

INNOVATIONS THROUGH PARTNERSHIPS

National Library Board Annual Report 2022 / 2023



INTRODUCTION

Introduction

Joint Message from
Our Chairman & CEO

Highlights of the Year

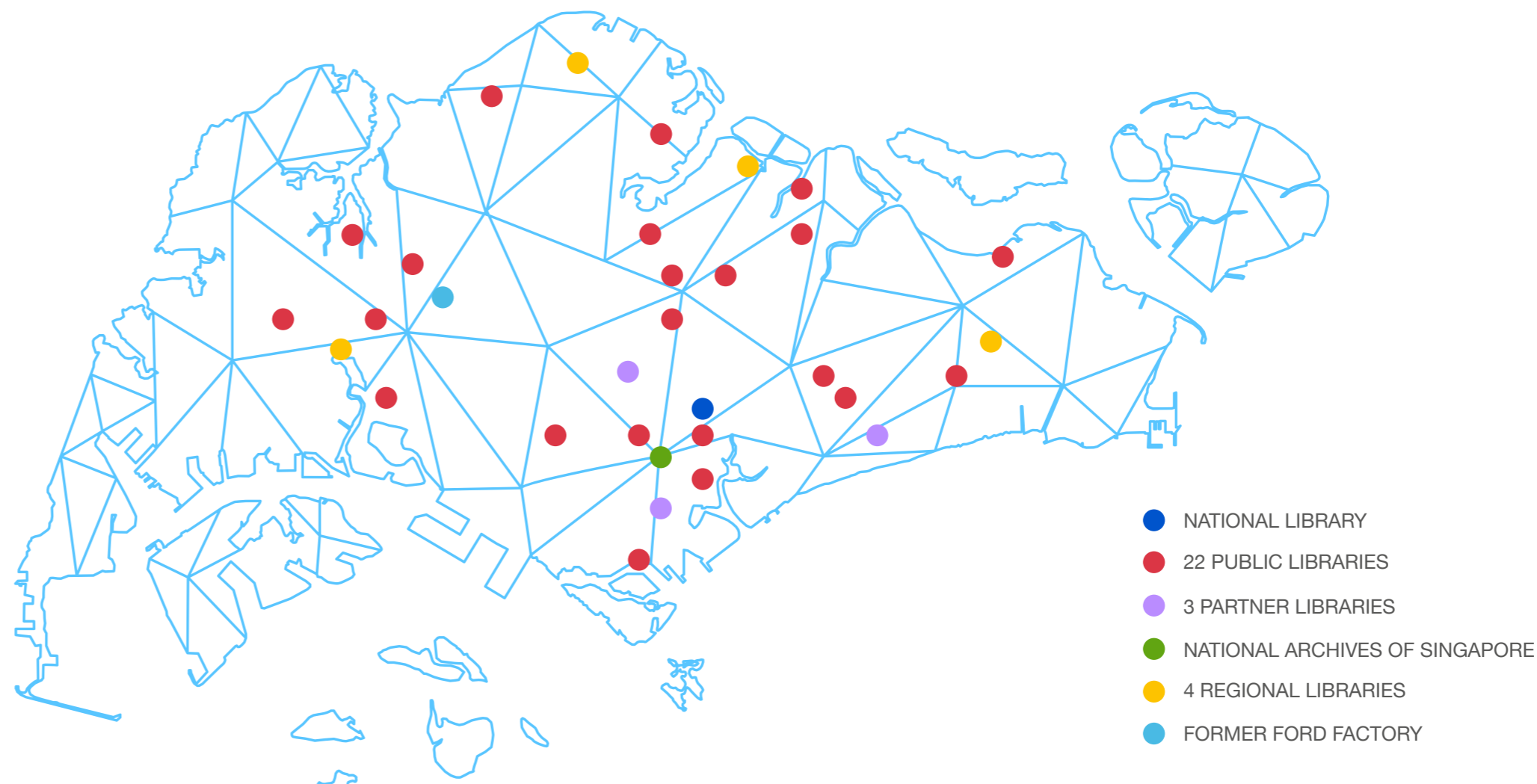
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Our network of libraries is conveniently located across Singapore to ensure reading and learning are accessible to everyone. Besides promoting reading and learning, the National Library Board (NLB) also offers reference services and preserves our nation’s cultural and literary heritage under the National Library.

We also welcome the public to tap on the rich resources in the National Archives of Singapore (NAS), comprising letters, government records, maps, photographs, oral history interviews and audio-visual recordings, with some documents dating as far back as the 1800s.

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MR LEE SEOW HIANG
CHAIRMAN

MR NG CHER PONG
CHIEF EXECUTIVE OFFICER

JOINT MESSAGE FROM OUR
**CHAIRMAN
& CEO**



It has been an exciting year of experimentation and co-innovation in NLB. COVID-19 has unwittingly served as a springboard for us to think out of the box and trial new initiatives, services, programmes, and forge new partnerships. As interest for reading and learning continued to grow after the pandemic, our visitorship rose by 5 million in 2022 to 16.5 million, and physical and digital loans grew to 38.6 million. Thus, NLB is constantly exploring new initiatives to meet the varying needs of our patrons.

The Punggol Regional Library which opened this year is an example of co-innovation. It is chock full of new features, services and programmes for everyone. The first two levels which opened in January 2023, offer fresh and exciting discovery opportunities for children and parents, and accessible features for persons with disabilities. We are heartened by the positive responses – in the first two months of the soft opening, we have welcomed more than 90,000 patrons, for just two floors which were opened then. This is comparable to our average visitorship in other regional libraries that are fully opened!

We are grateful too for the enduring partnerships with our volunteers, the community and industry, that have helped to achieve our breakthroughs despite the still challenging times.

A SHARED VISION WITH PARTNERS

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Earlier this year, we marked the 10th anniversary of the library@chinatown, our first partner library that is fully supported by the Kwan Im Thong Hood Cho Temple and CP1 Pte Ltd, and run by volunteers. It was an unprecedented step for us back in 2013, to try a new model of library that is fully supported and run by the community. This model for how volunteers, the community and partners can help co-create a space for all to read, learn and discover in, has also enabled many to deepen their understanding and appreciation of Chinese heritage and culture. The Kwan Im Thong Hood Cho Temple has generously committed to fund the library operations for the next five years, just like how they have done in the past ten years.

The library@chinatown established the model for how volunteers, the community and partners, can help co-create a space for all to read, learn and discover in. This has led to more community and volunteer-supported spaces across our network, including at our newest library in Punggol.

With our community partners, we developed new services like the Borrow-n-Go check-out channel and the Priority Use logo to mark out sections and services prioritised for persons with disabilities at Punggol Regional Library. International partners, such as foreign embassies, high commissions and libraries, have also helped built a world of knowledge through the World and Us Zone by contributing books to the collection. The new accessible features have been well-received, and will help to shape our evolving blueprint for future libraries and archives.

Partnerships like these, between the community and NLB, are precious and we greatly appreciate the time, energy and passion of all our volunteers who are helping to build a reading and learning culture across all ages. As we embark on greater plans to expand our service offerings, we hope to get the support of more community stewards and grow our volunteer community from 2,000 in 2021 to 6,500 by 2026. As our volunteers continue to share their invaluable time, ideas and know-how to enhance the reading, learning and discovery opportunities for our patrons, we invite more partners and the community to collaborate with us on this journey.





GROWING AND IMPROVING NEW CHANNELS

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If you were taking a walk at Gardens by the Bay, Jurong Lake Gardens, East Coast Park or Pasir Ris Park over the past year, you might have spotted NLB in the midst. Together with partners like NParks and the sustainability community, we planted Nodes at Parks as a way to bring our resources to where you are. Through such a partnership, NLB is bringing the best of both digital and physical libraries and archives to you, as we present what we offer and reconnect patrons with the joy of reading and learning.

In addition to Nodes at Parks, we also set up nodes in malls, schools and even offices. With over 1.6 million visitors to Nodes at more than 20 locations in the past year, its success has spurred us to continue to partner with the community to bring more Nodes to new locations.

We are also happy to share that our book delivery subscription service, The Little Book Box, has been popular, with more than 1,000 monthly subscribers since its roll-out. We scaled up the subscription service by making its collection locations more convenient and at lower monthly fees.

An innovation launched in 2022, Curiosity went on to its second run to further encourage the public to discover Singapore's rich history through interactive and immersive experiences around the Bras Basah-Bugis District. In collaboration with the National Heritage Board, we launched Curiosity Encounters: Singapore Night Festival 2022 in August, where we set up installations in the area to share stories about Singapore's heritage and identity drawn from the collections in our libraries and archives.



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While we experimented with new channels, services and features within the libraries and archives, we also considered feedback from the public and refined ideas further. One example is the Grab-n-Go self-checkout service at the National Library Building, which leveraged technology to enable the contactless borrowing of books. This led us to gather feedback, refine and extend the improved self-checkout service to our first pop-up Manga library in a mall. The Manga Library at City Square Mall was a haven for graphic novel readers. Working with our partners, we designed a robot concierge based on local comic character Mr Kiasu, that could recommend books and guide our patrons on Grab-n-Go. We hope to be able to implement this Grab-n-Go self-checkout service at more libraries in the near future.

So whether you are on the move, at the park, or in our physical libraries and archives, you will be able to read, discover and learn according to your needs and preferences.

INNOVATING FOR THE FUTURE

All in all, partnerships with the community, industry, and volunteers will continue to remain vital in our journey of innovation and experimentation to reimagine our libraries and archives. NLB is also constantly on the lookout for new technological innovations which can provide more seamless and meaningful library services to you, our valued patron.

We launched LAB25 (Libraries and Archives Blueprint 2025) with a promise that we will work closely with partners and you to reshape the future of libraries and archives. We have been doing so in the most challenging of times, and will look forward to your continued support, to make our libraries and archives the learning sanctuary we all seek!



TinkerTots

HIGHLIGHTS

of the year



TinkerTots where children can play with educational toys and learn about the world through simple tinkering activities at Punggol Regional Library, Level 1.



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OUR PATRONS

61.7%
OVERALL REACH



8.3 out of 10
OVERALL CUSTOMER SATISFACTION

OUR NODES

MORE THAN
1.62M
VISITORS



ACROSS MORE THAN
20
LOCATIONS

NLB's Nodes bring the whole library experience closer to you, beyond its physical walls through our content and services, wherever you are.

