



SCIENCE CENTRE BOARD  
AND ITS SUBSIDIARIES  
*(Established under the Science Centre Act 1970)*

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

# SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

## REPORT AND FINANCIAL STATEMENTS

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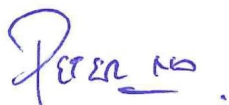
## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### STATEMENT BY SCIENCE CENTRE BOARD

In our opinion,

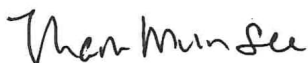
- (a) the accompanying financial statements of Science Centre Board (the "Board") and its subsidiaries (the "Group"), as set out on pages 6 to 39 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Science Centre Act 1970 ("SCB Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Board as at 31 March 2025, and the financial performance, changes in equity of the Group and the Board, and cash flows of the Group for the year then ended;
- (b) the receipts, expenditure, investments 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 PSG Act, SCB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (c) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

On behalf of Science Centre Board and its subsidiaries



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Mr Peter Ho Yew Chi  
Chairman



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Ms Tham Mun See  
Chief Executive

3 July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SCIENCE CENTRE BOARD

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Science Centre Board (the "Board") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Board for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 39.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Board are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Science Centre Act 1970 ("SCB Act"), Charities Act 1994 and other relevant regulations ("Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Board as at 31 March 2025 and the financial performance and changes in equity of the Group and the Board and cash flows of the Group for the year then ended.

#### 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 Group in accordance with the Accounting and Corporate Regulatory Authority *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.

#### Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Statement by Science Centre Board set out on page 1, 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SCIENCE CENTRE BOARD

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, SCB Act, Charities Act and Regulations and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group'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 Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group'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 skepticism throughout the audit. We also:

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SCIENCE CENTRE BOARD

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 – PSG Act and SCB Act

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 PSG Act, SCB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

#### Opinion – Charities Act and Regulations

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Science Centre Board – Sponsorship Fund has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Science Centre Board – Sponsorship Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

#### 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 Group 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 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 on management's compliance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF  
SCIENCE CENTRE BOARD


## Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, SCB Act, Charities Act and Regulations, and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

## Auditor's Responsibilities for the Compliance Audit

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

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

The logo for Deloitte & Touche, featuring the company name in a stylized, cursive script.

Public Accountants and  
Chartered Accountants  
Singapore

3 July 2025

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME  
Year ended 31 March 2025

GROUP	Note	General Funds		Restricted Funds		Total	
		2025	2024	2025	2024	2025	2024
		\$	\$	\$	\$	\$	\$
Income							
- Admission fees		4,702,379	5,055,211	-	-	4,702,379	5,055,211
- Fees from courses and programmes		1,987,955	1,485,243	-	-	1,987,955	1,485,243
- Collections from exhibits and events		484,534	582,338	-	-	484,534	582,338
- Sales of merchandise and publications		1,635,622	1,515,331	-	-	1,635,622	1,515,331
- Service income		947,439	717,847	-	-	947,439	717,847
- Rental income		200,770	290,479	-	-	200,770	290,479
- Photo-taking income		141,856	103,532	-	-	141,856	103,532
		<u>10,100,555</u>	<u>9,749,981</u>	<u>-</u>	<u>-</u>	<u>10,100,555</u>	<u>9,749,981</u>
Other income	4	2,922,297	2,437,453	2,233,710	2,028,954	5,156,007	4,466,407
Other (losses)/gain - net	5	(21,171)	(9,549)	290,293	286,377	269,122	276,828
Expenses							
- Employee compensation	6	(33,892,696)	(30,650,636)	(99,409)	(72,887)	(33,992,105)	(30,723,523)
- Materials for exhibits and events		(9,485,094)	(8,735,358)	(1,487,849)	(1,010,511)	(10,972,943)	(9,745,869)
- Repairs and maintenance		(7,339,415)	(8,258,818)	(1,159)	(15,937)	(7,340,574)	(8,274,755)
- Publicity and promotions		(2,622,828)	(3,324,860)	(6,802)	(13,913)	(2,629,630)	(3,338,773)
- Depreciation	14	(5,036,237)	(4,835,372)	(5,869)	(8,310)	(5,042,106)	(4,843,682)
- Other expenditure	7	(7,895,777)	(6,218,066)	(373,636)	(301,550)	(8,269,413)	(6,519,616)
		<u>(66,272,047)</u>	<u>(62,023,110)</u>	<u>(1,974,724)</u>	<u>(1,423,108)</u>	<u>(68,246,771)</u>	<u>(63,446,218)</u>
(Deficit)/Surplus before grants		(53,270,366)	(49,845,225)	549,279	892,223	(52,721,087)	(48,953,002)
Operating grants from government	15	49,632,774	48,975,212	-	-	49,632,774	48,975,212
Grants from other government agencies		621,497	1,320,925	-	-	621,497	1,320,925
Deferred capital grants amortised	19	3,586,003	3,022,736	1,148	3,488	3,587,151	3,026,224
		<u>53,840,274</u>	<u>53,318,873</u>	<u>1,148</u>	<u>3,488</u>	<u>53,841,422</u>	<u>53,322,361</u>
Surplus before tax		569,908	3,473,648	550,427	895,711	1,120,335	4,369,359
Income tax expense	8	-	-	-	-	-	-
Net surplus and total comprehensive income		<u>569,908</u>	<u>3,473,648</u>	<u>550,427</u>	<u>895,711</u>	<u>1,120,335</u>	<u>4,369,359</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (cont'd)  
Year ended 31 March 2025

