For ease of access and reference by candidates, the instruction booklets were also uploaded to SEAB's corporate website as an alternative source of information.

INFORMATION FOR CANDIDATES TAKING THE SINGAPORE-CAMBRIDGE GCE EXAMINATIONS

IN THE EVENT OF A MAJOR TRAIN SERVICE DISRUPTION

Please report at your exam centre if you are able to reach there before the end of the exam paper. If you arrive at the exam centre before the end of the paper, you will be given the full duration to sit the exam.

If you are unable to reach your exam centre before the end of the paper, you can go to the nearest exam centre and report to the Chief Presiding Examiner.

Nearest Exam Centre

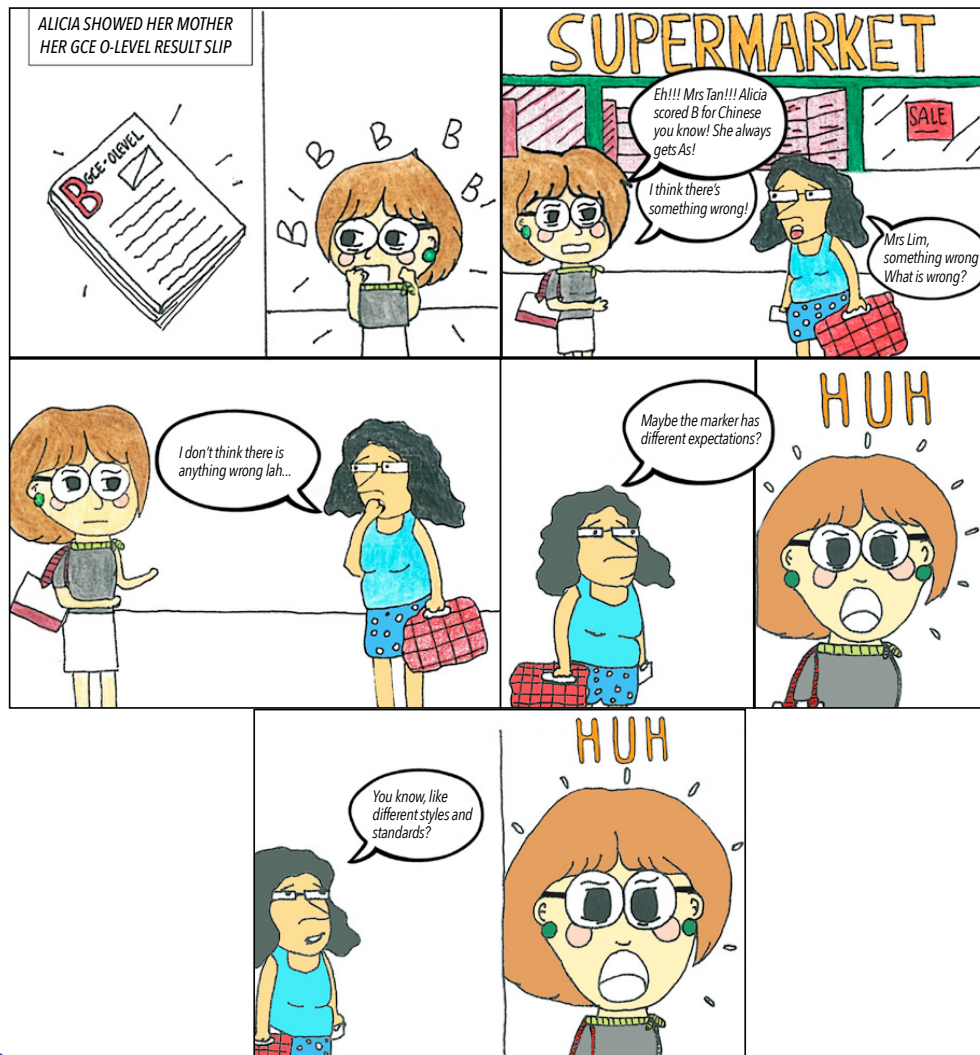
CC 1 Dhoby Ghaut	For O / N(A) / N(T)-Level: Outram Secondary School Anglo-Chinese School (Barker Road) Gan Eng Seng School Bendemeer Secondary School Queenstown Secondary School
	For A-Level: Catholic Junior College Hwa Chong Institution

You can also download LTA's MyTransportSG mobile app and access 'Find-My-Way' module for a list of exam centres near this station.

Aug 2017

Demystifying National Examinations

A new initiative, combining the efforts of engagement and education, was introduced in the October 2017 issue of the SEAB newsletter, "SEAB-Link". Designed in the form of bite-sized comic strips, the initiative aimed at debunking the common misconceptions and myths that the public has concerning the national examinations' policies and processes.



How are markers for national examinations selected? How is standardisation ensured in the marking of scripts?

MYTH BUSTED!

All personnel involved in marking are selected based on their subject knowledge, teaching and marking experience. There are processes in place to make sure the markers are trained and they must follow a standard marking scheme. There are also controls and checks to make sure the markings are done accurately and reliably.

REDEVELOPMENT OF NEW SEAB BUILDING

To facilitate the redevelopment of the new SEAB Building, holding sites at the Tiong Bahru Examinations Centre (TBEC) and a school site at 3 Geylang Bahru Lane had been renovated and functioned as SEAB's temporary operating venues. SEAB commenced operating at both holding sites in September 2017.

