



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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

REPORT AND FINANCIAL STATEMENTS

C O N T E N T S

	<u>Page</u>
Statement by the Board of Science Centre Board	1
Independent auditor's report	2 - 5
Statements of comprehensive income	6 - 7
Statements of financial position	8
Statements of changes in equity	9
Consolidated statement of cash flows	10
Notes to financial statements	11 - 40

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 40 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 2024, 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



Mr Peter Ho Yew Chi
Chairman



Dr Lim Tit Meng
Chief Executive

25 June 2024

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 2024, 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 40.

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 2024 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) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 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, handwritten-style font.

Public Accountants and
Chartered Accountants
Singapore

25 June 2024

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME Year ended 31 March 2024

GROUP	Note	General Funds		Restricted Funds		Total	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Income							
- Admission fees		5,055,211	3,929,627	-	-	5,055,211	3,929,627
- Proceeds from special projects		-	152,908	-	-	-	152,908
- Fees from courses and programmes		1,485,243	1,226,266	-	-	1,485,243	1,226,266
- Collections from exhibits and events		582,338	229,484	-	-	582,338	229,484
- Sales of merchandise and publications		1,515,331	1,600,384	-	-	1,515,331	1,600,384
- Service income		717,847	666,085	-	-	717,847	666,085
- Rental income		290,479	252,671	-	-	290,479	252,671
- Photo-taking income		103,532	132,714	-	-	103,532	132,714
		<u>9,749,981</u>	<u>8,190,139</u>	<u>-</u>	<u>-</u>	<u>9,749,981</u>	<u>8,190,139</u>
Other income	4	2,437,453	1,720,819	2,028,954	2,076,331	4,466,407	3,797,150
Other (losses)/gain - net	5	(9,549)	-	286,377	(222,094)	276,828	(222,094)
Expenses							
- Employee compensation	6	(30,650,636)	(26,920,107)	(72,887)	(110,155)	(30,723,523)	(27,030,262)
- Materials for exhibits and events		(8,735,358)	(6,712,950)	(1,010,511)	(1,287,583)	(9,745,869)	(8,000,533)
- Repairs and maintenance		(8,258,818)	(9,038,683)	(15,937)	(2,079)	(8,274,755)	(9,040,762)
- Publicity and promotions		(3,324,860)	(2,152,462)	(13,913)	(195,227)	(3,338,773)	(2,347,689)
- Depreciation	14	(4,835,372)	(4,368,306)	(8,310)	(11,941)	(4,843,682)	(4,380,247)
- Other expenditure	7	(6,218,066)	(3,861,439)	(301,550)	(270,995)	(6,519,616)	(4,132,434)
		<u>(62,023,110)</u>	<u>(53,053,947)</u>	<u>(1,423,108)</u>	<u>(1,877,980)</u>	<u>(63,446,218)</u>	<u>(54,931,927)</u>
(Deficit)/Surplus before grants		(49,845,225)	(43,142,989)	892,223	(23,743)	(48,953,002)	(43,166,732)
Operating grants from government	15	48,975,212	48,580,509	-	-	48,975,212	48,580,509
Grants from other government agencies		1,320,925	417,039	-	-	1,320,925	417,039
Deferred capital grants amortised	19	3,022,736	2,339,497	3,488	8,420	3,026,224	2,347,917
		<u>53,318,873</u>	<u>51,337,045</u>	<u>3,488</u>	<u>8,420</u>	<u>53,322,361</u>	<u>51,345,465</u>
Surplus/(Deficit) before tax		3,473,648	8,194,056	895,711	(15,323)	4,369,359	8,178,733
Income tax expense	8	-	(39,185)	-	-	-	(39,185)
Net surplus/(deficit) and total comprehensive income/(loss)		<u>3,473,648</u>	<u>8,154,871</u>	<u>895,711</u>	<u>(15,323)</u>	<u>4,369,359</u>	<u>8,139,548</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (cont'd) Year ended 31 March 2024