OUR VISITORSHIP

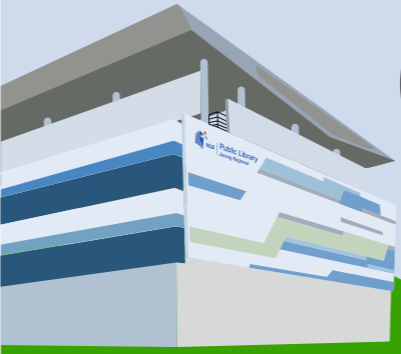
16.5M

across our network of libraries, the National Archives of Singapore and the Former Ford Factory



TOTAL VISITORSHIP
↑ grew by 5M from 2021

MOST VISITED LIBRARY
JURONG REGIONAL LIBRARY



1.05M
visits

OUR USAGE

38.6M

OVERALL LOANS
↑ grew by 0.7M from 2021



DIGITAL LOANS
13M
↑ grew by 0.5M from 2021

PHYSICAL LOANS
25.6M
↑ grew by 0.2M from 2021



82.7M

DIGITAL USAGE*



↑ grew by 2.1M from 2021

*Number of pageviews to NLB's website and usage of subscribed e-Books and e-Databases

2.28M

Average number of sessions to NLB Mobile App per month

OUR PROGRAMMES & EXHIBITIONS



~18,000
NLB PROGRAMMES



16 EXHIBITIONS

TOTAL NO. OF PARTICIPANTS AT NLB'S PROGRAMMES & EXHIBITIONS

2.04M

↑ grew by 0.62M from 2021

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HIGHLIGHTS OF THE YEAR



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Popular Offerings in 2022



PHYSICAL BOOKS

ADULTS

- 1 The Almost Complete Collection of True Singapore Ghost Stories: Book 1 - *Russell Lee*
- 2 The Celestial Zone X.II (Chinese) - *Huang Zhanming*
- 3 When Breath Becomes Air - *Paul Kalanithi*

CHILDREN

- 1 Plants vs Zombies 2, Weapon Secrets: Ask and I Shall Answer (Chinese) - *Xiao Jiang Nan*
- 2 Plants vs Zombies 2, Dinosaur Comics (Chinese) - *Xiao Jiang Nan*
- 3 Plants vs Zombies 2, Jipin Hilarious Comic Strips 2 (Chinese) - *Xiao Jiang Nan*

PROGRAMMES

- 1 Read for Books
- 2 Book Bugs: Rescuers of Stories Lost
- 3 Curiosity



E-BOOKS

ADULTS

- 1 This is What Inequality Looks Like - *Teo You Yenn*
- 2 It Ends with Us - *Colleen Hoover*
- 3 The Spanish Love Deception - *Elena Armas*

CHILDREN

- 1 Cat Kid Comic Club Series, Book 1 - *Dav Pilkey*
- 2 Mothering Heights: Dog Man Series, Book 10 - *Dav Pilkey*
- 3 Perspectives: Cat Kid Comic Club Series, Book 2 - *Dav Pilkey*

E-LEARNING COURSES

- 1 100 Days of Code: The Complete Python Pro Bootcamp for 2023
- 2 The Complete 2023 Web Development Bootcamp
- 3 The Complete Python Bootcamp from Zero to Hero in Python



AUDIO BOOKS

- 1 Harry Potter and the Chamber of Secrets: Harry Potter Series, Book 2 - *J.K. Rowling*
- 2 Atomic Habits: An Easy and Proven Way to Build Good Habits & Break Bad Ones - *James Clear*
- 3 Harry Potter and the Goblet of Fire: Harry Potter Series, Book 4 - *J.K. Rowling*



EXHIBITIONS

- 1 Mapping the World: Perspectives from Asian Cartography
- 2 Libraries Transforming: Our Journey from Past to Future
- 3 Tamil Cholai



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APRIL



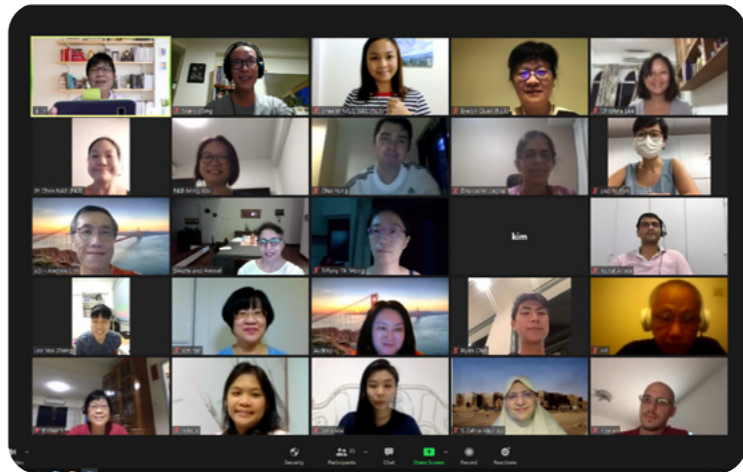
In collaboration with Tamil Language Festival 2022, Woodlands Regional Library opened **Tamil Cholai** – translated as “Tamil Garden” – Singapore’s largest Tamil literary collection with over 20,000 physical items. It gives patrons a deeper understanding of Singapore’s multi-cultural heritage through specially-curated works on Indian arts, culture and traditions in English, Chinese, Malay and Tamil.

MAY



NLB’s pilot **Grab-n-Go** leverages RFID technology to enhance the library experience with a self-checkout system. Patrons could simply scan their ID or NLB eCard at the gantry upon entry, and at the exit gantry scan their ID or NLB eCard to conveniently check out the books.

AUGUST



The **Oral History Centre (OHC)** began recording Singapore’s experiences of the COVID-19 project since August 2020. Concluding in 2022, the centre worked closely with the community and remotely trained 84 volunteer interviewers. More than 120 interviews spanning close to 200 hours of recordings are available for access on Archives Online.



The World Wide Fund for Nature Singapore (WWF-Singapore) donated a tiger sculpture **Tribal Gold** to Choa Chu Kang Public Library to mark NLB’s long-term collaboration with WWF-Singapore since 2018. Patrons can scan a QR on the sculpture to access an interactive Curiosity story map that tells the story of how Singapore’s last reported wild tiger was killed, and better understand environmental issues and promote wildlife conservation.



2022 HIGHLIGHTS OF THE YEAR

AUGUST

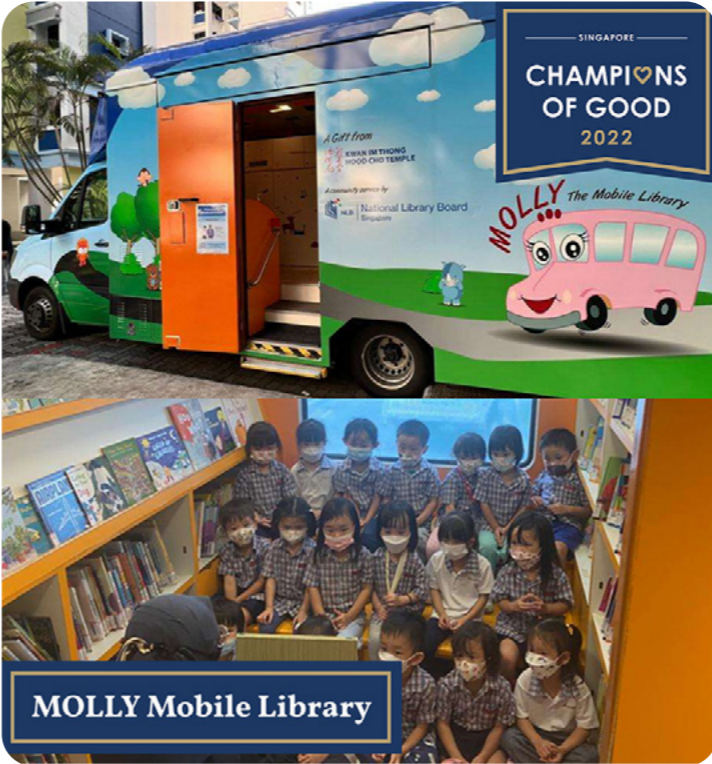


Curiosity Encounters: Singapore Night Festival 2022 told the little-known stories of Singapore through installations and programmes on the nation's past. In collaboration with the National Heritage Board and in partnership with Singapore Night Festival 2022, the project shone a light on overlooked aspects of Singapore's history.



NLB inked a **Memorandum of Understanding with the Singapore Computer Society (SCS)** to formalise both parties' commitment to further public education in digital knowledge and skills. SCS has partnered with NLB to organise programmes that inspire people to learn about information technology trends and innovations, and empower people to apply technology to their daily lives.

SEPTEMBER



In recognition of NLB's continuous efforts to create learning opportunities for Singaporeans from all walks of life, NLB was presented with the **Champions of Good Award by the National Volunteer and Philanthropy Centre**. We worked with various partners to provide initiatives, including the kidsREAD programme; MOLLY the Mobile Library, which offers library access to children; and The Little Book Box, a book subscription service for kids and many more. Free Little Book Box subscriptions for 200 children were provided monthly through The Straits Times School Pocket Money Fund to make reading accessible to all.



NLB and the Lee Kuan Yew Fund for Bilingualism signed a Memorandum of Understanding to provide more Mother Tongue Language (MTL) resources and programmes to promote bilingualism from a young age, and grow the pool of local MTL writers.



NLB showed appreciation to our donors who had generously contributed more than 3,000 items to our collections in FY22 at the annual **Donors' Appreciation Night**. Highlights from the donations include primary materials relating to the Singapore Chinese Medical Union dating back to their founding year in 1929 and art prints documenting the Japanese military campaign and occupation of Southeast Asia during World War II.

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OCTOBER



NLB was conferred the **President's Volunteerism and Philanthropy Award** in recognition of our efforts in achieving excellence in giving to the community. This pinnacle award was only possible with the help of our partners and volunteers.



In collaboration with the Bioethics Advisory Committee, the **Bioethics Corner** was opened at the Lee Kong Chian Reference Library to cater to the growing importance and interest in ethical issues relating to healthcare and biomedical sciences. About 13,600 books and 5,500 e-books related to bioethics are available at the library and via the NLB Mobile App, with more to be added over the next two years.

NOVEMBER



As part of the **National Reading Movement** to encourage Singaporeans to "Read More, Read Widely and Read Together", NLB's multi-format e-Resources are made available through KrisWorld, Singapore Airlines' in-flight entertainment system, in a tie-up between NLB and the national carrier. SIA passengers can now enjoy NLB content while flying, with content regularly refreshed every few months.



Our **Historical Asian Children's Literature Collection** was added to the UNESCO Memory of the World Committee for Asia Pacific Regional Register. This multilingual collection includes one-of-a-kind books, and features around 5,000 titles published between 1890 and 1990.