In October 2017, SEAB returned the Pandan Examinations Centre, the site at West Coast Road, to the Singapore Land Authority. In preparation for the new SEAB Building redevelopment, various contracts, such as topographical and cadastral surveys, soil investigations, underground services detections, and demolition and sewer diversion works were awarded in 2017. The new SEAB building is targeted for completion by early 2020.

MARKETPLACE FOR INNOVATION, LEARNING, ENTERPRISE AND SHARING (MILES) 2017



As part of staff development to nurture a culture for continuous learning, the annual PS21 Learning Journey was re-branded as "MILES". With MILES, SEAB hopes to take bold steps to further transform our workplace into one that buzzes with Innovation, Learning, Enterprise and Sharing. A line-up of learning journeys and talks were organised by the PS21 Community for staff in April 2017. A total of 90 staff participated in (i) seven learning journeys to Westgate Mall, Canon Singapore, Hope Technik, Treelodge@Punggol, National Library Board (NLB) HQ, Corrupt Practices Investigation Bureau, BCA Academy; and (ii) two in-house talks by Dr Terence Tan, Chief Quality Officer, National Cancer Centre Singapore and Dr Damien Wang, Librarian, National Library Board.

On top of learning journeys and talks, three ground-initiated brainstorming sessions were scheduled in May 2017 to crowd-source for ideas on pre-defined topics and to share experiences and best practices.

SEAB'S INTRANET AND KNOWLEDGE MANAGEMENT SYSTEM (IKMS)

Let's ideate! Share your suggestions on **iKMS Ideas Management System**

Latest on Ideas Crowd-sourcing

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SEAB embarked on its Knowledge Management (KM) journey in September 2016 to build a robust and useful KM System for the organisation. This was a step forward to strengthen SEAB's culture and corporate identity by (i) encouraging greater interaction and collaboration among staff; (ii) promoting a culture of knowledge creation and sharing within SEAB, and (iii) developing staff capabilities and competencies to enhance organisational performance. The development of the KM System, comprising a revamped Intranet and a Document and Records Management System (DRMS), was completed and launched in 2017.

REVIEW OF SEAB INSPIRE AWARDS FRAMEWORK



The SEAB INSpirE Awards was introduced in 2014 to recognise and reward staff for their efforts in innovation, process improvements and service excellence. A review of the Awards framework was completed in 2017 with the objectives of (i) strengthening the alignment of awards criteria to the Whole-of-Government level, (ii) streamlining the submission and evaluation process, and (iii) introducing new awards that are relevant to the operating landscape of the Singapore Public Service. As a result of the review, a new Service Excellence Team Award was inaugurated to recognise teams that demonstrated high standards of service excellence.

DIGITISATION OF HARDCOPY DOCUMENTS



To digitise information of historical and significant value to SEAB for preservation and ease of sharing and retrieval, SEAB embarked on a digitisation project in 2016, converting more than 9,600 files or 3.6 million pages of records into digital records that are accessible to staff via the Records Management System in the SEAB's iKMS and are compatible in format as required by the National Archives of Singapore.

SINGAPORE HEALTH AWARD 2017



SEAB received the Certificate of Recognition of the Singapore HEALTH Award 2017 at the Award Presentation Ceremony on 10 October 2017. The Singapore HEALTH (Helping Employees Achieve Life-Time Health) Award is a biennial award presented by the Health Promotion Board to give national recognition to organisations with commendable Workplace Health Promotion programmes.

PEOPLE AWARDS

2017 SEAB INSPIRE AWARDS

The 2017 INSpirE Awards, comprising 49 Bright Sparks Awards, 22 Service Excellence Awards, 6 Service Excellence Team Awards, 1 Innovator Award and 1 Ideator Award, were given out in March 2018.

2017 MOE INNERGY AWARD

Three SEAB projects were conferred with the following awards in 2017:

Bronze Award

- “Development of in-house Coursework Marks Program and Scale Entry Program to enhance marking process”. The in-house software could be used across all subjects and yet could be customised outside of the programme for individual subjects. This not only standardised the processes across all coursework subjects, addressed security and ensured accuracy, but also significantly reduced the amount of manual work required by both teachers and SEAB officers.
- “Leveraging technology to automate and enhance productivity of Access Arrangement (AA) process”. Requests for AA grew by more than 100% in recent years, and more resources were required to manage this rising demand. As such, SEAB leveraged technology to introduce a AA module in the iExams system, to enable automation of manual administrative processes for both schools and SEAB. This not only significantly improved productivity, it also enhanced stakeholders’ experience.