	Note	General Funds		Restricted Funds		Total	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
BOARD							
Income							
- Admission fees		3,891,538	2,811,891	-	-	3,891,538	2,811,891
- Proceeds from special projects		-	152,908	-	-	-	152,908
- Fees from courses and programmes		1,096,542	1,021,638	-	-	1,096,542	1,021,638
- Collections from exhibits and events		583,786	229,484	-	-	583,786	229,484
- Sales of merchandise and publications		1,491,882	1,544,694	-	-	1,491,882	1,544,694
- Service income		225,667	11,659	-	-	225,667	11,659
		<u>7,289,415</u>	<u>5,772,274</u>	<u>-</u>	<u>-</u>	<u>7,289,415</u>	<u>5,772,274</u>
Other income	4	2,134,707	1,618,562	2,028,954	2,076,332	4,163,661	3,694,894
Other (losses)/gain - net	5	(9,549)	-	286,377	(222,094)	276,828	(222,094)
Expenses							
- Employee compensation	6	(29,704,400)	(26,037,158)	(72,887)	(110,155)	(29,777,287)	(26,147,313)
- Materials for exhibits and events		(8,590,705)	(6,763,012)	(1,010,511)	(1,287,583)	(9,601,216)	(8,050,595)
- Repairs and maintenance		(7,486,257)	(8,269,549)	(15,937)	(2,079)	(7,502,194)	(8,271,628)
- Publicity and promotions		(3,204,682)	(2,081,758)	(13,913)	(195,227)	(3,218,595)	(2,276,985)
- Depreciation	14	(4,682,613)	(4,174,076)	(8,310)	(11,942)	(4,690,923)	(4,186,018)
- Other expenditure	7	(5,783,264)	(3,388,107)	(301,550)	(270,995)	(6,084,814)	(3,659,102)
		<u>(59,451,921)</u>	<u>(50,713,660)</u>	<u>(1,423,108)</u>	<u>(1,877,981)</u>	<u>(60,875,029)</u>	<u>(52,591,641)</u>
(Deficit)/Surplus before grants		(50,037,348)	(43,322,824)	892,223	(23,743)	(49,145,125)	(43,346,567)
Operating grants from government	15	48,975,212	48,580,509	-	-	48,975,212	48,580,509
Grants from other government agencies		1,320,925	417,039	-	-	1,320,925	417,039
Deferred capital grants amortised	19	2,981,014	2,307,037	3,488	8,420	2,984,502	2,315,457
		<u>53,277,151</u>	<u>51,304,585</u>	<u>3,488</u>	<u>8,420</u>	<u>53,280,639</u>	<u>51,313,005</u>
Net surplus/(deficit) and total comprehensive income/(loss)		<u>3,239,803</u>	<u>7,981,761</u>	<u>895,711</u>	<u>(15,323)</u>	<u>4,135,514</u>	<u>7,966,438</u>

See accompanying notes to financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION 31 March 2024

	Note	Group		Board	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	9	48,992,137	39,710,102	46,762,685	37,812,367
Trade and other receivables	10	2,378,773	2,781,184	2,522,053	3,117,724
Financial asset at fair value through profit or loss	11	6,049,207	5,762,830	6,049,207	5,762,830
Inventories	12	220,897	139,012	14,711	21,022
Total current assets		57,641,014	48,393,128	55,348,656	46,713,943
Non-current assets					
Investments in subsidiaries	13	-	-	660,002	660,002
Property, plant and equipment	14	106,281,382	25,330,985	105,907,255	25,082,522
Total non-current assets		106,281,382	25,330,985	106,567,257	25,742,524
Total assets		163,922,396	73,724,113	161,915,913	72,456,467
LIABILITIES AND EQUITY					
Current liabilities					
Government grants received in advance	15	29,081,549	16,941,398	29,081,549	16,941,398
Other government grants received in advance	10	877,862	1,695,230	877,862	1,695,230
Sponsorship received in advance	16	1,418,577	1,316,791	1,418,577	1,316,791
Trade and other payables	17	7,134,317	5,544,448	6,200,248	5,109,691
Total current liabilities		38,512,305	25,497,867	37,578,236	25,063,110
Non-current liabilities					
Deferred income tax liabilities	18	53,820	6,418	-	-
Deferred capital grants	19	84,225,449	11,458,365	84,225,449	11,416,643
Total non-current liabilities		84,279,269	11,464,783	84,225,449	11,416,643
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		18,375,537	14,901,889	17,525,959	14,286,156
- Restricted funds	22	8,866,942	7,971,231	8,697,926	7,802,215
Total equity		41,130,822	36,761,463	40,112,228	35,976,714
Total liabilities and equity		163,922,396	73,724,113	161,915,913	72,456,467