<u>BOARD</u>	Note	General Funds		Restricted Funds		Total	
		2025	2024	2025	2024	2025	2024
		\$	\$	\$	\$	\$	\$
Income							
- Admission fees		4,039,609	3,891,538	-	-	4,039,609	3,891,538
- Fees from courses and programmes		1,347,424	1,096,542	-	-	1,347,424	1,096,542
- Collections from exhibits and events		484,714	583,786	-	-	484,714	583,786
- Sales of merchandise and publications		1,631,793	1,491,882	-	-	1,631,793	1,491,882
- Service income		177,650	225,667	-	-	177,650	225,667
		<u>7,681,190</u>	<u>7,289,415</u>	<u>-</u>	<u>-</u>	<u>7,681,190</u>	<u>7,289,415</u>
Other income	4	2,322,763	2,134,707	2,233,710	2,028,954	4,556,473	4,163,661
Other (losses)/gain - net	5	(13,367)	(9,549)	290,293	286,377	276,926	276,828
Expenses							
- Employee compensation	6	(32,951,314)	(29,704,400)	(99,409)	(72,887)	(33,050,723)	(29,777,287)
- Materials for exhibits and events		(9,356,599)	(8,590,705)	(1,487,849)	(1,010,511)	(10,844,448)	(9,601,216)
- Repairs and maintenance		(6,538,794)	(7,486,257)	(1,159)	(15,937)	(6,539,953)	(7,502,194)
- Publicity and promotions		(2,849,769)	(3,204,682)	(6,802)	(13,913)	(2,856,571)	(3,218,595)
- Depreciation	14	(4,855,793)	(4,682,613)	(5,869)	(8,310)	(4,861,662)	(4,690,923)
- Other expenditure	7	(7,293,217)	(5,783,264)	(373,636)	(301,550)	(7,666,853)	(6,084,814)
		<u>(63,845,486)</u>	<u>(59,451,921)</u>	<u>(1,974,724)</u>	<u>(1,423,108)</u>	<u>(65,820,210)</u>	<u>(60,875,029)</u>
(Deficit)/Surplus before grants		(53,854,900)	(50,037,348)	549,279	892,223	(53,305,621)	(49,145,125)
Operating grants from government	15	49,632,774	48,975,212	-	-	49,632,774	48,975,212
Grants from other government agencies		621,497	1,320,925	-	-	621,497	1,320,925
Deferred capital grants amortised	19	3,586,003	2,981,014	1,148	3,488	3,587,151	2,984,502
		<u>53,840,274</u>	<u>53,277,151</u>	<u>1,148</u>	<u>3,488</u>	<u>53,841,422</u>	<u>53,280,639</u>
Net surplus/(deficit) and total comprehensive income/(loss)		<u>(14,626)</u>	<u>3,239,803</u>	<u>550,427</u>	<u>895,711</u>	<u>535,801</u>	<u>4,135,514</u>

See accompanying notes to financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION  
31 March 2025

	Note	Group		Board	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	9	22,548,014	48,992,137	20,678,275	46,762,685
Trade and other receivables	10	3,182,638	2,378,773	3,077,427	2,522,053
Financial asset at fair value through profit or loss	11	6,339,500	6,049,207	6,339,500	6,049,207
Inventories	12	178,674	220,897	5,941	14,711
Total current assets		<u>32,248,826</u>	<u>57,641,014</u>	<u>30,101,143</u>	<u>55,348,656</u>
Non-current assets					
Investments in subsidiaries	13	-	-	660,002	660,002
Property, plant and equipment	14	177,485,267	106,281,382	176,627,421	105,907,255
Total non-current assets		<u>177,485,267</u>	<u>106,281,382</u>	<u>177,287,423</u>	<u>106,567,257</u>
Total assets		<u>209,734,093</u>	<u>163,922,396</u>	<u>207,388,566</u>	<u>161,915,913</u>
<b>LIABILITIES AND EQUITY</b>					
Current liabilities					
Government grants received in advance	15	75,793,067	29,081,549	75,793,067	29,081,549
Other government grants received in advance	10	535,326	877,862	535,326	877,862
Sponsorship received in advance	16	1,146,750	1,418,577	1,146,750	1,418,577
Trade and other payables	17	9,344,141	7,134,317	8,627,096	6,200,248
Total current liabilities		<u>86,819,284</u>	<u>38,512,305</u>	<u>86,102,239</u>	<u>37,578,236</u>
Non-current liabilities					
Deferred income tax liabilities	18	25,354	53,820	-	-
Deferred capital grants	19	80,638,298	84,225,449	80,638,298	84,225,449
Total non-current liabilities		<u>80,663,652</u>	<u>84,279,269</u>	<u>80,638,298</u>	<u>84,225,449</u>
Capital, funds and accumulated surplus					
Capital account	20	2,979,983	2,979,983	2,979,983	2,979,983
Share capital	21	10,908,360	10,908,360	10,908,360	10,908,360
Accumulated surplus					
- General funds		18,945,445	18,375,537	17,511,333	17,525,959
- Restricted funds	22	9,417,369	8,866,942	9,248,353	8,697,926
Total equity		<u>42,251,157</u>	<u>41,130,822</u>	<u>40,648,029</u>	<u>40,112,228</u>
Total liabilities and equity		<u>209,734,093</u>	<u>163,922,396</u>	<u>207,388,566</u>	<u>161,915,913</u>

See accompanying notes to financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY  
Year ended 31 March 2025

	Capital account	Share capital	Accumulated surplus		Total
			General funds	Restricted funds	
	\$	\$	\$	\$	\$
<u>Group</u>					
Balance as at 1 April 2023	2,979,983	10,908,360	14,901,889	7,971,231	36,761,463
Total comprehensive income	-	-	3,473,648	895,711	4,369,359
Balance as at 31 March 2024	2,979,983	10,908,360	18,375,537	8,866,942	41,130,822
Total comprehensive income	-	-	569,908	550,427	1,120,335
Balance as at 31 March 2025	<u>2,979,983</u>	<u>10,908,360</u>	<u>18,945,445</u>	<u>9,417,369</u>	<u>42,251,157</u>
<u>Board</u>					
Balance as at 1 April 2023	2,979,983	10,908,360	14,286,156	7,802,215	35,976,714
Total comprehensive income	-	-	3,239,803	895,711	4,135,514
Balance as at 31 March 2024	2,979,983	10,908,360	17,525,959	8,697,926	40,112,228
Total comprehensive income	-	-	(14,626)	550,427	535,801
Balance as at 31 March 2025	<u>2,979,983</u>	<u>10,908,360</u>	<u>17,511,333</u>	<u>9,248,353</u>	<u>40,648,029</u>

See accompanying notes to financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS  
Year ended 31 March 2025