Commendation Award

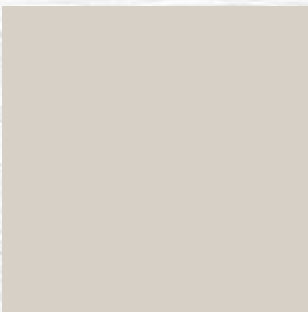
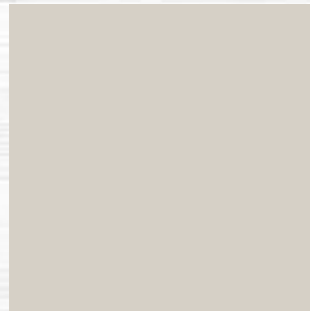
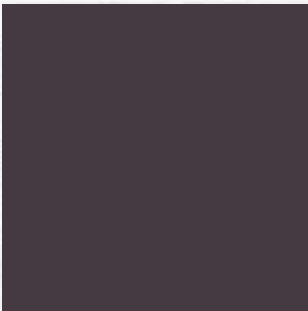
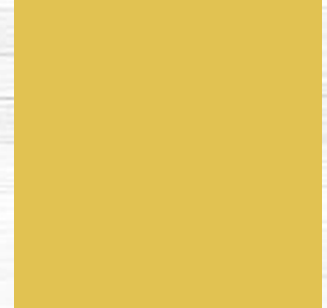
- “Concurrent Release of PSLE Result Slips and Certificates”. A process redesign was implemented whereby the team introduced the use of goatskin parchment paper to produce a certificate of assured quality with enhanced security features such that lamination of PSLE certificates was no longer required. Omission of this lamination process was key to enable the PSLE result slips and certificates to be issued together on the same day. The re-designing of the PSLE results release process greatly enhanced productivity, better utilised resources and enhanced customers’ and stakeholders’ experience.

2017 NATIONAL DAY AWARDS

Long Service Medal

- Mrs Cheah Mei Ling, Director, Research and Development
 - Mr Hou Nam Soon Phillip, Executive (IT Support Services)
 - Ms Rokiah Mohamad, Manager (O / N-Level)
 - Ms A Valar Molee, Assessment Officer (Tamil Language)
-

SEAB LONG SERVICE AWARDS



5 Years Awards Recipients

- Mr Chia Bok Lim Eric, Manager (IT Projects)
- Ms Chin Siew Hong, Assessment Officer (Chinese Language)
- Ms Nurfazilah Ibrahim, Assistant Manager (Digital Media)
- Ms Ng Leng Leng Tricia, Manager (Financial Services)
- Ms Ng Xue Ting, Research and Development Officer
- Ms Ong Ai-Di, Deputy Director, Human Resource and Administration
- Mr Karthigesan Perumallu, Assistant Manager (IT Projects)
- Mr Tan Teck Cheng Matthew, Manager (IT Projects)
- Ms Tan Xuanli Hazel, Research and Development Officer
- Ms Teng Mei Ling Adeline, Assessment Specialist
- Ms Yeo Su-Lin Selena, Director, Corporate Services
- Dr Louis Yim Wai Keung, Senior Assessment Specialist

10 Years Awards Recipients

- Ms Cheah Ling Yean Adeline, Manager (Procurement)
- Ms Ng Sze Yin Margaret, Assistant Director, Assessment Services
- Ms Joy Tay Huijuan, Assessment Officer (Sciences)
- Ms Tay Sock Weei Luanne, Assessment Specialist (A-Level / Course Work)

15 Years Awards Recipients

- Ms Phang Mei Yin, Senior Manager (O / N-Level)
- Mr Larry Wong Kai, Assessment Specialist (Aesthetics)

20 Years Awards Recipients

- Mr Abdul Rahim Bin Abdul Kader, Executive (A-Level / Course Work)
- Mr Kam Yong Chuan, Assessment Officer (Chinese Languages)
- Ms Law Geok Cheng, Assessment Officer (Chinese Language)
- Ms Rina Haideati Bte Misri, Assessment Officer (Malay Language)
- Mr Ramesh Sambandam, Senior Manager (O / N-Level)
- Ms Tan Kah Ee Karen, Manager (Exam Compliance and Services)
- Ms Teng Lay Eng, Assessment Officer (Languages and Literature)

25 Years Awards Recipients

- Mrs Cheah Mei Ling, Director, Research and Development
- Mr Reduan Ibrahim, Assessment Officer (Malay Language)
- Ms Rokiah Mohamad, Manager (O / N-Level)
- Ms A Valar Molee, Assessment Officer (Tamil Language)
- Dr Tay Poh Hua, Senior Assessment Specialist

30 Years Awards Recipient

- Mr Yue Lip Sin, Director, Assessment Planning and Development

35 Years Awards Recipient

- Dr Leong See Cheng, Lead Assessment Specialist

FINANCIAL STATEMENTS

Singapore Examinations and Assessment Board

31 March 2018

Board information

Registered office	3 Geylang Bahru Lane Singapore 339626
Chairperson	Ms Ho Peng Advisor, Ministry of Education
Members	Mr Wong Siew Hoong Director-General of Education, Ministry of Education Ms Tan Lay Choo Chief Executive, Singapore Examinations & Assessment Board Professor Tan Cheng Yian Bernard Senior Vice-Provost (Undergraduate Education), National University of Singapore Mr Yuen Djia Chiang Jonathan Partner, Rajah & Tann Singapore LLP Mr Hoo Eng Jek Richard Deputy Chief Executive, (Policy and Development) PUB, Singapore's National Water Agency Mr Chan Cheow Hoe Deputy Chief Executive/Government Chief Information Officer Government Technology Agency Mr Chen Kong Chee Jason Senior Director, Planning and Organisation, Ministry of Home Affairs
Banker	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place, #07-03 Clifford Centre Singapore 048621

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Statement of changes in equity	8
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Statement by the Singapore Examinations and Assessment Board


for the financial year ended 31 March 2018

In our opinion,

- (i) the accompanying financial statements of the Singapore Examinations and Assessment Board (the “Board”) as set out on pages 6 to 30 are properly drawn up in accordance with the provisions of the Singapore Examinations and Assessment Board Act, Chapter 299A and Statutory Board Financial Reporting Standards so as to give a true and fair view of the financial position of the Board as at 31 March 2018 and of the results, changes in equity and cash flows of the Board for the financial year ended on that date;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due; and
- (iii) the receipts, expenditure, and 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 Act.