See accompanying notes to financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY Year ended 31 March 2024

	Capital account	Share capital	Accumulated surplus		Total
			General funds	Restricted funds	
	\$	\$	\$	\$	\$
<u>Group</u>					
Balance as at 1 April 2022	2,979,983	10,488,403	6,747,018	7,986,554	28,201,958
Issuance of share capital, net (Note 21)	-	419,957	-	-	419,957
Total comprehensive income	-	-	8,154,871	(15,323)	8,139,548
Balance as at 31 March 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	<u>2,979,983</u>	<u>10,908,360</u>	<u>18,375,537</u>	<u>8,866,942</u>	<u>41,130,822</u>
<u>Board</u>					
Balance as at 1 April 2022	2,979,983	10,488,403	6,304,395	7,817,538	27,590,319
Issuance of share capital	-	419,957	-	-	419,957
Total comprehensive income	-	-	7,981,761	(15,323)	7,966,438
Balance as at 31 March 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	<u>2,979,983</u>	<u>10,908,360</u>	<u>17,525,959</u>	<u>8,697,926</u>	<u>40,112,228</u>

See accompanying notes to financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 March 2024

	Note	2024	2023
		\$	\$
Operating activities			
Deficit before grants		(48,953,002)	(43,166,732)
Adjustments for:			
Depreciation	14	4,843,682	4,380,247
Loss on disposal of property, plant and equipment	7	4,388	89,284
Write-down of inventories		17,263	36,544
Donations and sponsorship	4	(1,921,721)	(2,033,408)
Changes in fair value of financial asset at fair value through profit or loss	5	(286,377)	222,094
Interest income	4	(987,610)	(153,218)
Operating loss before working capital changes		(47,283,377)	(40,625,189)
Change in working capital:			
Inventories		(99,148)	(71,364)
Trade and other receivables		(689,075)	69,273
Trade and other payables		1,589,869	(153,245)
Cash used in operations		(46,481,731)	(40,780,525)
Income tax refunded (paid)		47,402	(69,917)
Net cash used in operating activities		(46,434,329)	(40,850,442)
Investing activities			
Purchases of property, plant and equipment		(85,798,467)	(5,650,347)
Placement of short-term bank deposits		-	(1,000,000)
Interest received		987,610	153,218
Net cash used in investing activities		(84,810,857)	(6,497,129)
Financing activities			
Government grants received		136,908,671	53,196,165
Sponsorship received		2,234,398	1,828,794
Other government grants received		1,384,152	1,872,257
Issuance of share capital		-	419,957
Net cash from financing activities		140,527,221	57,317,173
Net increase in cash and cash equivalents		9,282,035	9,969,602
Cash and cash equivalents at beginning of financial year		36,710,102	26,740,500
Cash and cash equivalents at end of financial year	9	45,992,137	36,710,102

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 2024 were authorised for issue by the Board on 25 June 2024.

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 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Standards issued but not yet effective

Management has considered and is of the view that the adoption of relevant new/revised SB-FRSs that are issued as at the date of authorisation of these financial statements but effective only in future periods will not have a significant impact on the financial statement of the Board and the Group in the period of initial adoption.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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.

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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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.

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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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.

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 99 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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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 any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

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.

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 year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment 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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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.

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) Proceeds from special projects

Proceeds from special projects are income from the organisation of temporary exhibitions. Income from such projects is recognised upon the sale of tickets to visitors.

(c) Fees from courses and programmes

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

(d) 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.

(e) Sales of merchandise and publications

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

(f) 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.

(g) 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.

(h) Photo-taking income

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

Other income

(i) 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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

(j) Interest income

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

(k) 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.