	Note	2025	2024
		\$	\$
Operating activities			
Deficit before grants		(52,721,087)	(48,953,002)
Adjustments for:			
Depreciation	14	5,042,106	4,843,682
Loss on disposal of property, plant and equipment	7	240	4,388
Write-down of inventories		17,978	17,263
Donations and sponsorship	4	(2,157,941)	(1,921,721)
Changes in fair value of financial asset at fair value through profit or loss	5	(290,293)	(286,377)
Interest income	4	(1,205,850)	(987,610)
Operating loss before working capital changes		(51,314,847)	(47,283,377)
Change in working capital:			
Inventories		24,245	(99,148)
Trade and other receivables		(991,500)	(689,075)
Trade and other payables		2,209,824	1,589,869
Cash used in operations		(50,072,278)	(46,481,731)
Income tax (paid) refunded		(28,466)	47,402
Net cash used in operating activities		(50,100,744)	(46,434,329)
Investing activities			
Purchases of property, plant and equipment		(76,246,231)	(85,798,467)
Interest received		1,205,850	987,610
Net cash used in investing activities		(75,040,381)	(84,810,857)
Financing activities			
Government grants received		96,344,292	136,908,671
Sponsorship received		2,050,813	2,234,398
Other government grants received		301,897	1,384,152
Net cash from financing activities		98,697,002	140,527,221
Net (decrease) increase in cash and cash equivalents		(26,444,123)	9,282,035
Cash and cash equivalents at beginning of financial year		45,992,137	36,710,102
Cash and cash equivalents at end of financial year	9	19,548,014	45,992,137

See accompanying notes to financial statements.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

#### 1. GENERAL INFORMATION

Science Centre Board (the "Board") is a statutory board established in Singapore under the Science Centre Act 1970. The supervisory ministry is the Ministry of Education ("Government" or "MOE"). The registered office and principal place of business of the Board is 15 Science Centre Road, Singapore 609081.

The principal activities of the Board are to:

- (a) Promote interest, learning and creativity in science and technology through imaginative and enjoyable experience and contribute to the nation's development of its human resource;
- (b) Conduct supplementary science classes, lectures, demonstrations and workshops to complement the school science syllabi;
- (c) Produce and publish scientific literature and guides;
- (d) Organise activities and programmes for targeted and general audiences so as to bring science closer to the people; and
- (e) Screen planetarium programmes and OMNIMAX films to students and the general public, using state-of-the-art audio-visual projection systems.

The principal activities of the subsidiaries are set out in Note 13.

These financial statements of the Board for the year ended 31 March 2025 were authorised for issue by the Board on 3 July 2025.

#### 1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Science Centre Act 1970 ("SCB Act"), and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes. These financial statements are presented in Singapore dollars, which is the Group's functional currency.

#### 1.2 Adoption of new and revised standards

In the current financial year, the Group has adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are mandatorily effective for an accounting period that begins on or after 1 April 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

#### 1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following SB-FRS pronouncements that have been issued but not yet effective:

- Annual Improvements to SB-FRSs – Volume 11<sup>1</sup>
- SB-FRS 118 *Presentation and Disclosure in Financial Statements*<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the new and revised SB-FRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption, except for SB-FRS 118 which management is assessing the possible impact of implementation. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's financial statements in the initial application period. Management does not plan to early adopt the new SB-FRS 118.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 *Inventories* or value in use in SB-FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

#### 2.2 Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Board and entities controlled by the Board (its subsidiaries). Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Board's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Investments in subsidiaries are carried at cost less any accumulated impairment losses in net recoverable value that has been recognised in profit or loss.

#### 2.3 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

##### *Classification of financial assets*

The Group classifies its financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

##### (i) Amortised cost

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

##### (ii) Fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss (Note 11). The investments are held for trading with any gains or losses arising from changes in fair value (including dividends received) recognised in 'other (losses)/gain – net' line item.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

#### *Impairment of financial assets*

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Details about the Group's credit risk management and impairment policies are disclosed in Note 24(b)(iv).

#### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded in the capital account at the proceeds received, net of significant direct issue costs.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2.4 Leases

### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets which constitute leasehold land are depreciated over the lease term of 60 years if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

The right-of-use assets are presented within Note 14.

The Group applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Note 2.7.

#### The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### 2.5 Inventories

Inventories are stated at the lower of cost (weighted average method) and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

#### 2.6 Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives as follows:

Buildings	20 to 50 years
Leasehold improvements	5 years
Furniture and office equipment	3 to 5 years
Motor vehicles	10 years
OMNIMAX films	2 years

No depreciation is provided on assets under construction.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

The following items are written off in the year of construction or purchase:

Exhibits

Films (other than OMNIMAX)

Cost of publications and souvenirs

Property, plant and equipment costing below \$5,000 each

The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, following the Group's consideration of the asset condition, wear-and-tear and technology changes. The effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Fully depreciated assets still in use are retained in the financial statements.

#### 2.7 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2.8 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

#### 2.9 Income recognition

Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

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

(a) Admission fees

Admission fees are recognised upon the sale of admission tickets to visitors and members. Where such tickets are sold via agents, revenue is recognised at the point of sale unless the difference from recognising revenue over the validity period of the tickets is expected to be material, in which case, an adjustment is made to recognise revenue over the validity period of the tickets.

(b) Fees from courses and programmes

Fees from courses and programmes are recognised over the duration of the courses and programmes.

(c) Collections from exhibits and events

Collections from exhibits and events comprise mainly of collections from rental of travelling exhibitions and events and are recognised on a straight-line basis over the rental period.

(d) Sales of merchandise and publications

Sales of merchandise and publications are recognised at the point of sales of the merchandise and publications.

(e) Service income

Service income from provision of services for set up of travelling exhibitions and organisation of corporate events are recognised when services have been rendered.

Service income from consultancy services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. Management has assessed that the stage of completion based on achieving a series of performance-related milestones is an appropriate measure of progress towards complete satisfaction of these performance obligations under SB-FRS 115.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

(f) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(g) Photo-taking income

Income from photo-taking is recognised upon the sale of photos to visitors and members.

Other income

(h) Donations and sponsorships

Donations and sponsorships are received or receivable to meet approved expenditure for specific projects or purposes. Donations which are voluntary and generally non-reciprocal transfers shall be measured at the amount of increase in net assets recognised by the Group and recognised in profit or loss as income in the financial year upon receipt.

A sponsorship arises when the Group receives assets or services and is expected to provide consideration of approximately equal value to the sponsor. Sponsorships are recognised in profit or loss as income in the financial year upon receipt of the sponsorship or over the duration of the sponsorship period when (or as) the performance obligation is fulfilled. The amount that is not utilised for the specific projects or purposes is included in the sponsorship received in advance account.

(i) Interest income

Interest income is recognised over time, on a time proportion basis using the effective interest method.

(j) Management fee

Management fee for the provision of services to government agencies is recognised over the period the services are rendered.

#### 2.10 Government grants

Grants from the Ministry of Education are recognised as a receivable at their fair value when there is reasonable assurance that the grants will be received and the Group will comply with all the conditions associated with the grant.