DECEMBER



Bringing the community together over football, NLB hosted **live screenings of the FIFA World Cup 2022 finals and third-place play-off** on two evenings at the Plaza of the National Library Building. Featuring a massive 300-inch screen, patrons enjoyed the experience which included fringe activities such as screenings of NLB's specially produced video on Singapore's football history, trivia quizzes and food vendors offering quick bites.



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JANUARY



Punggol Regional Library opened its first two floors to the public in January, with dedicated offerings for children. As part of its ongoing efforts to make its libraries and archives accessible for everyone, NLB also introduced accessible features to cater to persons with disabilities. These features were developed with input from the community, and will continue to be fine-tuned.



FEBRUARY



Fully run by volunteers and funded by the community, the **library@chinatown** celebrated its 10th anniversary. The Kwan Im Thong Hood Cho Temple, CP1 Pte Ltd, and the volunteers have been instrumental in its success. We are grateful for the Kwan Im Thong Hood Cho Temple's commitment to fund the library's operations for the next five years.



NLB's first pop-up **Manga Library** opened from 20 February to 13 August 2023, not only had a collection of more than 5,000 copies of manga books but was also the first fully self-service Grab-n-Go library in a mall. Patrons also enjoyed a wide variety of creative digital manga on e-Reads screens and discovered more about Singapore's comics scene.



NLB worked with National Arts Council to translate *Squat for Tradition, Sit for Modernity* 《蹲向传统或坐看现代》 into English, Malay and Tamil, in the third instalment of the **One Story** series. Launched on 25 February 2023, the Chinese short story by Cultural Medallion recipient Chia Joo Ming explored themes of tradition versus modernity, home and family.





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MARCH



As part of the sustainability initiative, three **Book Nodes** were launched in partnership with Foreword Coffee Roasters, so patrons could enjoy their beverages while reading NLB's used library books. Patrons can also scan a QR code on the recycled bookshelves for a list of curated e-Resources.



The **Malay, Indian, Eurasian and Chinese Community Oral History Committees** (COHCs) began their third term in January 2022 and by March 2023, added 55 interviews (306 hours) to the Community-driven Oral History Project. Since 2017, the COHCs have been appointed to help ensure that Oral History Centre (OHC)'s collection is inclusive and diverse. The COHCs help assess OHC's collection, guide interview themes, identify potential interviewees and provide linkups with potential interviewers. With their help, 216 interviews (764 hours) have been collected since the project began.



NLB's Nodes at Parks initiative extended its run by moving to new locations beyond the parks and gardens. NLB partnered with the SG Eco Fund and NParks to kickstart two installations to promote eco-consciousness. The roving Sustainability Showcase also made its way to other partner locations including Changi General Hospital, Plaza Singapura, City Square Mall and The Centrepont.



LOOKING AHEAD

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ONGOING PLANS AND INITIATIVES



Since the roll-out, **The Little Book Box**, our book delivery subscription service, has been reaching the homes of an average of more than 1,000 monthly subscribers, with more than 220,000 children's books delivered. Targeted at young readers aged four to nine, the collection is specially curated by our librarians to suit children's interests and nurture their love for reading.



As part of our LAB25 goals to continue to systematically rejuvenate our libraries, and better serve our patrons, **Marine Parade Public Library** and **Central Public Library** have been temporarily closed for revamps from May and June 2022 respectively. Alternative services are still available for patrons of these two libraries to read, discover and learn, including the pilot Grab-n-Go service on Level 5 of the National Library Building and the 24-hour Book Dispenser, located outside FairPrice Finest at 6 Marine Parade Central.



All images are artist's impressions only and plans are subject to final approval.

The Toa Payoh Integrated Development will also be a community destination with a new and bigger library to replace the existing one. NLB will work with partners and the community to offer services that will enhance the experience of our patrons, providing a place to better serve residents in the central region, alongside a suite of other offerings at the new Integrated Development. The project is a collaboration between Sport Singapore, the Ministry of Health and National Healthcare Group Polyclinics, National Library Board and National Parks Board.



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Exterior of the National Library Building, Singapore

OUR BOARD & Management

BOARD MEMBERS

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MR LEE SEOW HIANG

Chairman,
NLB Board

Chairman,
People and Workplace
Transformation
Committee

Chief Executive Officer,
Changi Airport Group



DR ELMIE NEKMAT

Chairman,
Digital Services and Customer
Experiences Committee

Associate Professor,
Communications and New
Media and **Assistant Dean
(Research),** Faculty of Arts
and Social Sciences, National
University of Singapore



MR KHOR UN-HUN

Chairman,
Finance Committee

Director,
The Loft Hotel Company
Pte Ltd



MS MELISSA KWEE

Chairman,
Services and
Engagement Committee

Former Chief Catalyst,
National Volunteer &
Philanthropy Centre



**MR SURINDER DEVRAJ
KATHPALIA**

Chairman,
Audit and Risk Committee

Director,
Priderock Investments



PROFESSOR TAN TAI YONG

Chairman,
Content and Collections
Committee

President,
Singapore University of
Social Sciences



MR CHNG HAK-PENG

Member,
Content and Collections
Committee

**Former Chief Executive
Officer,**
Singapore Symphony Group



MR DENNIS GOH

Member,
Digital Services and
Customer Experiences
Committee

**Co-Founder and
Executive Chairman,**
Lyte Ventures Pte Ltd



MS HONOR HARGER

Member,
Services and Engagement
Committee

Vice-President,
ArtScience Museum and
Vice-President, Attractions,
Marina Bay Sands

BOARD MEMBERS



MS JANICE GOH

Member,
Finance Committee and
Services and Engagement
Committee

Member, Advisory Panel,
Society for WINGS



MS LIM BEE KWAN

Member,
Audit and Risk Committee

Chief Executive Officer,
Assurity Trusted Solutions



MS LIM HUI CHEN JANE

Member,
People and Workplace
Transformation
Committee

Deputy Secretary, Trade,
Ministry of Trade and
Industry



MR LING TOK HONG

Member,
Finance Committee

**Partner, Mergers &
Acquisitions Leader,
Private Equity Leader,**
PricewaterhouseCoopers
Advisory Services Pte Ltd



MS LOH WOON YEN

Member,
Services and Engagement
Committee

Managing Editor,
Chinese Media Group,
SPH Media Trust



DR NORSHAHRIL BIN SAAT

Member,
Content and Collections
Committee

Senior Fellow,
ISEAS-Yusof Ishak
Institute



MR ONG SIN WEI

Member,
Audit and Risk
Committee

Partner,
WongPartnership LLP



**MS SANDHYA
DEVANATHAN**

Member,
Digital Services and
Customer Experiences
Committee

**Vice-President and
Head, India**
Meta Platforms, Inc



MRS SYLVIA LEE

Member,
People and Workplace
Transformation
Committee

Founder and Director,
EmancipAsia Ltd

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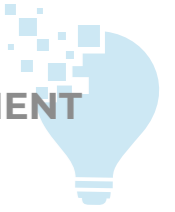
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BOARD SUB-COMMITTEE CO-OPTED MEMBERS

MR KOH CHI WEE, KELVIN

Services and Engagement Committee

Chief Executive Officer,
Movement for the Intellectually Disabled of Singapore

MS LINDA DOROTHY DE MELLO

Services and Engagement Committee

Director of Citizen & Sector Engagement,
National Arts Council

MR TAN YONG SENG

Audit and Risk Committee

Head, Group IT Security, Risk and Compliance,
Great Eastern

MR WILSON YEO

Audit and Risk Committee

Group Head, Risk & Assurance,
ST Engineering

DR AZHAR IBRAHIM

Content and Collections Committee

Deputy Head (Department of Malay Studies),
National University of Singapore

MR KUA BAK LIM

Content and Collections Committee

Independent Chinese Historian

DR SHASHI JAYAKUMAR

Content and Collections Committee

Head, Centre of Excellence for National Security,
S Rajaratnam School of International Studies

MR SITHURAJ PONRAJ

Content and Collections Committee

Director,
Cyber Security Agency of Singapore

MR JAYSON GOH

Digital Services and Customer Experiences Committee

Executive Vice-President, Airport Management,
Changi Airport Group

MR YONG YUN SEONG

Digital Services and Customer Experiences Committee

Senior Director,
Expedia, Inc

MS GRACE HO

Digital Services and Customer Experiences Committee

Chief Executive Officer,
UPGRAIN Foods

MR JOEY TAN

Digital Services and Customer Experiences Committee

Head of Sustainability, ASEAN,
Amazon Web Services

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SENIOR MANAGEMENT COMMITTEE



MR NG CHER PONG

Chief Executive Officer



MS CATHERINE LAU

Deputy Chief Executive Officer,
Archives & Libraries Group



MR GENE TAN

Chief Librarian/Chief Innovation Officer,
Partnership & Strategy Group



MR WILLIAM TAN

Assistant Chief Executive,
Corporate Group



MR RICHARD LEE

Assistant Chief Executive & Chief Information Officer,
Technology Services Group



MR HO KA WEI

Director,
Corporate Communications Division



MS SHARON HENG

Director,
Internal Audit



MS DAPHNE ONG

Director,
People Matters Division



MS CHOW WUN HAN

Director,
Collection Planning & Development,
Archives & Libraries Group

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SENIOR MANAGEMENT COMMITTEE



MS RITA GOH

Director,
Digital Experience,
Archives & Libraries Group



MS JULIA CHEE

Director and Chief
Archivist,
National Archives of
Singapore,
Archives & Libraries Group



MS ALICIA YEO

Director,
National Library,
Archives & Libraries Group



MR WAN WEE PIN

Director,
Planning & Development,
Archives & Libraries Group



**MS RANEETHA D/O
RAJARATNAM**

Director,
Programmes & Services,
Archives & Libraries Group



MS TAN CHUI PENG

Director,
Public Libraries,
Archives & Libraries Group
(From 1 Jan 2023)



MR LEE KEE SIANG

Director,
Resource Discovery &
Management,
Corporate Group
(Till 31 Dec 2022)

Senior Adviser to Director,
Resource Discovery &
Management,
Corporate Group
(From 1 Jan 2023 to 31
Mar 2023)



MR IAN YAP

Director,
Public Libraries,
Archives & Libraries Group
(Till 31 Dec 2022)

Director,
Resource Discovery &
Management,
Corporate Group
(From 1 Jan 2023)



MS LOY WEE ING

Director,
Finance, Procurement &
Administration,
Corporate Group

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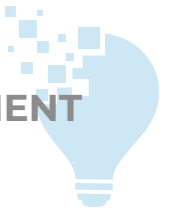
Our Board and
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- Board Members
- Board Sub-Committee
Co-Opted Members
- **Senior Management
Committee**

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SENIOR MANAGEMENT COMMITTEE



MS LIM MENG MEE

Chief Procurement Officer,
Finance, Procurement &
Administration,
Corporate Group