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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

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.

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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with financial institutions 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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Donations and sponsorship	1,921,721	2,033,408	1,921,721	2,033,408
Rental income	860,335	815,352	1,014,891	877,092
Interest income	987,610	153,218	990,095	153,218
Management & consultancy fee	69,540	418,097	145,260	583,457
Others	627,201	377,075	91,694	47,719
	<u>4,466,407</u>	<u>3,797,150</u>	<u>4,163,661</u>	<u>3,694,894</u>

5. OTHER GAIN/(LOSSES) - NET

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Fair value gain/(loss) on financial asset at FVTPL	286,377	(222,094)	286,377	(222,094)
Net currency translation loss	(9,549)	-	(9,549)	-
	<u>276,828</u>	<u>(222,094)</u>	<u>276,828</u>	<u>(222,094)</u>

6. EMPLOYEE COMPENSATION

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Wages and salaries	26,208,965	23,174,607	25,397,680	22,407,386
Employer's contribution to Central Provident Fund	4,123,144	3,421,245	3,988,895	3,305,663
Other staff benefits	391,414	434,410	390,712	434,264
	<u>30,723,523</u>	<u>27,030,262</u>	<u>29,777,287</u>	<u>26,147,313</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

7. OTHER EXPENDITURE

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Professional, consultancy and other fees	3,380,554	778,913	3,285,866	672,953
Cost of merchandise and publications	38,909	651,591	38,838	663,929
Printing, stationery and office supplies	60,719	79,630	49,882	70,092
Rental of equipment and venue and lease fees of films	233,809	427,375	235,579	238,162
Postage, telephone and courier charges	59,458	58,327	50,162	52,096
Loss on disposal of property, plant and equipment	4,388	89,284	-	89,284
Transport and travelling expenses	339,051	289,400	302,825	272,772
Refreshment and entertainment expenses	156,694	91,702	156,096	91,470
Property tax	112,950	92,129	112,950	92,129
GST input tax (non-claimable)	1,740,190	1,239,453	1,740,190	1,239,453
Others	392,894	334,630	112,426	176,762
	<u>6,519,616</u>	<u>4,132,434</u>	<u>6,084,814</u>	<u>3,659,102</u>

8. INCOME TAX EXPENSE

	Group	
	2024	2023
	\$	\$
Current income tax expense	-	39,185

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2023 : 17%) to surplus before tax as a result of the following differences:

	Group	
	2024	2023
	\$	\$
Surplus before tax	4,369,359	8,178,733
Tax expense calculated at a tax rate of 17% (2023 : 17%)	742,791	1,390,385
Effects of:		
- Surplus of the Board exempted from tax	(703,037)	(1,354,295)
- Expenses not deductible for tax purposes	17,131	20,570
- Income not subject to tax	(7,093)	(5,518)
- Overprovision of current year tax in prior years	(49,792)	(5,518)
- Utilisation of previously unrecognised deductible temporary differences	-	(7,480)
- Others	-	(4,477)
Income tax expense	<u>-</u>	<u>39,185</u>

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

9. CASH AND CASH EQUIVALENTS

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deposits held with AGD	39,406,393	32,335,885	39,406,393	32,335,885
Cash at bank and on hand	6,585,744	4,374,217	4,356,292	2,476,482
Short term bank deposits	3,000,000	3,000,000	3,000,000	3,000,000
	<u>48,992,137</u>	<u>39,710,102</u>	<u>46,762,685</u>	<u>37,812,367</u>

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

	2024	2023
	\$	\$
Cash and cash equivalents (as above)	48,992,137	39,710,102
Less: Short term bank deposits with maturity of more than 3 months	<u>(3,000,000)</u>	<u>(3,000,000)</u>
Cash and cash equivalents per consolidated cash flow statement	<u>45,992,137</u>	<u>36,710,102</u>

Short term bank deposits at the balance sheet date bear average effective interest rate of 2.69% to 3.89% (2023 : 0.53% to 2.69%) and have a tenure of 3 to 12 months (2023 : 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 2024, the effective interest rate of the deposits with the AGD ranged from 3.58% to 4.19% (2023 : 0.49% to 2.85%) per annum.