Government grants receivable are recognised as income over the periods necessary to match them with the related expenses which they are intended to compensate, on a systematic basis. Government grants that are receivable as reimbursement for expenses already incurred are recognised in profit or loss in the period in which they become receivable.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

#### 2.11 Deferred capital grants

Government grants and contributions from other government organisations utilised for the purchase or construction of depreciable assets are recorded in the deferred capital grants account (shown as liability on the balance sheet).

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred capital grants in the balance sheet and recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the assets financed with the related grant.

On the disposal of property, plant and equipment, the balance of the related grants is recognised in profit or loss to match the net book value of property, plant and equipment disposed.

#### 2.12 Employee compensation

##### (a) Defined contribution plans

The Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised in profit or loss when they are due.

##### (b) Employee leave entitlement

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

#### 2.13 Sponsorship Fund

The Sponsorship Fund is set up to account for contributions received from private organisations and individuals for specified purposes. The Sponsorship Fund has been conferred the Institute of Public Character status under Section 37(2)(c) of the Charities Act since 1 April 2008. The income from the Sponsorship Fund will be used to further the objectives of the Sponsorship Fund. The principal sums of the Sponsorship Fund are presented separately in the balance sheet. The Sponsorship Fund is classified as a restricted fund in accordance with SB-FRS Guidance Note 1.

The objectives of the Fund are:

- (a) to promote interest, learning and creativity in science and technology;
- (b) to organise science related activities, exhibitions, workshops, lectures and programmes for targeted and general audiences; and
- (c) to produce and publish scientific literature in the form of magazines and guidebooks.

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

#### 2.14 Endowment Fund

The Endowment Fund is set up to account for contributions received from private organisations, individuals and other government agencies for specified purposes. The Endowment Fund was conferred the Institute of Public Character status under Section 37(2)(c) of the Charities Act from 1 April 2008 to 31 March 2013. The income from the Endowment Fund will be used to further the objectives of the Science Centre Board and specific capacity training for staffs. The principal sums of the Endowment Fund are presented separately in the balance sheet. The Endowment Fund is classified as a restricted fund in accordance with SB-FRS Guidance Note 1.

#### 2.15 Income taxes

Income tax expense represents the sum of current and deferred tax and is recognised in profit or loss.

Current tax payable is the amount expected to be paid to the taxation authority on the taxable profit for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets is reviewed as at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 2.16 Foreign currency transactions

The financial statements of the Group are measured and presented in the currency of the primary economic environment in which the Group operates (its functional currency).

Transactions in currencies other than the Group's functional currency (foreign currencies) are recorded at the rate of exchange prevailing on the date of the transaction. As at each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with financial institutions (with original maturities of three months or less) and cash held by Accountant-General's Department, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are subsequently measured at amortised cost.

The Board is required to participate in the Centralised Liquidity Management Framework ("CLM") in accordance with the Accountant-General's Circular No. 4/2009 dated 2 November 2009. All selected bank accounts of the Board maintained with selected banks are linked up with the Accountant-General's Department's ("AGD") bank accounts for available excess cash to be automatically aggregated for central management on a daily basis. The deposits held with AGD are short-term highly liquid investments that are readily convertible to known amounts of cash and are classified in cash and cash equivalents as "Deposits held with AGD".

Cash at bank and on hand represents funds that are derived from non-government sources/entities, which are not required to be included in the CLM.

2.18 Share capital

Ordinary shares to the Minister for Finance are classified as equity.

2.19 Capital account

The capital account represents the grant given by the MOE to contribute towards the repayment of the outstanding accumulated interest on a Government loan taken.

2.20 Dividends

Dividends are recognised when the dividends are approved for payment to the Ministry of Finance under the Capital Management Framework - Finance Circular Minute No. M26/2008.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is of the opinion that there are no critical judgements and key sources of estimation uncertainty at the end of the reporting period that have a significant effect on the amounts recognised in the financial statements.

4. OTHER INCOME

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Donations and sponsorship	2,157,941	1,921,721	2,157,941	1,921,721
Rental income	774,978	860,335	875,026	1,014,891
Interest income	1,205,850	987,610	1,190,260	990,095
Management & consultancy fee	524,664	69,540	274,144	145,260
Others	492,574	627,201	59,102	91,694
	<u>5,156,007</u>	<u>4,466,407</u>	<u>4,556,473</u>	<u>4,163,661</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

5. OTHER (LOSSES)/GAIN - NET

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Fair value gain on financial asset at FVTPL	290,293	286,377	290,293	286,377
Net currency translation loss	(21,171)	(9,549)	(13,367)	(9,549)
	<u>269,122</u>	<u>276,828</u>	<u>276,926</u>	<u>276,828</u>

6. EMPLOYEE COMPENSATION

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and salaries	29,500,202	26,208,965	28,615,956	25,397,680
Employer's contribution to Central Provident Fund	4,090,022	4,123,144	4,031,478	3,988,895
Other staff benefits	401,881	391,414	403,289	390,712
	<u>33,992,105</u>	<u>30,723,523</u>	<u>33,050,723</u>	<u>29,777,287</u>

The total headcount for the Board is 280 (2024 : 261).

7. OTHER EXPENDITURE

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Professional, consultancy and other fees	3,400,122	3,380,554	3,278,910	3,285,866
Cost of merchandise and publications	111,551	38,909	87,994	38,838
Printing, stationery and office supplies	61,347	60,719	58,655	49,882
Rental of equipment and venue and lease fees of films	493,369	233,809	344,156	235,579
Postage, telephone and courier charges	66,736	59,458	55,018	50,162
Loss on disposal of property, plant and equipment	240	4,388	-	-
Transport and travelling expenses	443,704	339,051	407,418	302,825
Refreshment and entertainment expenses	314,490	156,694	312,754	156,096
Property tax	741,854	112,950	711,069	112,950
GST input tax (non-claimable)	1,767,265	1,740,190	1,767,265	1,740,190
Royalties	72,246	-	72,246	-
Others	796,489	392,894	571,368	112,426
	<u>8,269,413</u>	<u>6,519,616</u>	<u>7,666,853</u>	<u>6,084,814</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

8. INCOME TAX EXPENSE

The income tax expense of \$Nil (2024 : \$Nil) varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2024 : 17%) to surplus before tax as a result of the following differences:

	Group	
	2025	2024
	\$	\$
Surplus before tax	1,120,335	4,369,359
Tax expense calculated at a tax rate of 17% (2024 : 17%)	190,457	742,791
Effects of:		
- Surplus of the Board exempted from tax	(91,086)	(703,037)
- Expenses not deductible for tax purposes	22,704	17,131
- Income not subject to tax	-	(7,093)
- Overprovision of current year tax in prior years	(18,936)	(49,792)
- Utilisation of previously unrecognised deferred taxes	(103,139)	-
Income tax expense	-	-

As a statutory board, the Board is exempted from income tax.