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

On behalf of the Board



.....
HO PENG
Chairman



.....
TAN LAY CHOO
Chief Executive

Dated: 16 July 2018

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Examinations and Assessment Board (the "Board"), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Examinations and Assessment Act, Chapter 299A (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2018 and the results, changes in equity and cash flows of the Board for the financial year then ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Board or for the Board to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

The Board's management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

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

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

FooKonTanLLP

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 16 July 2018

Statement of financial position

as at 31 March 2018

	Note	31 March 2018 \$	31 March 2017 \$
ASSETS			
Non-Current			
Plant and equipment	3	2,821,005	1,094,054
Intangible assets	4	3,495,983	4,142,783
		6,316,988	5,236,837
Current			
Trade and other receivables	5	1,719,029	2,297,304
Prepayments		12,783	777,182
Cash and cash equivalents	6	74,300,299	78,790,243
		76,032,111	81,864,729
Total assets		82,349,099	87,101,566
EQUITY AND LIABILITIES			
Capital and Reserve			
Capital account	7	12,958,202	11,627,679
Accumulated surplus		55,652,406	58,356,546
Other losses	8	(1,659,416)	(1,002,415)
Total equity		66,951,192	68,981,810
Liabilities			
Non-current			
Obligations in respect of pension scheme	9	6,086,076	5,289,258
Deferred income		202,293	246,693
		6,288,369	5,535,951
Current			
Trade and other payables	10	7,435,015	10,056,104
Income received in advance		1,199,084	1,360,583
Grants received in advance from Government	11	347,920	31,912
Provision for contribution to Consolidated Fund	15	-	1,007,687
Obligations in respect of pension scheme	9	83,119	83,119
Deferred income		44,400	44,400
		9,109,538	12,583,805
Total liabilities		15,397,907	18,119,756
Total equity and liabilities		82,349,099	87,101,566

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 2018

	Note	Year ended 31 March 2018 \$	Year ended 31 March 2017 \$
Revenue			
Examination fees		9,524,993	8,794,528
Other operating income	12	2,643,582	8,117,545
		12,168,575	16,912,073
Cost and operating expenses			
Examination and outsourcing fees		(19,338,092)	(19,946,083)
Staff costs	13	(30,632,779)	(28,211,639)
Depreciation of plant and equipment	3	(923,273)	(442,285)
Amortisation of intangible assets	4	(1,419,754)	(1,378,014)
Other operating expenses	14	(37,671,215)	(31,236,663)
Total operating expenses		(89,985,113)	(81,214,684)
Operating deficit		(77,816,538)	(64,302,611)
Non-operating income			
Interest income - fixed deposits		798,125	669,106
Deficit before grants and contribution to consolidated fund		(77,018,413)	(63,633,505)
Operating grants	11	76,004,273	69,561,077
(Deficit)/Surplus before contribution to consolidated fund		(1,014,140)	5,927,572
Contribution to consolidated fund	15	-	(1,007,687)
Net (Deficit)/surplus for the year		(1,014,140)	4,919,885
Items that will not be reclassified subsequently to surplus or deficit for the year			
Re-measurement of defined benefit obligations, nil tax	9	(657,001)	-
Total comprehensive (loss)/income for the year		(1,671,141)	4,919,885

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 2018

The Board	Note	Capital account \$	Accumulated surplus \$	Other losses \$	Total \$
Balance at 1 April 2016		11,627,679	53,436,661	(1,002,415)	64,061,925
Net surplus for the year		-	4,919,885	-	4,919,885
Total comprehensive surplus for the year		-	4,919,885	-	4,919,885
Balance at 31 March 2017		11,627,679	58,356,546	(1,002,415)	68,981,810
Net deficit for the year		-	(1,014,140)	-	(1,014,140)
Net actuarial losses during the year	8	-	-	(657,001)	(657,001)
Total comprehensive deficit for the year		-	(1,014,140)	(657,001)	(1,671,141)
Transaction with owners, recognised directly in equity					
Contributions by and distributions to owners					
Issue of shares	7	1,330,523	-	-	1,330,523
Dividend paid	16	-	(1,690,000)	-	(1,690,000)
Balance at 31 March 2018		12,958,202	55,652,406	(1,659,416)	66,951,192