10. TRADE AND OTHER RECEIVABLES

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables:				
- subsidiaries	-	-	494,454	449,673
- external parties	1,217,601	319,022	1,064,548	278,920
Trade receivables - net	1,217,601	319,022	1,559,002	728,593
Sponsorship receivables	164,699	375,590	164,699	375,590
Other government grants receivable (see below)	22,936	903,531	22,936	903,531
Government grant receivable	569,844	377,206	569,844	377,206
Deposits	68,959	302,793	1,000	251,680
Prepayments	114,289	454,266	99,913	437,304
Other receivables	220,445	48,776	104,659	43,820
	<u>2,378,773</u>	<u>2,781,184</u>	<u>2,522,053</u>	<u>3,117,724</u>

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

Other government grants

	Group and Board	
	2024	2023
	\$	\$
Other government grants receivable	22,936	903,531
Other government grants received in advance	(877,862)	(1,695,230)
	<u>(854,926)</u>	<u>(791,699)</u>

11. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Board	
	2024	2023
	\$	\$
Fullerton Conservative Balanced Fund ("Fullerton Fund")	<u>6,049,207</u>	<u>5,762,830</u>

The Fullerton Fund has a nominal value amounting to \$4,900,000 (2023 : \$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.

12. INVENTORIES

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Finished goods	<u>220,897</u>	<u>139,012</u>	<u>14,711</u>	<u>21,022</u>

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 \$38,909 and \$38,838 (2023 : \$651,591 and \$663,929) for the Group and Board respectively.

At 31 March 2024, the write-down of inventories to net realisable value by the Group and Board amounted to \$17,263 and \$77 (2023 : \$36,544 and \$120) respectively.

13. INVESTMENTS IN SUBSIDIARIES

	Board	
	2024	2023
	\$	\$
Unquoted equity investments at cost	1,760,002	1,760,002
Less: Accumulated impairment loss	(1,100,000)	(1,100,000)
Net carrying amount	<u>660,002</u>	<u>660,002</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ownership and voting power held	
			2024 %	2023 %
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 2024**

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 2022	3,754,976	42,652,610	27,713,281	13,264,978	16,523	444,932	5,889,822	93,737,122
Additions	-	5,800	1,178,863	235,295	-	-	4,230,389	5,650,347
Disposals	-	(175,430)	(41,600)	(1,493,938)	-	-	-	(1,710,968)
Reclassifications	-	-	-	140,737	-	-	(140,737)	-
At 31 March 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
Accumulated depreciation:								
At 1 April 2022	1,466,022	31,829,926	24,305,202	11,524,348	16,523	444,932	-	69,586,953
Depreciation charge	381,492	1,799,672	1,526,418	672,665	-	-	-	4,380,247
Disposals	-	(103,354)	(41,600)	(1,476,730)	-	-	-	(1,621,684)
At 31 March 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
Carrying amount:								
At 31 March 2024	76,912,143	7,170,230	1,847,921	1,340,579	-	-	19,010,509	106,281,382
At 31 March 2023	1,907,462	8,956,736	3,060,524	1,426,789	-	-	9,979,474	25,330,985

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2024**

Board

	Leasehold land*	Buildings	Leasehold improvements	Furniture and office equipment	Motor vehicles	OMNIMAX films	Assets under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2022	3,754,976	41,478,610	27,411,224	12,551,448	16,523	444,932	5,889,822	91,547,535
Additions	-	-	1,157,779	137,704	-	-	4,230,389	5,525,872
Disposals	-	(175,430)	(41,600)	(1,381,032)	-	-	-	(1,598,062)
Transfers	-	-	-	140,737	-	-	(140,737)	-
At 31 March 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
Accumulated depreciation:								
At 1 April 2022	1,466,022	30,653,941	24,167,336	10,966,829	16,523	444,932	-	67,715,583
Depreciation charge	381,492	1,798,022	1,418,894	587,610	-	-	-	4,186,018
Disposals	-	(103,354)	(41,600)	(1,363,824)	-	-	-	(1,508,778)
At 31 March 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
Carrying amount:								
At 31 March 2024	76,912,143	7,157,296	1,663,287	1,164,020	-	-	19,010,509	105,907,255
At 31 March 2023	1,907,462	8,954,571	2,982,773	1,258,242	-	-	9,979,474	25,082,522