9. CASH AND CASH EQUIVALENTS

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Deposits held with AGD	13,685,111	39,406,393	13,685,111	39,406,393
Cash at bank and on hand	5,862,903	6,585,744	3,993,164	4,356,292
Short term bank deposits	3,000,000	3,000,000	3,000,000	3,000,000
	22,548,014	48,992,137	20,678,275	46,762,685

For the purpose of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	2025	2024
	\$	\$
Cash and cash equivalents (as above)	22,548,014	48,992,137
Less: Short term bank deposits with maturity of more than 3 months	(3,000,000)	(3,000,000)
Cash and cash equivalents per consolidated cash flow statement	19,548,014	45,992,137

Short term bank deposits at the balance sheet date bear average effective interest rate of 2.27% to 3.32% (2024 : 2.69% to 3.89%) and have a tenure of 3 to 12 months (2024 : 3 to 12 months).

Deposits with AGD refers to cash that is managed by AGD as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. During the financial year ended 31 March 2025, the effective interest rate of the deposits with the AGD ranged from 2.52% to 3.75% (2024 : 3.58% to 4.19%) per annum.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

10. TRADE AND OTHER RECEIVABLES

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables:				
- subsidiaries	-	-	341,192	494,454
- external parties	1,252,587	1,217,601	1,184,287	1,064,548
Trade receivables - net	1,252,587	1,217,601	1,525,479	1,559,002
Sponsorship receivables	172,551	164,699	172,551	164,699
Other government grants receivable (see below)	-	22,936	-	22,936
Government grant receivable	503,799	569,844	503,799	569,844
Deposits	286,640	68,959	201,000	1,000
Prepayments	456,884	114,289	393,690	99,913
Other receivables	510,177	220,445	280,908	104,659
	<u>3,182,638</u>	<u>2,378,773</u>	<u>3,077,427</u>	<u>2,522,053</u>

Other government grants refer to grants received from Ministries, Organs of States and other Statutory Boards.

Other government grants

	Group and Board	
	2025	2024
	\$	\$
Other government grants receivable	-	22,936
Other government grants received in advance	(535,326)	(877,862)
	<u>(535,326)</u>	<u>(854,926)</u>

11. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Board	
	2025	2024
	\$	\$
Fullerton Conservative Balanced Fund ("Fullerton Fund")	<u>6,339,500</u>	<u>6,049,207</u>

The Fullerton Fund has a nominal value amounting to \$4,900,000 (2024 : \$4,900,000).

The fair value of the Fullerton Fund is provided by the Fund Manager and determined based on estimated valuations derived from market quotations and are within level 2 of the fair value hierarchy.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

12. INVENTORIES

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Finished goods	178,674	220,897	5,941	14,711

Inventories comprised finished goods held at cost for resale purposes.

The cost of inventories recognised as an expense and included in "Other expenditure" amounted to \$111,551 and \$87,994 (2024 : \$38,909 and \$38,838) for the Group and Board respectively.

At 31 March 2025, the write-down of inventories to net realisable value by the Group and Board amounted to \$17,978 and \$13 (2024 : \$17,263 and \$77) respectively.

13. INVESTMENTS IN SUBSIDIARIES

	Board	
	2025	2024
	\$	\$
Unquoted equity investments at cost	1,760,002	1,760,002
Less: Accumulated impairment loss	(1,100,000)	(1,100,000)
Net carrying amount	660,002	660,002

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ownership and voting power held	
			2025 %	2024 %
Singapore Science Centre Global Pte Ltd ("SSCG")	Investment holding, marketing and promotional activities for related entities and participation in joint ventures and collaboration projects, with educational and entertainment elements, on an academic and commercial basis.	Singapore	100	100
<i>Held by SSCG</i>				
Snow Venture Pte Ltd	Proprietor and operator of entertainment centre.	Singapore	100	100

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

14. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold land*	Buildings	Leasehold improvements	Furniture and office equipment	Motor vehicles	OMNIMAX films	Assets under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2023	3,754,976	42,482,980	28,850,544	12,147,072	16,523	444,932	9,979,474	97,676,501
Additions	76,019,670	13,000	181,047	553,715	-	-	9,031,035	85,798,467
Disposals	-	(2,450)	(53,784)	(149,048)	-	-	-	(205,282)
At 31 March 2024	79,774,646	42,493,530	28,977,807	12,551,739	16,523	444,932	19,010,509	183,269,686
Additions	-	-	345,507	498,520	-	-	75,402,204	76,246,231
Disposals	-	-	(150,000)	(85,325)	-	-	-	(235,325)
At 31 March 2025	79,774,646	42,493,530	29,173,314	12,964,934	16,523	444,932	94,412,713	259,280,592
Accumulated depreciation:								
At 1 April 2023	1,847,514	33,526,244	25,790,020	10,720,283	16,523	444,932	-	72,345,516
Depreciation charge	1,014,989	1,799,506	1,393,650	635,537	-	-	-	4,843,682
Disposals	-	(2,450)	(53,784)	(144,660)	-	-	-	(200,894)
At 31 March 2024	2,862,503	35,323,300	27,129,886	11,211,160	16,523	444,932	-	76,988,304
Depreciation charge	1,648,488	1,797,367	875,581	720,670	-	-	-	5,042,106
Disposals	-	-	(150,000)	(85,085)	-	-	-	(235,085)
At 31 March 2025	4,510,991	37,120,667	27,855,467	11,846,745	16,523	444,932	-	81,795,325
Carrying amount:								
At 31 March 2025	75,263,655	5,372,863	1,317,847	1,118,189	-	-	94,412,713	177,485,267
At 31 March 2024	76,912,143	7,170,230	1,847,921	1,340,579	-	-	19,010,509	106,281,382