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 2018

	Note	Year ended 31 March 2018 \$	Year ended 31 March 2017 \$
Cash Flows from Operating Activities			
Deficit before grants and contribution to consolidated fund		(77,018,413)	(63,633,505)
Adjustments for:			
Depreciation of plant and equipment	3	923,273	442,285
Amortisation of intangible assets	4	1,419,754	1,378,014
Current service cost on pension scheme	9	111,766	124,733
Net interest expense on pension scheme	9	111,170	109,591
Income received from assets transferred		-	(30,227)
Loss/(gain) on disposal of plant and equipment	14	180,387	(837)
Interest income		(798,125)	(669,106)
Operating deficit before working capital changes		(75,070,188)	(62,279,052)
Decrease in trade and other receivables		849,971	809,819
Decrease/(increase) in prepayments		764,399	(658,729)
(Decrease)/increase in trade and other payables		(3,288,478)	3,354,815
(Decrease)/increase in income received in advance		(161,499)	883,214
Decrease in deferred Income		(44,400)	(44,400)
Cash used in operations		(76,950,195)	(57,934,333)
Pension benefits paid	9	(83,119)	(214,016)
Interest received		820,582	714,248
Payment to consolidated fund	15	(1,007,687)	(818,200)
Grants received from Government	11	76,026,128	69,589,720
Net cash flows (used in)/generated from operating activities		(1,194,291)	11,337,419
Cash Flows from Investing Activities			
Purchase of plant and equipment	3	(2,890,513)	(616,268)
Purchase of intangible assets	4	(46,418)	(7,287)
Proceeds from disposal of plant and equipment		755	882
Net cash flows used in investing activities		(2,936,176)	(622,673)
Cash Flows from Financing Activities			
Capital contribution received	7	1,330,523	-
Dividend paid	16	(1,690,000)	-
Net cash flows used in financing activities		(359,477)	
Net (decrease)/increase in cash and cash equivalents		(4,489,944)	10,714,746
Cash and cash equivalents at beginning of year		78,790,243	68,075,497
Cash and cash equivalents at end of year	6	74,300,299	78,790,243

Reconciliation of liabilities arising from financing activities:

No reconciliation is required as the Board's cash flows from financing activities mainly arise from dividend paid and proceeds from issuance of shares to Minister of Finance during the financial year.

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

Notes to the financial statements

for the financial year ended 31 March 2018

1 General information

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

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

The primary functions and duties of the Board are:

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

2(a) Basis of preparation

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

The financial statements of the Board are presented in Singapore dollars (“SGD” or S\$”).

Significant accounting estimates and judgements

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

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

Significant accounting estimates and judgements (Cont'd)

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

Key sources of estimation uncertainty

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

Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 5 years. The carrying amounts of the Board's plant and equipment at 31 March 2018 are \$2,821,005 (2017 - \$1,094,054). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Management accelerated the depreciation expense of certain plant and equipment with a net book value of \$295,692 as at 31 December 2016 that have been identified by management where these assets will not be transferred to the new premise at No. 3 Geylang Bahru Lane, as a result of the relocation of its premise from No. 298 Jalan Bukit Ho Swee. The additional depreciation expense recognised in the statement of comprehensive income was \$143,974 (FY2016/17: \$51,168).

Except as disclosed above, management does not believe that there will be a change in useful life of plant and equipment. As such, no disclosure is made on the accounting estimate in respect of the depreciation expenses.

Obligations in respect of Pension Scheme

The provision in respect of pension scheme obligations is subject to actuarial risks such as interest risk, longevity risk and salary risk. A decrease in the bond interest rate will increase the plan liability while the present value of the defined benefit liability is also calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. In addition, the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Board has adopted all the new and revised SB-FRS and Interpretations to SB-FRS (INT SB-FRS) that are effective for annual periods beginning on or after 1 April 2017.

The adoption of the SB-FRS does not have a material impact on the financial statements of the Board in the period of their initial adoption.

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

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

Reference	Description	Effective date (Annual periods beginning on or after)
SB-FRS 109	<i>Financial Instruments</i>	1 January 2018
SB-FRS 115	<i>Revenue from Contracts with Customers</i>	1 January 2018
Clarifications to SB-FRS 115	<i>Revenue from Contracts with Customers</i>	1 January 2018
SB-FRS 116	<i>Leases</i>	1 January 2019

SB-FRS 109 *Financial Instruments*

SB-FRS 109 replaces most of the existing guidance in SB-FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from SB-FRS 39.

SB-FRS 109 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. Retrospective application is generally required, except for hedge accounting. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. Restatement of the comparative information is not mandatory. If comparative information is not restated, the cumulative effect is recorded in opening equity as at 1 April 2018.

During 2017, management completed its initial assessment of the impact on the Board's financial statements.

Overall, the Board does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under SB-FRS 109.

Loans and receivables currently accounted for at amortised cost will continue to be accounted for using amortised cost model under SB-FRS 109. The Board does not have any financial assets held at fair value or classified as "available for sale".

Impairment – On adoption of SB-FRS 109, the Board does not expect a significant increase in the impairment loss allowance.

Transition – The Board plans to adopt the standard when it becomes effective in 2018 without restating comparative information.