MR ERIC CHIN

General Counsel,
Legal & Chief
Sustainability Officer,
Corporate Group



MR CHIN YEW LEONG

Director,
Properties & Facilities
Management,
Corporate Group



MS SOH LIN LI

Director,
Partnership,
Partnership & Strategy Group



DR NARINDER KAUR

Chief of Service &
Organisational Excellence,
Service Excellence Office,
Partnership & Strategy Group



MS VALERIE CHENG

Director,
Strategy,
Partnership & Strategy Group



MR LIM TZE MIN

Director,
Data Office,
Partnership & Strategy Group



**MR RAMACHANDRAN
NARAYANAN**

Director and
Deputy Chief Information
Officer,
Cybersecurity &
Infrastructure,
Technology Services Group



MS CINDY GOH

Director,
Digital & Library Services,
Technology Services Group

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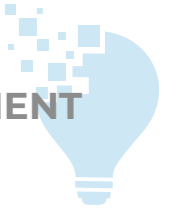
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National Library's Rare Collection

Individuals

- Ms Amanah Mustafi
- Family of Mdm Ang Twa Phong
- Family of Mrs Ann Wee
- Mr Bernie Leung
- Family of Mr Chang Kwang Seh
- Mr and Mrs John and Cynthia Koh
- Dr John Bastin
- Mr Koh Beng Swee and Dr Angeline Koh
- Ms Krishnasamy Bhavani
- Mr Leong Kwok Yan
- Mr Lim Shao Bin
- Ms Teo Swee Leng
- Mr William Kee Peng Boon
- Family of Wu I Shiang

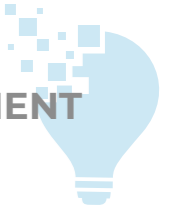
Organisations/Groups

- Singapore Chinese Medical Union
- The Malay Heritage Foundation Ltd

National Library's Singapore & Southeast Asia Collections

Individuals

- Ms Amy SG Lam
- Family of Mr Ang Chwee Chai
- Mr Ann Jong Juan (aka Han Lao Da)
- Batey Ads Singapore team (1972-2003)
- Mr Chan Sau Yan Sonny
- Family of Chew Chin Nam
- Mr Chew Kok Chang (aka Zhou Can)
- Family of Chng Seok Tin
- Ms Chua Siew Siew
- Miss Cynthia Nora Oh
- Mdm Doreen Wong Pui Tong
- Mr François Cuenod
- Mr and Mrs George Hicks
- Dr Goh Chong Chia
- Mrs Gretchen Liu
- Dato' H.S. Barlow
- Mr Heng Ser Piah
- Dr Hirman Mohamed Khamis
- Dr Ho Chee Lick
- Mrs Joan Gregory
- Family of Dr K. Ramiah



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National Library's Singapore & Southeast Asia Collections

Individuals (Continued)

- Mdm Kamariah Abu Samah
- Mr Law Wai Lun
- Dr Lee Peng Hui
- Mrs Liesel Strauss
- Family of Mdm Lim Ah Yeo
- Ms Lim Fei Shen
- Mr Lim Tze Peng
- Family of Liu Kang
- Mr Ng Ching Huei
- Family of Mr and Mrs Ong Kim Leong
- Mr Paul Jenkins
- Family of Mr Quek Ann Soon
- Mr Richard Chua CK
- Mr Robin P.E. Chee
- Family of Roy Daniel
- Family of the late Mr Se Ve Shanmugam
- Madam Som Binte Mohamed Said
- Family of Mr Tan Chin Hee
- Mr Tan Huan Lin, Andrew
- Mr Tan Teck Ling
- Family of Mr Teo Bee Yen
- Dr Tham Seong Chee
- Mr Theo A. Strijker
- Mr Thomas Yeo
- Mr Wee Cheng Leong William
- Dr William L. Gibson
- Prof Wong Yoon Wah and Mdm Lew Poo Chan (Dan Ying)
- Mr Yeo Oi Sang

Organisations/Groups

- Nature Society (Singapore)
- Roman Catholic Archdiocese of Singapore
- RSP Architects Planners & Engineers (Pte) Ltd
- Singapore Actuarial Society
- Singapore Chin Woo (Athletic) Association
- Sri Warisan Som Said Performing Arts Ltd
- William Lim Associates and W Architects Pte Ltd

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National Archives' Collection

Individuals

- Mr David Lim Yew Lee
- Ms Dorothy P. Y. Chan
- Family of Dr William Chan Wai Lim and Mrs Chan Tsok Fah
- Family of Mr Hong Fah Loon
- Ms Irene Ng
- Dr Loh Kah Seng
- Mr Michael Freeman and Mr James Vincent
- Mr Paul Piollet
- The Estate of the late Ms Patricia Wong Kin May
- Mr Ronni Pinsler
- Dr Shih Hui Min
- Mr Thomas Goskar

Organisations/Groups

- Rediffusion (2012) Pte Ltd
- Toy Factory Productions Ltd

SPONSORS FOR OUR LIBRARY AND ARCHIVES

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Chinese Children’s Collection in Tampines Regional Library

- Chou Sing Chu Foundation

Green Grove at Choa Chu Kang Public Library

- CapitaLand Hope Foundation

library@chinatown

- CP1 Pte Ltd
- Kwan Im Thong Hood Cho Temple

library@harbourfront

- Mapletree Pan Asia Commercial Trust

Mobile Libraries

- Kwan Im Thong Hood Cho Temple

My Tree House, The World’s First Green Library for Kids

- City Developments Limited

Special Thanks

Inclusive Services

- The Fullerton Hotel Singapore

PARTNERS WHO ENRICHED OUR LIBRARY AND ARCHIVES

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Time Of Your Life Celebration

- Singapore University of Social Sciences

Tech Bazaar

- AMP Lab
- Cognizant
- Cycling Without Age Singapore (CWAS)
- GovTech x SGH (Project Pensieve)
- IDS Medical Systems (Singapore)
- LDR Technology
- Lion Befrienders
- Mandarin Opto-Medic
- Mind Palace
- Mr Chong Wei Min
- Mr Ivan Chew
- SG Enable
- Dr Kelvin Tan
- vEarth

National Reading Movement – Reading Nodes

- Arts House Limited (Singapore Writers Festival and Textures)
- Marina One
- MUJI (Singapore) Pte Ltd
- National Gallery Singapore (October Gathering)
- Singapore Airlines

National Reading Movement – Read for Books

- Ministry of Manpower (Migrant Worker Library)

WondeRead

- Ananias Choa Chu Kang
- Ananias Clementi
- Big Heart Kheng Cheng School
- Big Heart Marsiling Primary School
- Big Heart Yu Neng Primary School
- Chong Pang Community Centre
- Clementi Primary School
- Ernst & Young LLP
- Hearty Care Centre
- Hougang Sheng Hong Student Care Centre
- Junyuan Primary School
- Lakeside Family Services (Jurong West Centre)
- Mediacorp Pte Ltd
- Prison Support Services, Kids in Play
- Serangoon Moral Student Care Centre
- Social Service Office @ Sengkang
- The Ritz-Carlton Residences Singapore
- Thong Keng Student Care Centre
- Woodgrove Primary School
- Yishun Primary Student Care Centre

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Arts Learning Focus Area – artseen

- National Arts Council

Arts Learning Focus Area

- Generation XP (Singapore Comic Con 2022)
- National Gallery Singapore
- Singapore Art Museum

Manga Library@City Square Mall

- City Square Mall
- Dex-Lab Pte Ltd
- Mr Johnny Lau
- Shogakukan Asia Pte Ltd

Nodes at *SCAPE

- Happiness Initiative
- MAGES Institute
- RaceHub
- Urban Origins
- *SCAPE Co., Ltd

Theatre Nodes

- Wild Rice Ltd

Book Nodes

- Foreword Coffee Roasters
- Temasek Shophouse
- Yong Siew Toh Conservatory of Music

Loo Book Nodes

- Mr Johnny Lau
- The Assembly Place

Nodes at Singapore Comic Con 2022

- Mr Johnny Lau
- Generation Experience

Nodes at Hospitals

- Ng Teng Fong General Hospital

Nodes at Hub & Spoke Café

- Changi Airport Group

Nodes at Changi Cottage

- Civil Service Club Singapore

Blackbox Innovation Festival 2022

- Amazon Web Services
- Microsoft
- NCS Singapore

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Nodes at Parks

- Admiralty Secondary School
- Changi General Hospital
- ChopeValueSG
- Choa Chu Kang Secondary School
- Confetti Snacks
- Creuse by Xcel Industrial Supplies Pte Ltd
- Gardens by the Bay
- Insectta
- Kuo Chuan Presbyterian Secondary School
- Nanyang Polytechnic
- Netafarm
- Ngee Ann Secondary School
- National Parks Board
- Plaza Singapura
- Republic Polytechnic
- SG Eco Fund (Ministry of Sustainability and the Environment)
- Shiok Meats
- Spectra Secondary School
- The Plastic Project
- Yusof Ishak Secondary School
- Zhonghua Secondary School

LampPost Bag Project

- DDB Worldwide Pte Ltd
- NDP 2021 Committee
- Sembawang Family Service Centre

Sight Photo Exhibition Nodes

- JTC Corporation

Back-to-Office Nodes

- Advanced MedTech Corporate Pte. Ltd
- Agency for Science, Technology and Research
- Autodesk Asia Pte Ltd
- CapitaLand Group
- Carousell Group
- Chugai Pharmabody Research Pte Ltd
- City Developments Limited
- DBS Trustee Limited/Soilbuild Business Space REIT
- Frasers Property Singapore
- Government Technology Agency
- Home Team Science and Technology Agency
- Mediacorp Pte Ltd
- Ministry of Home Affairs
- PropertyGuru Group
- Society of WINGS
- Williams-Sonoma Singapore Pte Ltd

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National Reading Movement – Read for Books

- Bubbly Books Pte Ltd
- Kinokuniya Bookstores of Singapore Pte Ltd
- Scholastic Education International (Singapore) Pte Ltd
- Straits Times Press

Digital Learning Focus Area

- Singapore Computer Society

Soft Opening of Punggol Regional Library

- ACRES
- Esplanade Offstage
- MINDS Fernvale Gardens School
- My First Skool @ 2 Punggol Drive
- My First Skool @ 6 New Punggol Road
- Nature Photographic Society, Singapore
- Northeast Otter Network
- Oasis Primary School
- Presbyterian Preschool Services
- Singapore Birds Project
- Smithsonian Institution
- The Singapore Association for the Deaf (SADeaf)

Words That Move at Punggol Regional Library (L1)