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

Board

	Leasehold land*	Buildings	Leasehold improvements	Furniture and office equipment	Motor vehicles	OMNIMAX films	Assets under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2023	3,754,976	41,303,180	28,527,403	11,448,857	16,523	444,932	9,979,474	95,475,345
Additions	76,019,670	-	-	464,951	-	-	9,031,035	85,515,656
Disposals	-	-	-	(36,346)	-	-	-	(36,346)
At 31 March 2024	79,774,646	41,303,180	28,527,403	11,877,462	16,523	444,932	19,010,509	180,954,655
Additions	-	-	55,934	123,690	-	-	75,402,204	75,581,828
Disposals	-	-	-	(82,057)	-	-	-	(82,057)
At 31 March 2025	79,774,646	41,303,180	28,583,337	11,919,095	16,523	444,932	94,412,713	256,454,426
Accumulated depreciation:								
At 1 April 2023	1,847,514	32,348,609	25,544,630	10,190,615	16,523	444,932	-	70,392,823
Depreciation charge	1,014,989	1,797,275	1,319,486	559,173	-	-	-	4,690,923
Disposals	-	-	-	(36,346)	-	-	-	(36,346)
At 31 March 2024	2,862,503	34,145,884	26,864,116	10,713,442	16,523	444,932	-	75,047,400
Depreciation charge	1,648,488	1,797,367	788,767	627,040	-	-	-	4,861,662
Disposals	-	-	-	(82,057)	-	-	-	(82,057)
At 31 March 2025	4,510,991	35,943,251	27,652,883	11,258,425	16,523	444,932	-	79,827,005
Carrying amount:								
At 31 March 2025	75,263,655	5,359,929	930,454	660,670	-	-	94,412,713	176,627,421
At 31 March 2024	76,912,143	7,157,296	1,663,287	1,164,020	-	-	19,010,509	105,907,255

\* These are right-of-use assets with upfront payments.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. GOVERNMENT GRANTS RECEIVED IN ADVANCE

	Group and Board	
	2025	2024
	\$	\$
Beginning of financial year	29,081,549	16,941,398
Add: Grants received during the year	96,344,292	136,908,671
Less: Amount transferred to deferred capital grants (Note 19)	-	(75,793,308)
Less: Amount recognised in profit or loss	(49,632,774)	(48,975,212)
End of financial year	<u>75,793,067</u>	<u>29,081,549</u>

16. SPONSORSHIP RECEIVED IN ADVANCE

	Group and Board	
	2025	2024
	\$	\$
Beginning of financial year	1,418,577	1,316,791
Add: Sponsorship granted during the year	1,713,563	1,858,808
Less: Amount recognised in profit or loss	(1,985,390)	(1,757,022)
End of financial year	<u>1,146,750</u>	<u>1,418,577</u>

17. TRADE AND OTHER PAYABLES

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade payables to:				
- external parties	<u>822,052</u>	<u>1,106,978</u>	<u>675,427</u>	<u>1,030,383</u>
Other payables to:				
- non-related parties	1,618,117	679,932	1,616,316	661,501
- other government agency	173,222	248,701	289,853	238,320
- subsidiaries	-	-	48,220	19,081
Deposits received	172,516	173,137	181,168	181,168
Deferred income	1,303,435	643,401	535,233	124,617
Other accruals for operating expenses	<u>5,254,799</u>	<u>4,282,168</u>	<u>5,283,879</u>	<u>3,945,178</u>
	<u>9,344,141</u>	<u>7,134,317</u>	<u>8,627,096</u>	<u>6,200,248</u>

Other payables to subsidiaries are unsecured, interest-free and repayable on demand.

18. DEFERRED INCOME TAX LIABILITIES

	Group	
	2025	2024
	\$	\$
Beginning and end of financial year	<u>25,354</u>	<u>53,820</u>

The movement in deferred income tax liabilities pertains to tax payment/payable.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

19. DEFERRED CAPITAL GRANTS

Group

	Government		Others		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Beginning of financial year	84,110,277	11,158,863	115,172	299,502	84,225,449	11,458,365
Add: Transferred from - government grants (Note 15)	-	75,793,308	-	-	-	75,793,308
Less: Amount recognised in profit or loss	(3,528,981)	(2,841,894)	(58,170)	(184,330)	(3,587,151)	(3,026,224)
End of financial year	<u>80,581,296</u>	<u>84,110,277</u>	<u>57,002</u>	<u>115,172</u>	<u>80,638,298</u>	<u>84,225,449</u>
Total deferred capital grants received (included in government grants received) since inception of the Board	<u>152,014,081</u>	<u>152,014,081</u>	<u>14,764,980</u>	<u>14,764,980</u>	<u>166,779,061</u>	<u>166,779,061</u>

Board

	Government		Others		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Beginning of financial year	84,142,807	11,191,393	82,642	225,250	84,225,449	11,416,643
Add: Transferred from - government grants (Note 15)	-	75,793,308	-	-	-	75,793,308
Less: Amount recognised in profit or loss	(3,528,981)	(2,841,894)	(58,170)	(142,608)	(3,587,151)	(2,984,502)
End of financial year	<u>80,613,826</u>	<u>84,142,807</u>	<u>24,472</u>	<u>82,642</u>	<u>80,638,298</u>	<u>84,225,449</u>
Total deferred capital grants received (included in government grants received) since inception of the Board	<u>152,014,081</u>	<u>152,014,081</u>	<u>14,538,477</u>	<u>14,538,477</u>	<u>166,552,558</u>	<u>166,552,558</u>

Deferred capital grant at the end of the reporting period for development projects amounted to \$79,377,779 (2024: \$82,510,046).

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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20. CAPITAL ACCOUNT

The Board's capital account represents:

- (a) the grant of \$1,640,347 given by the MOE in the financial year 1993/94 to contribute towards the repayment of the outstanding accumulated interest on a Government loan taken in 1984 for the purchase of a piece of leasehold land for the Omni-Theatre; and
- (b) the conversion of a Government loan and the related outstanding accumulated interest amounting to \$1,339,636. The loan was utilised by the Board in 1988 to finance the building of the Omni-Theatre. The conversion of the loan and outstanding accumulated interest to capital was approved by the Ministry of Finance in the financial year ended 31 March 2001.