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

SB-FRS 115 and Clarifications to SB-FRS 115 *Revenue from Contracts with Customers*

SB-FRS 115 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also establishes principles to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. In addition, it also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

When effective, SB-FRS 115 replaces existing revenue recognition guidance, including SB-FRS 18 *Revenue*, SB-FRS 11 *Construction Contracts*, INT SB-FRS 113 *Customer Loyalty Programmes*, INT SB-FRS 115 *Agreements for the Construction of Real Estate*, INT SB-FRS 118 *Transfers of Assets from Customers* and INT SB-FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

SB-FRS 115 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

Clarifications to SB-FRS 115 *Revenue Contracts with Customers* clarifies how to:

- Identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract;
- Determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and
- Determine whether the revenue from granting a licence should be recognised at a point in time or over time.

The amendments have the same effective date as the Standard, SB-FRS 115, i.e. on 1 January 2018.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. Management has performed a preliminary assessment but does not expect any significant impact to arise from the adoption of the new/revised accounting standard. The Board is adopting SB-FRS 115 in its financial statements for the year ending 31 March 2019.

SB-FRS 116 *Leases*

SB-FRS 116 *Leases* eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise the right-of-use (ROU) assets and financial liabilities to pay rentals with a term of more than 12 months, unless the underlying asset is of a low value.

SB-FRS 116 substantially carries forward the lessor accounting requirements in SB-FRS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the SB-FRS 17 operating lease and finance lease accounting models respectively. However, SB-FRS 116 requires more extensive disclosures to be provided by a lessor. When effective, SB-FRS 116 replaces existing lease accounting guidance, including SB-FRS 17, INT SB-FRS 104 *Determining whether an Arrangement contains a Lease*, INT SB-FRS 115 *Operating Leases – Incentives* and INT SB-FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Board currently leases its offices and examination centre. The Board expects the adoption of SB-FRS 116 will result in increase in total assets, total liabilities and amortisation of rights-of-use assets. The Board plans to adopt the new standard on the required effective date by applying SB-FRS 116 retrospectively, using the modified retrospective approach as an adjustment to opening balance of accumulated surplus as at 1 April 2019. The Board is currently in the process of analysing the transitional approaches and practical expedients to be elected on transition to SB-FRS 116 and assesses the possible impact of adoption.

2(d) Summary of significant accounting policies

Plant and equipment and depreciation

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

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

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

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

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

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

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

Intangible assets

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

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

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

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

Financial assets

Initial recognition and measurement

Financial assets 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 assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

All regular way of purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Board commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

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

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. Any change in their value is recognised in the statement of comprehensive income. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the statement of comprehensive income.

Loans and receivables include trade and other receivables and cash and cash equivalents. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write-back is recognised in the statement of comprehensive income.

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 is recognised in the statement of comprehensive income.

Offsetting of financial instruments

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

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

Cash and cash equivalents

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

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

Government grants

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

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

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

Financial liabilities

The Board's financial liabilities include trade and other payables.

Financial liabilities are recognised when the Board becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the statement of comprehensive income. Financial liabilities are derecognised if the Board's obligations specified in the contract expire or are discharged or cancelled.

Other payables are initially recognised at fair value, and subsequently measured at amortised cost, using the effective interest method.

Provisions

Provisions are recognised when the Board has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs in the statement of comprehensive income.

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

Leases

Operating leases

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

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

Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Short-term benefits

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

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

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

Goods and services tax

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

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

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

Related parties

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

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

Finance costs

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

Impairment of non-financial assets

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

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

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

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

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

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

Revenue

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

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

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

Foreign currencies

Functional currency

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

Transactions and balances

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

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

Financial instruments

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

Disclosures of the Board’s financial risk management objectives and policies are provided in Note 19.

3 Plant and equipment

	Renovation	Mechanical and electrical equipment	Furniture and fittings	Office equipment	Computer hardware	Audio visual equipment	Development project-in-progress	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$
At 1 April 2016	1,559,809	1,636,432	488,550	1,794,206	2,034,312	242,441	-	7,755,750
Additions	-	71,546	-	26,911	32,694	46,972	468,372	646,495
Disposals/written-off	-	(48,535)	-	(13,627)	(134,322)	(9,377)	-	(205,861)
Transfer	-	-	-	-	-	-	(291,600)	(291,600)
At 31 March 2017	1,559,809	1,659,443	488,550	1,807,490	1,932,684	280,036	176,772	7,904,784
Additions	574,977	47,655	-	50,000	119,931	23,433	2,741,907	3,557,903
Disposals/written-off	(619,118)	(1,199,130)	(463,633)	(87,950)	(262,899)	(63,386)	-	(2,696,116)
Transfer	823,282	464,177	-	-	429,743	145,653	(2,742,433)	(879,578)
At 31 March 2018	2,338,950	972,145	24,917	1,769,540	2,219,459	385,736	176,246	7,886,993
Accumulated depreciation								
At 1 April 2016	1,559,809	1,195,739	471,997	1,481,183	1,655,667	209,866	-	6,574,261
Depreciation for the year	-	177,102	11,335	127,238	102,649	23,961	-	442,285
Disposals/written-off	-	(48,490)	-	(13,627)	(134,322)	(9,377)	-	(205,816)
At 31 March 2017	1,559,809	1,324,351	483,332	1,594,794	1,623,994	224,450	-	6,810,730
Depreciation for the year	310,724	313,109	5,218	105,962	149,759	38,501	-	923,273
Disposals/written-off	(619,118)	(1,180,845)	(463,633)	(87,769)	(262,666)	(53,984)	-	(2,668,015)
At 31 March 2018	1,251,415	456,615	24,917	1,612,987	1,511,087	208,967	-	5,065,988
Net book value								
At 31 March 2018	1,087,535	515,530	-	156,553	708,372	176,769	176,246	2,821,005
At 31 March 2017	-	335,092	5,218	212,696	308,690	55,586	176,772	1,094,054