- Amiroudine
- Liang Wern Fook
- Norisah A Bakar
- Ronald JJ Wong

World and Us Zone at Punggol Regional Library (L2)

- Embassy of Angola
- High Commission of Australia
- Embassy of Brazil
- High Commission of Canada
- Capital Library of China
- Embassy of Hungary
- High Commission of India
- Embassy of Ireland
- Embassy of Italy
- Embassy of the Republic of Korea
- Norwegian Library
- Embassy of Peru
- Embassy of Philippines
- National Library of the Philippines
- Embassy of Poland
- Embassy of Portugal
- Embassy of Timor Leste
- Embassy of Turkey
- Sharjah Library, United Arab Emirates

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Partners for Community-owned Libraries and Reading Spaces

- Admiralty Medical Centre
- All Saints Home (Jurong East)
- AWWA Rehab & Daycare Centre
- Brickland Sunshine Residents' Network
- Care Corner Active Ageing Hub (Toa Payoh East)
- Care Corner Seniors Services Ltd – SAC (WL569A)
- Changi Simei Community Club
- Choa Chu Kang Zone 7 Residents' Committee
- Fei Yue Senior Activity Centre (Bukit Batok)
- Foundation of Rotary Clubs Singapore, Eldercare & Caregivers Centre
- Ghim Moh Gardens Residents' Committee
- Jalan Besar Boon Keng Ville Residents' Committee
- Limbang Park Residents' Committee
- Mendaki @ Choa Chu Kang
- Marine Terrace Walk Residents' Committee
- MOM-ACE Group (Kranji Recreation Centre)
- MOM-ACE Group (Pasir Panjang Residences)
- Muhammadiyah Welfare Home
- Nee Soon Link Community Club
- NTUC Health Active Ageing Centre (Kampung Admiralty)
- NTUC Health Senior Activity Centre (Bukit Batok West)
- NTUC Health Senior Activity Centre (Bukit Merah)
- NTUC Health Nursing Home (Jurong Spring)
- NTUC Health Senior Activity Centre (Boon Lay)
- NTUC Health Senior Activity Centre (Mount Faber)
- NTUC Health Active Ageing Centre (Redhill)
- NTUC Health Senior Activity Centre (Telok Blangah)
- Our West Coast Library
- Punggol West Citizens' Consultative Committee
- REACH Senior Centre @ Bukit Gombak Vista
- SASCO Senior Citizens' Home
- Sengkang Community Hospital
- Sengkang West Zone K Residents' Committee
- Singapore Prison Service
- Skool4Kidz Preschool @ Sembawang Canberra East Crown Sree
- Narayana Mission Nursing Home
- St Andrew's Senior Care (Henderson)
- St Andrew's Community Hospital
- St Luke's ElderCare Ang Mo Kio Polyclinic Centre
- St Luke's Hospital
- Taman Jurong Community Club
- Tiong Bahru Community Centre
- Tsao Foundation ComSA Whampoa Centre
- UOL Property Investments Pte Ltd
- WeLL Centre
- Wellness Kampung @ 115 c/o Yishun Health
- Wellness Kampung @ 260 c/o Yishun Health
- Wisma Geylang Serai
- Zhenghua Blossom Palmview Residents' Network

CORPORATE GOVERNANCE

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NLB is a statutory board established under the National Library Board Act (Chapter 197) (NLB Act). The NLB Act sets out the NLB’s functions and powers. As a statutory board, NLB is also subject to the governance framework set out under the Public Sector (Governance) Act (No. 5 of 2018). A Board comprising the Chairman and 17 non-executive members from sectors such as academia, the finance and social sectors, and public institutions, guides NLB in the performance of its functions and the provision of services to the public. With their diverse backgrounds and experience, members of the Board are well placed to provide NLB with strategic leadership, as well as to put in place effective controls to meet the highest standards of governance.

The Board reviews and oversees NLB’s plans, performance and policies, ensures accountability in its operations, and develops mechanisms for gathering and responding to stakeholders’ feedback. Board members helm six committees. These are the Audit and Risk Committee, the Finance Committee, the People and Workplace Transformation Committee, the Content and Collections Committee, the Services and Engagement Committee, and the Digital Services and Customer Experiences Committee. Four Board meetings were convened in FY2022, on 20 May 2022, 23 August 2022, 15 November 2022, and 21 February 2023. Please refer to pages 33 to 35 for the attendance for board meetings.

An Internal Audit Unit further strengthens NLB’s corporate governance. Reporting directly to the Chairman of the Audit and Risk Committee and administratively to the Chief Executive Officer, the Internal Audit Unit reviews the adequacy and effectiveness of NLB’s internal control system. This may include evaluating policies, procedures and systems to assess the integrity of financial and operating information, compliance with laws and regulations, and economical and efficient use of resources. All NLB staff also uphold public trust by complying with a Code of Ethics and Conduct.

NLB staff are empowered to report potential ethical breaches confidentially to the Chief Executive Officer, Director (People Matters Division), or the Internal Audit Unit. As a charity, NLB adheres to the recommended guidelines set out in the Code of Governance for Charities and Institutions of Public Character proposed by the Charity Council (the Code). NLB openly discloses its corporate governance practices covering board governance, conflict of interest policy and other relevant governance practices and controls on an annual basis via the submission of the Governance Evaluation Checklist. Any deviations from the Code are explained as part of this annual submission. NLB continually seeks to improve governance to maintain the trust and confidence of our stakeholders.



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The members of the Board are paid allowances based on a tiered structure, which takes into consideration the different workload and responsibilities held by the various members. The members of the Board are paid allowances based on the rates set by the Public Service Division which range from \$5,625 to \$22,500.

NLB manages its reserves proactively to ensure funding sustainability for operating expenditure as well as long-term commitments. The parameters of the cash reserve policy on the minimum and maximum cash reserves,

taking into account working capital needs and long-term commitments, are reviewed and approved once every three years by the Finance Committee of the Board. The quantum of minimum and maximum cash reserves, based on the approved parameters, is reviewed annually by the Finance Committee of the Board. Our Board regularly reviews our financial results and position via management reports. The cash reserve as at the balance sheet date was below one year's annual expenditure.

ATTENDANCE FOR BOARD MEETINGS

S/N	Name & Designation	Appointment	Attendance			
			Previous Board Term (1 September 2021 – 31 August 2022)		New Board Term (Starting 1 September 2022)	
			20 May 2022	23 August 2022	15 November 2022	21 February 2023
1	Mr Lee Seow Hiang Chief Executive Officer, Changi Airport Group	Chairman	Y	Y	Y	Y
2	Dr Elmie Nekmat Associate Professor, Communications and New Media and Assistant Dean (Research), Faculty of Arts and Social Sciences, National University of Singapore	Member	Y	Y	Y	N
3	Mr Khor Un-Hun Director, The Loft Hotel Company Pte Ltd	Member	Y	Y	Y	Y



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S/N	Name & Designation	Appointment	Attendance			
			Previous Board Term (1 September 2021 – 31 August 2022)		New Board Term (Starting 1 September 2022)	
			20 May 2022	23 August 2022	15 November 2022	21 February 2023
4	Ms Melissa Kwee Former Chief Catalyst, National Volunteer & Philanthropy Centre	Member	Y	Y	Y	N
5	Mr Surinder Devraj Kathpalia Director, Priderock Investments	Member	Y	Y	Y	Y
6	Professor Tan Tai Yong President, Singapore University of Social Sciences	Member	Y	Y	Y	Y
7	Mr Chng Hak-Peng Former Chief Executive Officer, Singapore Symphony Group	Member	Y	N	Y	Y
8	Mr Dennis Goh Co-Founder and Executive Chairman, Lyte Ventures Pte Ltd	Member	Y	N	Y	Y
9	Ms Honor Harger Vice-President, ArtScience Museum and Vice-President, Attractions, Marina Bay Sands	Member	Y	Y	Y	Y
10	Ms Janice Goh Member, Advisory Panel, Society for WINGS	Member	Y	Y	Y	N
11	Ms Lim Bee Kwan Chief Executive Officer, Assurity Trusted Solutions	Member	Y	Y	Y	N



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S/N	Name & Designation	Appointment	Attendance			
			Previous Board Term (1 September 2021 – 31 August 2022)		New Board Term (Starting 1 September 2022)	
			20 May 2022	23 August 2022	15 November 2022	21 February 2023
12	Ms Lim Hui Chen Jane Deputy Secretary, Trade, Ministry of Trade and Industry	Member	N	Y	N	Y
13	Mr Ling Tok Hong Partner, Mergers & Acquisitions Leader, Private Equity Leader, PricewaterhouseCoopers Advisory Services Pte Ltd	Member	Y	N	Y	N
14	Ms Loh Woon Yen Managing Editor, Chinese Media Group, SPH Media Trust	Member	Y	Y	Y	N
15	Dr Norshahril Bin Saat Senior Fellow, ISEAS-Yusof Ishak Institute	Member	Y	Y	N	Y
16	Mr Ong Sin Wei Partner, WongPartnership LLP	Member	Y	Y	Y	Y
17	Ms Sandhya Devanathan Vice-President and Head, India Meta Platforms, Inc	Member	N	Y	Y	N
18	Mrs Sylvia Lee Founder and Director, EmancipAsia Ltd	Member	Y	N	N	Y

Legend:

Y : Present

N : Absent with apologies



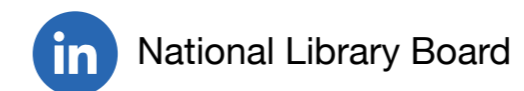
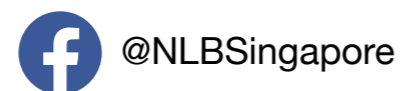
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National Library Board Singapore

ISSN 2424-9394



National Library Board

FINANCIAL STATEMENT

2022/2023

Unique Entity No. T08GB0037J

National Library Board and its subsidiaries
for the financial year ended 31 March 2023.



National Library Board

National Library Board and its subsidiaries

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National Library Board and its subsidiaries


Statement by board members For the financial year ended 31 March 2023

In our opinion,

- (a) the accompanying financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, the "Group") are properly drawn up so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 March 2023 and the results and changes in equity of the Group and the Board and cash flows of the Group for the financial year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), National Library Board Act 1995 (the "NLB Act"), Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS");
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the PSG Act and the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board;
- (c) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise; and
- (d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

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

On behalf of the Board,



Lee Seow Hiang
Chairman



Ng Cher Pong
Chief Executive Officer

22 June 2023

National Library Board and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2023

Independent auditor's report to the members of the board of the National Library Board

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, 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 2023, 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 financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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, Act 5 of 2018 (the "PSG Act"), the National Library Board Act 1995 (the "NLB Act"), the Singapore 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 state of affairs of the Group and the Board as at 31 March 2023 and the results and changes in equity of the Group and the Board and cash flows of the Group for the financial year ended on that date.