21. SHARE CAPITAL

	Group and Board	
	2025	2024
	\$	\$
Beginning and end of financial year	10,908,360	10,908,360

The holders of the shares are entitled to receive dividends as and when declared by the Board. The shares carry neither voting rights nor par value.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025

22. RESTRICTED FUNDS

Restricted funds comprise of the Sponsorship Fund and the Endowment Fund:

Statement of Comprehensive Income - Restricted Funds

<u>Board</u>	<u>Note</u>	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
		\$	\$	\$
<b>2025</b>				
<b>Income</b>				
Donation and sponsorship		2,157,941	-	2,157,941
Interest income		20,365	55,404	75,769
Other gains - net		-	290,293	290,293
		<u>2,178,306</u>	<u>345,697</u>	<u>2,524,003</u>
<b>Expenses</b>				
Employee compensation	(a)	99,409	-	99,409
Materials for exhibits and projects		1,487,849	-	1,487,849
Repairs and maintenance		1,159	-	1,159
Publicity and promotions		6,802	-	6,802
Depreciation	(e)	5,869	-	5,869
Other expenses	(b)	373,636	-	373,636
		<u>1,974,724</u>	<u>-</u>	<u>1,974,724</u>
Surplus before grants		203,582	345,697	549,279
Deferred capital grants amortised	(g)	1,148	-	1,148
Surplus for the financial year, representing total comprehensive income for the financial year		<u>204,730</u>	<u>345,697</u>	<u>550,427</u>
Accumulated surplus brought forward		417,509	8,280,417	8,697,926
Accumulated surplus carried forward		<u>622,239</u>	<u>8,626,114</u>	<u>9,248,353</u>
<b>2024</b>				
<b>Income</b>				
Donation and sponsorship		1,921,721	-	1,921,721
Interest income		29,072	78,161	107,233
Other gains - net		-	286,377	286,377
		<u>1,950,793</u>	<u>364,538</u>	<u>2,315,331</u>
<b>Expenses</b>				
Employee compensation	(a)	72,887	-	72,887
Materials for exhibits and projects		1,010,511	-	1,010,511
Repairs and maintenance		15,937	-	15,937
Publicity and promotions		13,913	-	13,913
Depreciation	(e)	8,310	-	8,310
Other expenses	(b)	298,510	3,040	301,550
		<u>1,420,068</u>	<u>3,040</u>	<u>1,423,108</u>
Surplus before grants		530,725	361,498	892,223
Deferred capital grants amortised	(g)	3,488	-	3,488
Surplus for the financial year, representing total comprehensive income for the financial year		<u>534,213</u>	<u>361,498</u>	<u>895,711</u>
Accumulated (deficit)/surplus brought forward		(116,704)	7,918,919	7,802,215
Accumulated surplus carried forward		<u>417,509</u>	<u>8,280,417</u>	<u>8,697,926</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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Sponsorship income relates to expenditure incurred which will be subsequently reimbursed by the sponsors of the events. The amount reimbursable is correspondingly recorded as sponsorship receivables under trade and other receivables (Note 10).

Statement of Financial Position - Restricted Funds

<u>Board</u>	<u>Note</u>	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
		\$	\$	\$
2025				
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	(c)	1,757,391	2,277,926	4,035,317
Trade and other receivables	(d)	15,667	8,688	24,355
Sponsorship receivable (Note 10)		172,551	-	172,551
Financial asset at FVTPL (Note 11)		-	6,339,500	6,339,500
		<u>1,945,609</u>	<u>8,626,114</u>	<u>10,571,723</u>
Non-current asset				
Property, plant and equipment	(e)	<u>8,426</u>	-	<u>8,426</u>
Total assets		<u>1,954,035</u>	<u>8,626,114</u>	<u>10,580,149</u>
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	(f)	184,759	-	184,759
Sponsorship received in advance (Note 16)		<u>1,146,750</u>	-	<u>1,146,750</u>
		<u>1,331,509</u>	-	<u>1,331,509</u>
Non-current liability				
Deferred capital grants	(g)	<u>287</u>	-	<u>287</u>
Total liabilities		<u>1,331,796</u>	-	<u>1,331,796</u>
NET ASSETS		<u>622,239</u>	<u>8,626,114</u>	<u>9,248,353</u>

Charities Act and Regulation

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, the Sponsorship Fund has received total tax-deductible donations of \$234,708 (2024 : \$241,510) in the current financial year.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

<u>Board</u>	<u>Note</u>	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
		\$	\$	\$
2024				
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	(c)	1,951,784	2,225,081	4,176,865
Trade and other receivables	(d)	14,151	9,129	23,280
Sponsorship receivable (Note 10)		164,699	-	164,699
Financial asset at FVTPL (Note 11)		-	6,049,207	6,049,207
		<u>2,130,634</u>	<u>8,283,417</u>	<u>10,414,051</u>
Non-current asset				
Property, plant and equipment	(e)	14,295	-	14,295
Total assets		<u>2,144,929</u>	<u>8,283,417</u>	<u>10,428,346</u>
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	(f)	307,406	3,000	310,406
Sponsorship received in advance (Note 16)		1,418,577	-	1,418,577
		<u>1,725,983</u>	<u>3,000</u>	<u>1,728,983</u>
Non-current liability				
Deferred capital grants	(g)	1,435	-	1,435
Total liabilities		<u>1,727,418</u>	<u>3,000</u>	<u>1,730,418</u>
NET ASSETS		<u>417,511</u>	<u>8,280,417</u>	<u>8,697,928</u>

Notes

(a) Employee compensation

	<u>Sponsorship</u>		<u>Endowment</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$	\$	\$	\$
Wages and salaries	93,344	68,629	-	-
Employer's contribution to Central Provident Fund	6,065	4,138	-	-
Other staff benefits	-	120	-	-
	<u>99,409</u>	<u>72,887</u>	<u>-</u>	<u>-</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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(b) Other expenses

	Sponsorship		Endowment	
	2025	2024	2025	2024
	\$	\$	\$	\$
Professional, consultancy and other fees	93,133	59,001	-	3,000
Printing, stationery and office supplies	16,741	8,005	-	-
Rental of equipment, venue and facilities	26,603	120,000	-	-
Postage, telephone and courier charges	1,189	1,178	-	-
Transport and travelling expenses	47,950	12,537	-	-
Refreshment and entertainment	78,455	38,135	-	-
Others	109,565	59,654	-	40
	<u>373,636</u>	<u>298,510</u>	<u>-</u>	<u>3,040</u>

(c) Cash and cash equivalents

	Sponsorship		Endowment	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank and in hand	1,757,391	1,951,784	277,926	225,081
Short-term bank deposits	-	-	2,000,000	2,000,000
	<u>1,757,391</u>	<u>1,951,784</u>	<u>2,277,926</u>	<u>2,225,081</u>

(d) Trade and other receivables

	Sponsorship		Endowment	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables	15,667	14,151	-	-
Other receivables	-	-	8,688	9,129
	<u>15,667</u>	<u>14,151</u>	<u>8,688</u>	<u>9,129</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025