4 Intangible assets

	Computer and system software	Total
	\$	\$
Cost:		
At 1 April 2016	15,593,580	15,593,580
Additions	7,287	7,287
Written-off	(12,196)	(12,196)
Transfer from plant and equipment – Development project-in-progress (Note 3)	291,600	291,600
At 31 March 2017	15,880,271	15,880,271
Additions	46,418	46,418
Written-off	(519,776)	(519,776)
Transfer from plant and equipment – Development project-in-progress (Note 3)	879,578	879,578
As at 31 march 2018	16,286,491	16,286,491
Accumulated amortisation:		
At 1 April 2016	10,371,670	10,371,670
Amortisation for the year	1,378,014	1,378,014
Written-off	(12,196)	(12,196)
At 31 March 2017	11,737,488	11,737,488
Amortisation for the year	1,419,754	1,419,754
Write-off	(366,734)	(366,734)
At 31 March 2018	12,790,508	12,790,508
At 31 March 2018	3,495,983	3,495,983
At 31 March 2017	4,142,783	4,142,783

5 Trade and other receivables

	2018	2017
	\$	\$
Trade receivables	155,864	1,023,941
Fixed deposit interest receivable	412,883	435,340
Grant receivables	294,153	-
Staff loans	246,693	291,093
Other receivables	609,436	546,930
	1,719,029	2,297,304

Trade receivables

Trade receivables are non-interest bearing and are normally settled on 30 days' terms. They are recognised at their original invoiced amounts which represent their fair values at initial recognition. The Board has significant concentration of credit risk. One debtor constitutes 65% (2017 - 86%) of the total trade receivables. All trade and other receivables are denominated in SGD. Trade receivables are current and not past due and no impairment loss was recognised during the financial year.

6 Cash and cash equivalents

	2018	2017
	\$	\$
Cash and bank balances	157,504	148,823
Cash with Accountant-General's Department ("AGD")	6,518,973	30,327,502
Cash held under Central Liquidity Management ("CLM") scheme	67,623,822	48,313,918
	74,300,299	78,790,243

6 Cash and cash equivalents (Cont'd)

The cash placed with AGD does not earn any interest. The cash placed under the CLM scheme is based on the directive as set out in the Accountant-General Circular's No. 4/2009. These are short-term deposits earning interest ranging from 1.21% to 1.28 % (2017 - 1.24% to 1.49%) per annum.

Cash and cash equivalents are denominated in the following currencies:

	2018	2017
	\$	\$
Singapore Dollars	74,142,795	78,641,420
Great Britain Pound	157,504	148,823
	74,300,299	78,790,243

7 Capital account

	2018	2017	2018	2017
	No. of shares		\$	\$
Issued and paid up				
At 1 April	11,627,679	11,627,679	11,627,679	11,627,679
Issue of ordinary shares	1,330,523	-	1,330,523	-
At 31 March	12,958,202	11,627,679	12,958,202	11,627,679

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

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

8 Other losses

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

9 Obligations in respect of pension scheme

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

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

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

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

	2018 %	2017 %
Discount rate	2.2	2.1
Expected rate of salary increases	4.0	4.0
Resignation rate	Nil	Nil

The discount rate is based on the yield of Singapore 11 years government bonds. The retirement age is assumed to be 60 and the employee has completed 10 years of public service or when employee has completed 33.33 years of public service, whichever is earlier. The mortality rates are extracted from the mortality table extracted from Singapore Insured Lives 2004-2008. The last valuation exercise was carried out in FY2014, using the mortality rates extracted from the mortality table extracted from Singapore Insured Lives 1997-2002.

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

	2018 \$	2017 \$
Service cost:-		
Current service cost	111,766	124,733
Net interest expense	111,170	109,591
Components of defined benefit costs recognised in statement of comprehensive income	222,936	234,324

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

	2018 \$	2017 \$
Balance at 1 April	5,372,377	5,352,069
Current service cost	111,766	124,733
Interest cost	111,170	109,591
Re-measurements recognised in other comprehensive income:		
(a) Due to changes in demographic assumptions	529,249	-
(b) Due to changes in financial assumptions	(72,028)	-
(c) Due to experience adjustments	199,780	-
	657,001	-
Benefits paid	(83,119)	(214,016)
Balance at 31 March	6,169,195	5,372,377

	2018 \$	2017 \$
Current	83,119	83,119
Non-current	6,086,076	5,289,258
Balance at 31 March	6,169,195	5,372,377

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

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

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

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

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

10 Trade and other payables

	2018 \$	2017 \$
Trade payables	2,248,653	5,103,325
GST payables	77,814	202,360
Provision for bonus	2,457,096	2,200,965
Accrued expenses	2,284,972	2,094,476
Other payables	366,480	454,978
	7,435,015	10,056,104