Basis for opinion

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

Other information

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

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

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

National Library Board and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2023

Independent auditor's report to the members of the board of the National Library Board

Report on the audit of the financial statements (cont'd)

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, the NLB Act, the Charities Act and Regulations and SB-FRS, and for such internal controls as management determines are 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 scepticism throughout the audit. We also:

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

National Library Board and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2023

Independent auditor's report to the members of the board of the National Library Board

Report on the audit of the financial statements (cont'd)

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board.
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

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

- (a) the Library 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 Library Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

There was no fund raising appeal conducted by the Library Fund during the financial year ended 31 March 2023.

Basis for opinion

We concluded 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.

National Library Board and its subsidiaries

**Independent auditor's report
For the financial year ended 31 March 2023**

Independent auditor's report to the members of the board of the National Library Board

Report on other legal and regulatory requirements (cont'd)

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, the NLB Act 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, the NLB 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.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

22 June 2023

National Library Board and its subsidiaries

**Consolidated statement of financial position
As at 31 March 2023**

		Group	
	Note	2022/2023 \$'000	2021/2022 \$'000
Equity			
Capital account	4	693,687	676,919
Heritage reserves	6	19,897	19,621
Accumulated (deficit)/surplus			
- General funds		(78,012)	(64,079)
- Restricted funds	7	60,930	63,727
Total equity		696,502	696,188
Non-current assets			
Property, plant and equipment	8	280,031	281,810
Heritage assets	6	19,897	19,621
Restricted cash and deposits	13(b)	510	504
		300,438	301,935
Current assets			
Investment securities at fair value through profit or loss	10	474,877	487,496
Trade and other receivables	11	9,256	6,081
Cash and bank balances	13(a)	181,738	164,883
		665,871	658,460
Total assets		966,309	960,395
Current liabilities			
Trade and other payables	14	81,486	76,837
Provision for retirement benefits	15	1,033	214
Deferred capital grants	16	9,088	9,268
Tax payable		58	46
		91,665	86,365
Non-current liabilities			
Trade and other payables	14	29,185	22,429
Provision for retirement benefits	15	3,288	4,194
Deferred capital grants	16	145,669	151,219
		178,142	177,842
Total liabilities		269,807	264,207
Net assets		696,502	696,188

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Statement of financial position As at 31 March 2023

	Note	Board	
		2022/2023 \$'000	2021/2022 \$'000
Equity			
Capital account	4	693,687	676,919
Heritage reserves	6	19,897	19,621
Accumulated (deficit)/surplus			
- General funds		(83,342)	(69,016)
- Restricted funds	7	60,930	63,727
Total equity		691,172	691,251
Non-current assets			
Property, plant and equipment	8	279,624	281,338
Heritage assets	6	19,897	19,621
Investments in subsidiaries	9	1	1
		299,522	300,960
Current assets			
Investment securities at fair value through profit or loss	10	474,877	487,496
Trade and other receivables	11	8,898	5,793
Cash and bank balances	13(a)	177,571	160,125
		661,346	653,414
Total assets		960,868	954,374
Current liabilities			
Trade and other payables	14	81,433	75,799
Provision for retirement benefits	15	1,033	214
Deferred capital grants	16	9,088	9,268
		91,554	85,281
Non-current liabilities			
Trade and other payables	14	29,185	22,429
Provision for retirement benefits	15	3,288	4,194
Deferred capital grants	16	145,669	151,219
		178,142	177,842
Total liabilities		269,696	263,123
Net assets		691,172	691,251

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Consolidated statement of comprehensive income For the financial year ended 31 March 2023

Group	Note	General funds		Restricted funds		Total	
		2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Income							
Consultancy and other services	22	504	786	–	–	504	786
Professional library services	22	3,406	3,103	–	–	3,406	3,103
Rental income	22	5,964	5,076	–	–	5,964	5,076
Book fines and lost book charges	22	1,639	1,661	–	–	1,639	1,661
Interest income		2,047	392	138	52	2,185	444
Library services and programmes	22	400	688	–	–	400	688
Membership fees	22	1,063	971	–	–	1,063	971
Other income		948	439	–	400	948	839
Donations ¹		207	717	1,460	1,375	1,667	2,092
		16,178	13,833	1,598	1,827	17,776	15,660
Expenditure							
Manpower and staff welfare	17	(119,080)	(119,468)	(139)	(138)	(119,219)	(119,606)
Depreciation of property, plant and equipment	8	(44,915)	(61,808)	(259)	(294)	(45,174)	(62,102)
Books, periodicals, films and serials		(22,086)	(23,941)	(355)	(168)	(22,441)	(24,109)
General and administrative expenses		(25,586)	(28,145)	(1,240)	(1,182)	(26,826)	(29,327)
Maintenance and other property expenses		(28,912)	(25,215)	(416)	(376)	(29,328)	(25,591)
Rental expenses		(2,061)	(2,048)	(12)	(16)	(2,073)	(2,064)
Agency and other professional fees		(14,813)	(13,945)	(271)	(372)	(15,084)	(14,317)
Information technology expenses		(44,427)	(40,520)	(245)	(181)	(44,672)	(40,701)
Other expenses		(10,546)	(10,913)	(231)	(215)	(10,777)	(11,128)
Investment loss	19	(11,392)	(2,780)	(1,227)	(629)	(12,619)	(3,409)
Interest expense on lease liabilities	23	(1,076)	(1,106)	–	–	(1,076)	(1,106)
Allowance for expected credited losses		(253)	(359)	–	–	(253)	(359)
		(325,147)	(330,248)	(4,395)	(3,571)	(329,542)	(333,819)
Deficit before grants		(308,969)	(316,415)	(2,797)	(1,744)	(311,766)	(318,159)
Grants							
Operating grants	18	285,682	271,735	–	–	285,682	271,735
Deferred capital grants amortised	16	9,700	10,279	–	–	9,700	10,279
		295,382	282,014	–	–	295,382	282,014
Deficit for the financial year before tax		(13,587)	(34,401)	(2,797)	(1,744)	(16,384)	(36,145)
Income tax expense	20	(70)	(46)	–	–	(70)	(46)
Net deficit for the financial year		(13,657)	(34,447)	(2,797)	(1,744)	(16,454)	(36,191)
Other comprehensive income							
Re-measurement gain on defined benefit pension plan	15	–	400	–	–	–	400
Total other comprehensive income for the financial year		–	400	–	–	–	400
Total comprehensive income for the financial year		(13,657)	(34,047)	(2,797)	(1,744)	(16,454)	(35,791)

¹ Of the total donations received, \$54,000 (2021/2022: \$1,617,000) related to tax-deductible donations. This included cash donations recognised under The Library Fund ("TLF") amounting to \$1,099,000 (2021/2022: \$2,157,000). As at 31 March 2023, \$1,680,000 (2021/2022: \$2,041,000) of donations received were accounted for as deferred income as disclosed under Note 7(c) to the financial statements. The deferred income represents unutilised donations as at 31 March 2023 available for use in subsequent financial years.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Statement of comprehensive income For the financial year ended 31 March 2023

	Note	General funds		Restricted funds		Total	
		2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Board							
Income							
Consultancy and other services	22	168	102	–	–	168	102
Professional library services	22	1,064	1,572	–	–	1,064	1,572
Rental income	22	6,507	5,526	–	–	6,507	5,526
Book fines and lost book charges	22	1,639	1,661	–	–	1,639	1,661
Interest income		2,028	381	138	52	2,166	433
Library services and programmes	22	542	844	–	–	542	844
Membership fees	22	1,052	968	–	–	1,052	968
Other income		842	294	–	400	842	694
Donations ²		206	716	1,460	1,375	1,666	2,091
		14,048	12,064	1,598	1,827	15,646	13,891
Expenditure							
Manpower and staff welfare	17	(116,214)	(117,058)	(139)	(138)	(116,353)	(117,196)
Depreciation of property, plant and equipment	8	(44,846)	(61,747)	(259)	(294)	(45,105)	(62,041)
Books, periodicals and serials		(21,762)	(23,710)	(355)	(168)	(22,117)	(23,878)
General and administrative expenses		(25,279)	(27,873)	(1,240)	(1,182)	(26,519)	(29,055)
Maintenance and other property expenses		(28,909)	(25,194)	(416)	(376)	(29,325)	(25,570)
Rental expenses		(2,061)	(2,047)	(12)	(16)	(2,073)	(2,063)
Agency and other professional fees		(14,725)	(13,859)	(271)	(372)	(14,996)	(14,231)
Information technology expenses		(44,323)	(40,344)	(245)	(181)	(44,568)	(40,525)
Other expenses		(12,640)	(13,137)	(231)	(215)	(12,871)	(13,352)
Investment loss	19	(11,392)	(2,780)	(1,227)	(629)	(12,619)	(3,409)
Interest expense on lease liabilities	23	(1,076)	(1,106)	–	–	(1,076)	(1,106)
Allowance for expected credit losses		(253)	(359)	–	–	(253)	(359)
		(323,480)	(329,214)	(4,395)	(3,571)	(327,875)	(332,785)
Deficit before grants		(309,432)	(317,150)	(2,797)	(1,744)	(312,229)	(318,894)
Grants							
Operating grants	18	285,682	271,735	–	–	285,682	271,735
Deferred capital grants amortised	16	9,700	10,279	–	–	9,700	10,279
		295,382	282,014	–	–	295,382	282,014
Deficit for the financial year before tax		(14,050)	(35,136)	(2,797)	(1,744)	(16,847)	(36,880)
Income tax expense	20	–	–	–	–	–	–
Net deficit for the financial year		(14,050)	(35,136)	(2,797)	(1,744)	(16,847)	(36,880)
Other comprehensive income							
Re-measurement gain on defined benefit pension plan	15	–	400	–	–	–	400
Total other comprehensive income for the financial year		–	400	–	–	–	400
Total comprehensive income for the financial year		(14,050)	(34,736)	(2,797)	(1,744)	(16,847)	(36,480)

² During the financial year, The Library Fund (“TLF”) received cash donations amounting to \$1,099,000 (2021/2022: \$2,157,000). As at 31 March 2023, \$1,680,000 (2021/2022: \$2,041,000) of donations received were accounted for as deferred income as disclosed under Note 7(c) to the financial statements. The deferred income represents unutilised donations as at 31 March 2023 available for use in subsequent financial years.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Consolidated statement of changes in equity
For the financial year ended 31 March 2023