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

15. GOVERNMENT GRANTS RECEIVED IN ADVANCE

	Group and Board	
	2024	2023
	\$	\$
Beginning of financial year	16,941,398	13,428,934
Add: Grants received during the year	136,908,671	53,196,165
Less: Amount transferred to deferred capital grants (Note 19)	(75,793,308)	(1,103,192)
Less: Amount recognised in profit or loss	(48,975,212)	(48,580,509)
End of financial year	<u>29,081,549</u>	<u>16,941,398</u>

16. SPONSORSHIP RECEIVED IN ADVANCE

	Group and Board	
	2024	2023
	\$	\$
Beginning of financial year	1,316,791	1,732,439
Add: Sponsorship granted during the year	1,858,808	1,228,925
Less: Amount recognised in profit or loss	(1,757,022)	(1,644,573)
End of financial year	<u>1,418,577</u>	<u>1,316,791</u>

17. TRADE AND OTHER PAYABLES

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables to:				
- external parties	1,106,978	1,132,925	1,030,383	772,038
- related parties	-	-	-	284,468
- subsidiaries	-	-	-	7,329
	<u>1,106,978</u>	<u>1,132,925</u>	<u>1,030,383</u>	<u>1,063,835</u>
Other payables to:				
- non-related parties	679,932	201,959	661,501	169,017
- other government agency	248,701	128,273	238,320	108,518
- subsidiaries	-	-	19,081	47,117
Deposits received	173,137	172,034	181,168	178,550
Deferred income	643,401	440,317	124,617	162,531
Other accruals for operating expenses	<u>4,282,168</u>	<u>3,468,940</u>	<u>3,945,178</u>	<u>3,380,123</u>
	<u>7,134,317</u>	<u>5,544,448</u>	<u>6,200,248</u>	<u>5,109,691</u>

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

18. DEFERRED INCOME TAX LIABILITIES

	Group	
	2024	2023
	\$	\$
Beginning and end of financial year	<u>53,820</u>	<u>6,418</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 2024**

19. DEFERRED CAPITAL GRANTS

Group

	Government		Others		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Beginning of financial year	11,158,863	12,311,237	299,502	347,078	11,458,365	12,658,315
Add: Transferred from						
- government grants (Note 15)	75,793,308	1,057,820	-	45,372	75,793,308	1,103,192
- other government grants (Note 10)	-	-	-	44,775	-	44,775
Less: Amount recognised in profit or loss	(2,841,894)	(2,210,194)	(184,330)	(137,723)	(3,026,224)	(2,347,917)
End of financial year	<u>84,110,277</u>	<u>11,158,863</u>	<u>115,172</u>	<u>299,502</u>	<u>84,225,449</u>	<u>11,458,365</u>
Total deferred capital grants received (included in government grants received) since inception of the Board	<u>152,014,081</u>	<u>76,220,773</u>	<u>14,764,980</u>	<u>14,764,980</u>	<u>166,779,061</u>	<u>90,985,753</u>

Board

	Government		Others		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Beginning of financial year	11,191,393	12,343,767	225,250	285,142	11,416,643	12,628,909
Add: Transferred from						
- government grants (Note 15)	75,793,308	1,057,820	-	45,372	75,793,308	1,103,192
Less: Amount recognised in profit or loss	(2,841,894)	(2,210,194)	(142,608)	(105,264)	(2,984,502)	(2,315,458)
End of financial year	<u>84,142,807</u>	<u>11,191,393</u>	<u>82,642</u>	<u>225,250</u>	<u>84,225,449</u>	<u>11,416,643</u>
Total deferred capital grants received (included in government grants received) since inception of the Board	<u>152,014,081</u>	<u>76,220,773</u>	<u>14,538,477</u>	<u>14,538,477</u>	<u>166,552,558</u>	<u>90,759,250</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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	
	2024	2023
	\$	\$
Beginning of financial year	10,908,360	10,488,403
Issue of new shares	-	477,629
Refund of shares	-	(57,672)
End of financial year	<u>10,908,360</u>	<u>10,908,360</u>

In 2023, 477,629 ordinary shares were issued for a total consideration of \$477,629 as part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares are fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959.