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

Trade and other payables are denominated in the following currencies:

	2018 \$	2017 \$
Singapore Dollars	7,039,088	7,296,774
Great Britain Pound	395,927	2,759,330
	7,435,015	10,056,104

11 Grants received in advance from Government

	2018 \$	2017 \$
At 1 April	31,912	3,269
Grants received	76,026,128	69,589,720
Grants receivables	294,153	-
Operating grants transferred to statement of comprehensive income during the year	(76,004,273)	(69,561,077)
At 31 March	347,920	31,912
Total grants received since inception of the Board	544,496,376	468,470,248

12 Other operating income

	2018 \$	2017 \$
Professional fees	1,357,828	5,939,563
Training fees	333,865	820,990
Exchange gain (net)	-	466,807
Gain on disposal of plant and equipment	-	837
Others	951,889	889,348
	2,643,582	8,117,545

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

13 Staff costs

	2018 \$	2017 \$
Key management personnel		
Salaries and related costs	2,165,261	2,075,334
CPF contributions	109,111	112,350
Pension benefits	8,488	8,772
	2,282,860	2,196,456
Other than key management personnel		
Salaries and related costs	25,246,688	23,094,563
CPF contributions	2,888,783	2,695,068
Pension benefits	214,448	225,552
	28,349,919	26,015,183
	30,632,779	28,211,639

14 Other operating expenses

	2018 \$	2017 \$
Examinations administrative expenses	11,983,045	11,911,459
Maintenance of office premises and information systems	11,417,087	9,106,590
Operating leases expenses	6,158,459	3,860,118
General and administrative expenses	7,932,237	6,358,496
Loss on disposal of plant and equipment	180,387	-
	37,671,215	31,236,663

14 Other operating expenses (Cont'd)

Included in general and administrative expenses are:

	2018 \$	2017 \$
Board members' allowance	78,750	78,750

15 Contribution to consolidated fund

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

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

As decided by Ministry of Finance, the applicable rate for contribution for the current financial year is 17% (2017 - 17%).

	2018 \$	2017 \$
At 1 April	1,007,687	818,200
Payment during the year	(1,007,687)	(818,200)
Provision for the financial year	-	1,007,687
At 31 March	-	1,007,687

16 Dividends

The Board declared and paid a final exempt (one-tier) dividend of 13 cents per share, amounting to \$1,690,000, to the Minister of Finance in the current financial year.

17 Commitments

17.1 Operating lease commitments

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

	2018 \$	2017 \$
Not later than one year	6,001,492	5,206,740
Later than one year and not later than five years	8,735,217	4,965,312
	14,736,709	10,172,052

The leases on the Board's premises on which rentals are payable will expire latest on 31 December 2020 and the current rent payable on the lease ranges from \$121,044 to \$206,888 per month, respectively which are subject to revision on renewal.

17 Commitments (Cont'd)

17.2 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.

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

18 Significant related party transactions

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

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

Transactions with government-related entities

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

Collectively, but not individually significant transactions

The Board is a Statutory Board under the Ministry of Education ("MOE"). The Board charges fees for the services provided. Collectively, income generated from the fees received from and provision of training and other services to Ministries, Organs of States and other Statutory Boards constitutes 4% (2017 - 33%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constitutes 12 % (2017 - 11%) 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 11 to the financial statements.

19 Financial risk management objectives and policies

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

The Board's overall risk management programme focuses on the unpredictability of foreign exchange, particularly between SGD and GBP and seeks to minimise adverse effect from the unpredictability of currency fluctuation between 2 currencies on the Board's financial performance.

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

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.

19.1 Credit risk

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

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

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

Financial assets that are neither past due nor impaired

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

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

19.2 Foreign currency risk

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

19.2 Foreign currency risk (Cont'd)

	Note	2018 \$	2017 \$
Cash and cash equivalents	6	157,504	148,823
Trade and other payables	10	(395,927)	(2,759,330)
		(238,423)	(2,610,507)

Sensitivity analysis

A 10 per cent strengthening of GBP against Singapore dollars would have increase the Board's deficit before contribution to consolidated fund by \$23,842 (2017 - decrease surplus before contribution to consolidated fund by \$261,051). A 10 per cent weakening of GBP against Singapore dollars would have had the equal but opposite effect on the statement of comprehensive income. This analysis assumes that all other variables, in particular interest rate remains constant.

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

19.3 Liquidity risk

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

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

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

	Note	2018 \$	2017 \$
Trade and other payables	10	7,435,015	10,056,104

20 Capital management

The Board's objectives when managing the funds are:

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

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

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2018 and 31 March 2017.

21 Financial instruments

- (a) Fair values

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

- (b) Financial instruments by category

21 Financial instruments (Cont'd)

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

	Note	2018 Loans and receivables \$	2017 Loans and receivables \$
Financial assets			
Trade and other receivables	5	1,719,029	2,297,304
Cash and bank balances	6	74,300,299	78,790,243
		76,019,328	81,087,547
		Other liabilities carried at amortised cost \$	Other liabilities carried at amortised cost \$
Financial liabilities			
Trade and other payables	10	(7,435,015)	(10,056,104)

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