Group	Note	Capital account		Heritage reserves	Accumulated surplus/(deficit)		Total
		Establishment account	Equity financing account		General funds	Restricted funds	
		\$'000	\$'000	\$'000	\$'000	(Note 7) \$'000	\$'000
At 1 April 2021		10,334	650,752	19,285	(29,696)	65,471	716,146
Net deficit for the financial year		–	–	–	(34,447)	(1,744)	(36,191)
Remeasurement gain on defined benefit pension plan measurements	15	–	–	–	400	–	400
Total comprehensive income for the financial year		–	–	–	(34,047)	(1,744)	(35,791)
Issuance of shares	5	–	15,833	–	–	–	15,833
Transfer to heritage reserves	6	–	–	336	(336)	–	–
At 31 March 2022		10,334	666,585	19,621	(64,079)	63,727	696,188
At 1 April 2022		10,334	666,585	19,621	(64,079)	63,727	696,188
Net deficit for the financial year		–	–	–	(13,657)	(2,797)	(16,454)
Total comprehensive income for the financial year		–	–	–	(13,657)	(2,797)	(16,454)
Issuance of shares	5	–	16,768	–	–	–	16,768
Transfer to heritage reserves	6	–	–	276	(276)	–	–
At 31 March 2023		10,334	683,353	19,897	(78,012)	60,930	696,502

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

**Statement of changes in equity
For the financial year ended 31 March 2023**

Board	Note	Capital account		Accumulated surplus/(deficit)			Total \$'000
		Establishment account \$'000	Equity financing account \$'000	Heritage reserves \$'000	General funds \$'000	Restricted funds (Note 7) \$'000	
At 1 April 2021		10,334	650,752	19,285	(33,944)	65,471	711,898
Net deficit for the financial year		–	–	–	(35,136)	(1,744)	(36,880)
Remeasurement gain on defined benefit pension plan measurements	15	–	–	–	400	–	400
Total comprehensive income for the financial year		–	–	–	(34,736)	(1,744)	(36,480)
Issuance of shares	5	–	15,833	–	–	–	15,833
Transfer to heritage reserves	6	–	–	336	(336)	–	–
At 31 March 2022		10,334	666,585	19,621	(69,016)	63,727	691,251
At 1 April 2022		10,334	666,585	19,621	(69,016)	63,727	691,251
Net deficit for the financial year		–	–	–	(14,050)	(2,797)	(16,847)
Total comprehensive income for the financial year		–	–	–	(14,050)	(2,797)	(16,847)
Issuance of shares	5	–	16,768	–	–	–	16,768
Transfer to heritage reserves	6	–	–	276	(276)	–	–
At 31 March 2023		10,334	683,353	19,897	(83,342)	60,930	691,172

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

**Consolidated statement of cash flows
For the financial year ended 31 March 2023**

	Note	Group 2022/2023 \$'000	2021/2022 \$'000
Cash flows from operating activities			
Deficit before grants and before tax		(311,766)	(318,159)
Adjustments for:			
Depreciation of property, plant and equipment	8	45,174	62,102
Interest income from fixed deposits with banks		(2,185)	(444)
Investment loss - net	19	12,619	3,409
Interest expense on lease liabilities	23	1,076	1,106
Fund management fees		-	196
Retirement benefits	15	125	108
Gain on disposal of property, plant and equipment		(4)	(2)
Property, plant and equipment written off		249	158
Donations in kind received	6	(76)	(137)
Allowance for expected credit losses	11, 12	253	359
Deficit before changes in working capital		(254,535)	(251,304)
Changes in working capital			
Trade and other receivables		(2,023)	(1,415)
Trade and other payables		4,045	8,591
Derivative financial instruments		-	61
Cash flows used in operating activities		(252,513)	(244,067)
Retirement benefits paid	15(a)	(212)	(211)
Income tax paid		(58)	(12)
Net cash flows used in operating activities		(252,783)	(244,290)
Cash flows from investing activities			
Funds withdrawn from fund managers		-	52,595
Funds invested with fund managers		-	(52,000)
Purchases of property, plant and equipment		(24,995)	(23,873)
Purchases of heritage assets		(200)	(199)
Proceeds from disposal of property, plant and equipment		4	2
Interest income received		780	367
Net cash flows used in investing activities		(24,411)	(23,108)

National Library Board and its subsidiaries

**Consolidated statement of cash flows
For the financial year ended 31 March 2023**

		Group	
	Note	2022/2023	2021/2022
		\$'000	\$'000
Cash flows from financing activities			
Government grants received		289,652	274,337
Interest paid on lease liabilities	14	(1,076)	(1,106)
Payment of principal portion of lease liabilities	14	(11,289)	(10,711)
Proceeds from equity financing	5	16,768	22,300
Increase in restricted cash and deposits	13(b)	(6)	–
		<hr/>	<hr/>
Net cash flows generated from financing activities		294,049	284,820
		<hr/>	<hr/>
Net increase in cash and cash equivalents		16,855	17,422
Cash and cash equivalents at beginning of the financial year		164,883	147,461
		<hr/>	<hr/>
Cash and cash equivalents at end of the financial year	13(a)	181,738	164,883
		<hr/> <hr/>	<hr/> <hr/>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

1. General information

The National Library Board (the “Board”) was established on 1 September 1995 under the National Library Board Act 1995 (the “NLB Act”). The address of its registered office and principal place of operations is at 100 Victoria Street, #14-01, Singapore 188064.

The Board is subjected to the control of its supervisory ministry, Ministry of Communications and Information (“MCI”). The Board is required to follow the policies and instructions issued from time to time by MCI and other government ministries and departments such as the Ministry of Finance (“MOF”). The Board is also subjected to the provisions of the Public Sector (Governance) Act 2018. With effect from 1 November 2012, the National Archives of Singapore (“NAS”) was transferred from National Heritage Board to National Library Board.

The Board is also registered as a charity (Unique Entity No: T08GB0037J) under the Charities Act 1994 since 16 September 2002.

The principal activities of the Board are:

- (a) to establish and maintain libraries, and provide library information services;
- (b) to promote reading and encourage learning through the use of libraries and their services;
- (c) to provide a repository for library materials published in Singapore;
- (d) to acquire and maintain a comprehensive collection of library materials relating to Singapore and its people;
- (e) to establish standards for the training of library personnel in Singapore;
- (f) to provide advisory and consultancy services concerning libraries and library information services;
- (g) to compile and maintain a national union catalogue and a national bibliography;
- (h) to advise the Government on national needs and policies in respect of matters relating to publicly-funded libraries and library information services in Singapore;
- (i) to provide a permanent repository of records of national or historical significance and to facilitate access to those records;
- (j) to conduct records management programmes for the Government; and
- (k) to record, preserve and disseminate the history of Singapore through oral history methodology or other means.

There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements relate to the Group. The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, the NLB Act, Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretation of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values are rounded to the nearest thousand ("'\$000") as indicated.

2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and amended standards and interpretations which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Board.

2.3 *Standards issued but not yet effective*

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

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 1 Presentation of Financial Statements and SB-FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to SB-FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to SB-FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to SB-FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SB-FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024

Management has considered and is of the view that the adoption of the above standards that were issued as at the date of authorisation of these financial statements but not effective until future periods will have no material impact on the financial statements of the Group in the period of their initial adoption.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.4 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Board and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Board. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.5 *Foreign currency*

The financial statements are presented in Singapore Dollars ("SGD"), which is also the Board's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Board and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.6 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if such obligation is incurred as a consequence of acquiring the asset or using of the assets. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Structural and development costs allocated under co-location projects for certain libraries are included under "shared building cost, building improvements, renovation and leasehold premises".

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Land leases and building	- 30 to 60 years
Motor vehicles	- 5 years
Shared building costs, building improvements, renovation and leasehold premises	- 5 years or lease period whichever is shorter
Furniture and fittings	- 5 years
Office equipment	- 5 years
Computer hardware and software	- 4 years

Works-of-art are not depreciated and are carried at cost less any accumulated impairment losses.

Projects-in-progress are not depreciated as these assets are not yet available for use.

Leased assets are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Group will obtain ownership by end of the lease term.

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

The residual value, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.7 *Heritage assets*

Heritage assets relate to rare books and other rare materials. Heritage assets purchased by the Group are measured at cost less any accumulated impairment losses. Heritage assets received by the Group as donations are recognised at the valuation determined by external valuers or the Group's panel of valuers consisting of professional staff at the time of receipt of the assets.

Subsequent expenditure relating to heritage assets that have been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The heritage assets are held in perpetuity with an indefinite economic lifespan and are not depreciated.

Heritage reserves

Funds from government grants and cash donations used to procure heritage assets are recognised as income in accordance with Note 2.14 and Note 2.17(h) to the financial statements. When grants and cash donations are utilised to fund the acquisition of heritage assets, an amount equivalent to the cost of the heritage asset is transferred from the general funds or restricted funds to the heritage reserves.

Donations of heritage assets are recognised as revenue in accordance with Note 2.17(h) to the financial statements.

2.8 *Impairment of non-financial assets*

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

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

Impairment losses are recognised in profit or loss.

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.9 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Board's separate statement of financial position, investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

2.10 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial assets at initial recognition.

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

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the Group's instruments are:

(i) Amortised cost

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

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.10 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Subsequent measurement (cont'd)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

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

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.11 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (“a 12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (“a lifetime ECL”).

For trade receivables and receivables from book fines and lost book charges, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 *Cash and cash equivalents*

Under the Accountant-General Circular No.4/2009 dated 2 November 2009, the Board is required to participate in the Centralised Liquidity Management Framework (“CLM”). Under the CLM, all bank accounts maintained with selected banks will be linked up with the bank accounts of Accountant-General’s Department (“AGD”) such that available excess cash can be automatically aggregated for central management on a daily basis. The Board will continue to own/act as trustees for their funds and operate its bank accounts, including giving instructions for payment and revenue collection. These balances are included in cash and cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and at bank, cash managed by AGD and short-term deposits with financial institutions that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.13 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

Provision for restoration costs

The Group recognises a provision for the estimated liability on dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is calculated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

2.14 Government grants

Government grants and contributions from other organisations are recognised initially at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants received by the Group to meet the current year's operating expenses are recognised by the Group as income in the year these operating expenses are incurred. Other government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants and contributions from other organisations utilised for the purchase or construction of depreciable assets are initially recorded as "deferred capital grants" in the statement of financial position of the Group. Deferred capital grants are then recognised in profit or loss over the periods necessary to match the depreciation of the assets with the related grants.

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.15 *Employee benefits*

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Payments to the Central Provident Fund scheme in Singapore, a defined contribution plan, are recognised as an expense in the period in which the related service is performed.