(e) Property, plant and equipment

Sponsorship

	Leasehold improvements	Furniture equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2023	210,000	76,493	286,493
Additions	-	5,999	5,999
Disposals	-	(3,036)	(3,036)
At 31 March 2024 and 2025	210,000	79,456	289,456
Accumulated depreciation:			
At 1 April 2023	210,000	59,887	269,887
Depreciation charge	-	8,310	8,310
Disposals	-	(3,036)	(3,036)
At 31 March 2024	210,000	65,161	275,161
Depreciation charge	-	5,869	5,869
At 31 March 2025	210,000	71,030	281,030
Carrying amount:			
At 31 March 2025	-	8,426	8,426
At 31 March 2024	-	14,295	14,295

(f) Trade and other payables

	Sponsorship		Endowment	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade payables	8,052	13,220	-	-
Accrued operating expenses	5,243	5,000	-	3,000
Other payables due to Science Centre Board	144,565	224,044	-	-
Other payables to other government agency	24,729	62,375	-	-
Other payables	2,170	2,767	-	-
	184,759	307,406	-	3,000

Other payables due to Science Centre Board are unsecured, interest-free and repayable on demand.

(g) Deferred capital grants

	Sponsorship	
	2025	2024
	\$	\$
Beginning of financial year	1,435	4,923
Less: Amount recognised in profit or loss	(1,148)	(3,488)
End of financial year	287	1,435

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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23. OPERATING LEASE ARRANGEMENTS

(a) Group as a lessor

Operating leases, in which the Group is the lessor, relate to retail space leased to third parties with lease terms of between 1 to 2 years and the lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved during the lease period.

The lessee does not have an option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as the properties leased out are mainly located in prime locations.

Maturity analysis of operating lease payments:

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Year 1	247,800	311,040	247,800	247,800
Year 2 to 5	98,675	204,075	98,675	98,675
	<u>346,475</u>	<u>515,115</u>	<u>346,475</u>	<u>346,475</u>

24. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets, at amortised cost	25,273,768	51,256,621	23,362,012	49,184,825
Financial assets, at FVTPL	6,339,500	6,049,207	6,339,500	6,049,207
	<u>31,613,268</u>	<u>57,305,828</u>	<u>29,701,512</u>	<u>55,234,032</u>
Financial liabilities, at amortised cost	(8,040,706)	(6,490,916)	(8,094,863)	(6,075,631)

## SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

#### (b) *Financial risk management policies and objectives*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board then establishes detailed policies such as risk identification and measurement and exposure limits.

The information presented below is based on information received by the key management.

##### (i) *Foreign currency risk management*

The Group has no significant exposure to foreign currencies as its operations are substantially denominated in Singapore dollars, which is also its functional currency.

##### (ii) *Price risk management*

To manage its price risk arising from these investments, the Group manages its investment portfolio in accordance with investment guidelines and limits set by the Group for the portfolio. For its equity securities designated at fair value through profit or loss, the impact of a 5% increase in the fair value of the Fund at the reporting date on net surplus would have been an increase of \$316,975 (2024 : \$302,460). An equal change in the opposite direction would have decrease net surplus by \$316,975 (2024 : \$302,460).

##### (iii) *Interest rate risk management*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to cash flow interest rate risk arises from interest-bearing assets consisting mainly of cash balances and fixed deposits maintained/managed by AGD. The cash balances and fixed deposits maintained/managed by AGD under centralised liquidity management are placed with reputable financial institutions and are expected to move in tandem with market interest rate movements. The Group is not exposed to interest rate risk arising from held-to-maturity financial assets as the bonds carry a fixed coupon rate.

As the Group does not have other significant interest-bearing assets at floating rates, the Group's income is substantially independent of changes in market interest rates. Accordingly, no sensitivity analysis is presented. Information relating to the Group's interest rate exposure are disclosed in the respective notes to the financial statements.

##### (iv) *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

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The Group's major classes of financial assets are cash and cash equivalents with AGD, debtors and equity securities placed with reputable financial institutions. Bonds held for investment are of at least investment grade as per globally understood definition.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments as presented on the statement of financial position.

There is no significant concentration of credit risk due to the Group's large number of customers. Trade and other receivables that are neither past due nor impaired are substantially institutions and companies with a good collection track record with the Group. For financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group believes that no impairment allowance is necessary in respect of these receivables as the ECL is not material.

The following is an aging analysis of trade receivables:

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current	1,131,798	540,767	1,329,621	797,564
Past due 0 to 2 months	84,784	199,516	189,110	227,776
Past due over 2 months	36,005	477,318	6,748	533,662
	<u>1,252,587</u>	<u>1,217,601</u>	<u>1,525,479</u>	<u>1,559,002</u>

Management has assessed and determined that there has been no significant change in credit quality from the date credit was initially granted and hence the receivables are still considered recoverable.

(v) *Liquidity risk management*

Liquidity risk is the risk that the Board will not be able to meet its financial obligations as and when they fall due. The Board's approach to maintain liquidity is to ensure sufficient funding from the government and other government agencies and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations.

All financial liabilities in 2025 and 2024 are repayable on demand or due within 1 year from the end of the reporting period.

(c) *Fair value of financial assets and financial liabilities*

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values due to the relatively short-term maturity of these financial instruments.

There was no transfer between Level 1 and Level 2 of the fair value hierarchy during the current and previous financial years.

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(d) *Capital risk management policies and objectives*

The Board's objectives when managing capital are to ensure that the Board is adequately capitalised and to fulfill objectives for which monies of the Board may be applied under the Act. To achieve these objectives, the Board may secure grants from Government or other government agencies, return as capital to shareholders, issue new shares, or obtain new borrowings.

The Board defines capital as share capital, capital account, funds and accumulated surplus. The Board monitors its net surplus/deficits. The Board's approach to capital management remains unchanged from the previous financial year.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, related parties refer to Ministries, Organ of States, other Statutory Boards and key management personnel. The transactions with government-related entities other than Ministries, Organ of States, and other Statutory Boards, are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the financial statements.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Income from government related entities

	Group	
	2025	2024
	\$	\$
Admission fees/ Fees from courses and programmes/ Sales of merchandise and publications from government schools	356,089	453,546

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group		Board	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and salaries	1,792,863	2,036,061	1,233,040	1,313,875
Employer's contribution to Central Provident Fund	124,383	122,336	52,736	46,074
	<u>1,917,246</u>	<u>2,158,397</u>	<u>1,285,776</u>	<u>1,359,949</u>

26. COMMITMENTS

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

	2025	2024
	\$'000	\$'000
Commitment for the acquisition of property, plant and equipment	518,191	576,299