In 2023, 57,672 ordinary shares for a total consideration of \$57,672 was made to cap equity of a development project under debt-equity financing at 40% of final costs.

The holders of these 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 2024

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>
		\$	\$	\$
2024				
Income				
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>
Expenses				
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>
2023				
Income				
Donation and sponsorship		2,033,408	-	2,033,408
Interest income		9,778	33,146	42,924
Other gains/(losses) - net		-	(222,094)	(222,094)
		<u>2,043,186</u>	<u>(188,948)</u>	<u>1,854,238</u>
Expenses				
Employee compensation	(a)	110,155	-	110,155
Materials for exhibits and projects		1,287,583	-	1,287,583
Repairs and maintenance		2,079	-	2,079
Publicity and promotions		195,227	-	195,227
Depreciation	(e)	11,942	-	11,942
Other expenses	(b)	267,935	3,060	270,995
		<u>1,874,921</u>	<u>3,060</u>	<u>1,877,981</u>
Surplus (Deficit) before grants		168,265	(192,008)	(23,743)
Deferred capital grants amortised	(g)	8,420	-	8,420
Surplus (Deficit) for the financial year, representing total comprehensive income (loss) for the financial year		<u>176,685</u>	<u>(192,008)</u>	<u>(15,323)</u>
Accumulated (deficit)/surplus brought forward		(293,389)	8,110,927	7,817,538
Accumulated (deficit)/surplus carried forward		<u>(116,704)</u>	<u>7,918,919</u>	<u>7,802,215</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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>
		\$	\$	\$
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)	<u>14,295</u>	<u>-</u>	<u>14,295</u>
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)		<u>1,418,577</u>	<u>-</u>	<u>1,418,577</u>
		<u>1,725,983</u>	<u>3,000</u>	<u>1,728,983</u>
Non-current liability				
Deferred capital grants	(g)	<u>1,435</u>	<u>-</u>	<u>1,435</u>
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>

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 \$241,510 (2023 : \$258,775) in the current financial year.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2024**

<u>Board</u>	<u>Note</u>	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
		\$	\$	\$
2023				
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	(c)	335,826	2,148,642	2,484,468
Trade and other receivables	(d)	600,811	10,446	611,257
Sponsorship receivable (Note 10)		375,590	-	375,590
Financial asset at FVTPL (Note 11)		-	5,762,830	5,762,830
		<u>1,312,227</u>	<u>7,921,918</u>	<u>9,234,145</u>
Non-current asset				
Property, plant and equipment	(e)	16,606	-	16,606
Total assets		<u>1,328,833</u>	<u>7,921,918</u>	<u>9,250,751</u>
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	(f)	123,822	3,000	126,822
Sponsorship received in advance (Note 16)		1,316,791	-	1,316,791
		<u>1,440,613</u>	<u>3,000</u>	<u>1,443,613</u>
Non-current liability				
Deferred capital grants	(g)	4,923	-	4,923
Total liabilities		<u>1,445,536</u>	<u>3,000</u>	<u>1,448,536</u>
NET (LIABILITIES)/ASSETS		<u>(116,703)</u>	<u>7,918,918</u>	<u>7,802,215</u>

Notes

(a) Employee compensation

	<u>Sponsorship</u>		<u>Endowment</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Wages and salaries	68,629	103,403	-	-
Employer's contribution to Central Provident Fund	4,138	6,327	-	-
Other staff benefits	120	425	-	-
	<u>72,887</u>	<u>110,155</u>	<u>-</u>	<u>-</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2024**

(b) Other expenses

	Sponsorship		Endowment	
	2024	2023	2024	2023
	\$	\$	\$	\$
Professional, consultancy and other fees	59,001	73,778	3,000	3,000
Printing, stationery and office supplies	8,005	20,155	-	-
Rental of equipment, venue and facilities	120,000	120,000	-	-
Postage, telephone and courier charges	1,178	3,294	-	-
Transport and travelling expenses	12,537	9,284	-	-
Refreshment and entertainment	38,135	35,948	-	-
Others	59,654	5,476	40	60
	<u>298,510</u>	<u>267,935</u>	<u>3,040</u>	<u>3,060</u>

(c) Cash and cash equivalents

	Sponsorship		Endowment	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at bank and in hand	1,951,784	335,826	225,081	148,642
Short-term bank deposits	-	-	2,000,000	2,000,000
	<u>1,951,784</u>	<u>335,826</u>	<u>2,225,081</u>	<u>2,148,642</u>

(d) Trade and other receivables

	Sponsorship		Endowment	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables	14,151	11,397	-	-
Other receivables due from Science Centre Board	-	589,414	-	-
Other receivables	-	-	9,129	10,446
	<u>14,151</u>	<u>600,811</u>	<u>9,129</u>	<u>10,446</u>

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2024**

(e) Property, plant and equipment

Sponsorship

	Leasehold improvements	Furniture equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2022	210,000	79,212	289,212
Disposals	-	(2,719)	(2,719)
At 31 March 2023	210,000	76,493	286,493
Additions	-	5,999	5,999
Disposals	-	(3,036)	(3,036)
At 31 March 2024	210,000	79,456	289,456
Accumulated depreciation:			
At 1 April 2022	210,000	50,664	260,664
Depreciation charge	-	11,942	11,942
Disposals	-	(2,719)	(2,719)
At 31 March 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
Carrying amount:			
At 31 March 2024	-	14,295	14,295
At 31 March 2023	-	16,606	16,606

(f) Trade and other payables

	Sponsorship		Endowment	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables	13,220	4,613	-	-
Accrued operating expenses	5,000	97,033	3,000	3,000
Other payables due to Science Centre Board	224,044	-	-	-
Other payables to other government agency	62,375	22,176	-	-
Other payables	2,767	-	-	-
	307,406	123,822	3,000	3,000

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

(g) Deferred capital grants

	Sponsorship	
	2024	2023
	\$	\$
Beginning of financial year	4,923	13,343
Less: Amount recognised in profit or loss	(3,488)	(8,420)
End of financial year	1,435	4,923

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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Year 1	311,040	278,139	247,800	218,139
Year 2 to 5	204,075	116,219	98,675	116,219
	515,115	394,358	346,475	334,358

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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial assets, at amortised cost	51,256,621	42,037,020	49,184,825	40,492,787
Financial assets, at FVTPL	6,049,207	5,762,830	6,049,207	5,762,830
	57,305,828	47,799,850	55,234,032	46,255,617
Financial liabilities, at amortised cost	(6,490,916)	(5,104,131)	(6,075,631)	(4,947,160)

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

(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 \$302,460 (2023 : \$288,142). An equal change in the opposite direction would have decrease net surplus by \$302,460 (2023 : \$288,142).

(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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

(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.

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 and other receivables:

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current	540,767	197,736	797,564	395,544
Past due 0 to 2 months	199,516	79,778	227,776	87,287
Past due over 2 months	477,318	41,508	533,662	245,762
	<u>1,217,601</u>	<u>319,022</u>	<u>1,559,002</u>	<u>728,593</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 2024 and 2023 are repayable on demand or due within 1 year from the end of the reporting period.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

(vi) *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.

(c) **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	
	2024	2023
	\$	\$
Admission fees/ Proceeds from special projects/ Fees from courses and programmes/ Sales of merchandise and publications from government schools	453,546	468,436

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group		Board	
	2024	2023	2024	2023
	\$	\$	\$	\$
Wages and salaries	2,036,061	1,362,637	1,313,875	1,198,647
Employer's contribution to Central Provident Fund	122,336	69,004	46,074	57,424
	<u>2,158,397</u>	<u>1,431,641</u>	<u>1,359,949</u>	<u>1,256,071</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

26. COMMITMENTS

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

	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Commitment for the acquisition of property, plant and equipment	<u>576,299</u>	<u>-</u>