(b) *Defined benefit plans*

The Group operates unfunded defined benefit schemes for certain employees under the provisions of the Pensions Act 1956.

Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised past service costs.

The defined benefit obligation is calculated once every three years by independent professional actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yield of 9-year (2021/2022: 9-year) government bonds with tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in profit or loss.

(c) *Short-term benefits*

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

(d) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they are accrued 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. Summary of significant accounting policies (cont'd)

2.16 Leases

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

(a) Group as a lessee

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

Right-of-use (“ROU”) assets

The Group recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group will estimate the cost incurred to dismantle and remove the underlying asset, restore the site on which the asset is located or restore the underlying asset to the condition required by the terms and conditions of the lease. This amount is included within “shared building costs, building improvements, renovation and leasehold premises”, presented within property, plant and equipment as set out in Note 8 to the financial statements.

ROU assets are depreciated on a straight-line basis over the estimated useful lives of the assets as set out in Note 2.6 to the financial statements.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subjected to impairment in accordance with the accounting policy set out in Note 2.8 to the financial statements.

The Group’s ROU assets are presented within property, plant and equipment set out in Note 8 to the financial statements.

2. Summary of significant accounting policies (cont'd)

2.16 Leases (cont'd)

(a) Group as a lessee (cont'd)

Lease liabilities

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

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

The Group's lease liabilities are included in trade and other payables set out in Note 14 to the financial statements.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases for premises of certain offices (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low value are recognised as expenses on a straight-line basis over the lease term.

(b) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income in the statement of comprehensive income. The accounting policy for rental income is set out in Note 2.17(c) to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.17 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the 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 revenue recognised is the amount allocated to the satisfied performance obligation.

(a) **Consultancy and other services**

Income from the provision of library consultancy services as well as library solutions including collection acquisition and library operation management is recognised when the services are rendered based on rates specified in the respective service contracts.

(b) **Professional library services**

Professional library services are rendered to government ministries, statutory boards and other commercial entities and the income is recognised when the services are rendered based on rates specified in the respective service agreements.

(c) **Rental income**

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

(d) **Book fines and lost book charges**

Income from book fines and lost book charges is recognised when library items are overdue, lost or damaged.

(e) **Interest income**

Interest income from bank deposits and bonds is recognised using the effective interest method.

(f) **Library services and programmes**

Income from library services and programme includes the use of multi-media, programme delivery and reservation fee and is recognised when the services are rendered.

(g) **Membership fees**

Membership fees include one-time registration fees for permanent residents, registration and annual membership fees for foreigners and premium plus annual membership fees. These fees are non-refundable and are accounted for upon membership issuance.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.17 Revenue recognition (cont'd)

(h) Donations

Donations (cash or in kind) received are recognised as income upon receipt. For donations received with attached conditions, income is not recognised but deferred until certainty exists that the conditions imposed can be met.

Donations in kind received by the Group are recognised based on market value or at the valuation determined by the Group's panel of valuers consisting of professional staff at the time of receipt of the donations in kind.

2.18 Taxes

The Group is tax-exempted under the provisions of the Income Tax Act 1947 except for one of its subsidiaries, which is subjected to local income tax legislation.

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except when the deferred tax liability and assets arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.18 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

(c) *Sales tax*

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.19 Funds

Assets and liabilities of the general funds and restricted funds are pooled in the statement of financial position.

(i) *General funds*

Income and expenditure relating to the main activities of the Group and the Board are accounted for as "General Funds" in the statements of comprehensive income.

(ii) *Restricted funds*

Income and expenditure relating to funds received for specific purposes and for which separate disclosure is necessary as these funds are material and there are legal and other restrictions on the ability of the Board to distribute or otherwise apply these funds. They are accounted for as "Restricted Funds" and are separately disclosed in Note 7 to the financial statements.

2.20 *Expenditure on books, periodicals, films and serials*

Expenditure on books, periodicals, films and serials are charged to profit or loss in the year of purchase, except when the items purchased are rare books or other rare materials that are accounted for as heritage assets in accordance with Note 2.7 to the financial statements and separately disclosed in Note 6 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.21 *Equity financing account*

Ordinary shares are classified as equity in the equity financing account.

Dividends paid or payable to the Minister of Finance, the ultimate shareholder and a body incorporated by the Minister for Finance (Incorporation) Act 1959, are recognised when the dividends are approved for payment by the Board.

2.22 *Offsetting of financial instruments*

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the asset and the liability and when there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. Significant accounting judgements and estimates

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

3.1 *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgement which have the most significant effect on the amounts recognised in the financial statements:

Useful lives of property, plant and equipment

The cost of property, plant and equipment of the Group is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives.

At 31 March 2023, the carrying amount of the Group's property, plant and equipment amounted to \$280,031,000 (2022: \$281,810,000). Included in property, plant and equipment is an amount of \$52,785,000 (2022: \$7,148,000) relating to structural and development costs allocated under co-location projects for certain libraries. In view of the lack of visibility over the approved tenure for use of the sites for these co-location projects, management has determined that the useful lives for these structural and development costs should be estimated based on the shorter of 5 years and contractual lease period, including options to renew.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) **Provision for expected credit losses of book fines and lost book charges**

The Group uses a provision matrix to calculate expected credit losses (“ECLs”) for potential uncollectible book fines and lost book charges. The provision rates are based on factors that affect the collectability of the accounts including but not limited to aging of the outstanding arrears and historical payment patterns of the patrons.

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information, taking into account the current economic situation. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs involves estimation.

The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information about the ECLs on the Group’s book fines and lost book charges is disclosed in Note 26(a) to the financial statements.

The carrying amount of the Group’s book fines and lost book charges is as disclosed in Note 12 to the financial statements.

(b) **Provision for retirement benefits**

Pension expense is determined using certain actuarial estimates and assumptions relating to the discount rate used in valuing the defined benefit obligation and future expectations such as future salary increment, retirement date or age, mortality and turnover rate of covered employees. Any change in management’s estimates and assumptions directly influence the amount of the pension expense recognised in the financial statements.

The valuation of the retirement benefits is determined using the projected unit credit method.

The annual contribution to the pension plan consists of payments covering the current service cost for the financial year and payments towards funding the actuarial accrued liability. Further details about the assumptions used are provided in Note 15 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

4. Capital account

	Note	Group and Board	
		2022/2023 \$'000	2021/2022 \$'000
Establishment account		10,334	10,334
Equity financing account	5	683,353	666,585
		<u>693,687</u>	<u>676,919</u>

The capital account comprises the net book value of the assets held by the former National Library, which were transferred to the Board on its establishment on 1 September 1995 (“Establishment account”) and “equity financing” received from the Ministry of Finance (“MOF”) subsequently (“Equity financing account”).

The equity financing account comprises equity injections by the MOF in its capacity as the shareholder under the debt-equity framework for statutory boards, implemented with effect from 1 September 2004. It also includes equity injection for Sinking Fund received for the purpose of replacement of fixed assets held by the Board and additional funds are placed with the Group’s appointed fund managers to make investments in accordance with the Group’s investment policy. Under this framework, capital projects will be partially funded by the MOF as equity injection, and the balance through general funds.

Capital management

Capital consists of capital account, heritage reserves and accumulated deficit/surplus of the Group. The Group proactively manages its capital structure to achieve efficiency in its cost of capital. The parameters of the cash reserve policy on the minimum and maximum cash reserves, taking into account working capital needs and long-term commitments, are reviewed and approved once every three years by the Finance Committee of the Board. The quantum of minimum and maximum cash reserves, based on the approved parameters, is reviewed annually by the Finance Committee of the Board. To maintain the minimum cash reserve to meet working capital needs and achieve efficiency in management of capital, the cash reserve as at the balance sheet date was below one year’s annual expenditure, within the minimum and maximum cash reserves.

There were no changes in the Group’s approach to capital management during the financial year. The Group is not subject to any externally imposed capital requirements.

5. Equity financing account

	Note	Group and Board		
		2022/2023 Number of shares	2021/2022 \$'000	2022/2023 \$'000
Issued:				2021/2022 \$'000
At 1 April		666,585	650,752	650,752
Issued during the year		16,768	15,833	15,833
At 31 March	4	<u>683,353</u>	<u>666,585</u>	<u>666,585</u>

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

5. Equity financing account (cont'd)

During the financial year, the Minister for Finance injected equity amounting to \$16,768,000 (2021/2022: \$15,833,000). As disclosed in the consolidated statement of cash flows, total proceeds from equity financing for the year ended 31 March 2023 amounted to \$16,768,000 (2021/2022: \$22,300,000).

The holder of ordinary shares (at \$1 each), the Minister for Finance, is entitled to dividends as declared by the Board from time to time if the Board recognises an accounting surplus.

6. Heritage reserves and assets

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Heritage reserves		
At 1 April	19,621	19,285
Movements during the financial year		
- Transferred from operating grants	200	199
- Transferred from general funds	76	137
	276	336
At 31 March	19,897	19,621
Heritage assets		
At 1 April	19,621	19,285
Movements during the financial year		
- Donations in kind	76	137
- Funded by operating grants	47	72
- Processing fees	153	127
	276	336
At 31 March	19,897	19,621

7. Accumulated surplus

(a) **General funds**

Income and expenditure relating to the main activities of the Group and the Board are accounted for in the "General Funds" in the statements of comprehensive income.

(b) **Restricted funds**

The Group's restricted funds comprise donations to The Library Fund ("TLF") and other donations and funds received for specific purposes for which there are restrictions on the Group in relation to the application of those funds. These include specific donations received for programmes.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

7. Accumulated surplus (cont'd)

(b) *Restricted funds (cont'd)*

TLF is a trust, which is separately registered as a charity (Unique Entity No: T03CC1744D) since 26 November 2003. TLF has been conferred the status of an Institution of a Public Character to receive tax-deductible donations to be used for the NLB's purposes, those of the Board and other beneficiaries.

The Board of Trustees of TLF comprises mainly the members of the Board of the National Library Board. As the Board of Trustees has the discretion and control over the application of the donations for the Board's projects (i.e. TLF is operated and managed by the Board), the Board is deemed to have control over TLF and in accordance with SB-FRS Guidance Note 1, TLF has been included in the financial statements of the Board with effect from 1 April 2009.

The use of the moneys under TLF is restricted to purposes specified in the trust deed and requires the approval of the trustees of TLF.

The Board of Trustees of TLF comprises the Chairman and members of the Board and staff trustees. The objectives of TLF are:

- (i) To support performance of any of the functions of the National Library Board as set out under Sections 6, 14A and 14J of the National Library Board Act 1995; and
- (ii) To exercise any of the powers of the National Library Board under section 7 of the National Library Board Act 1995.

The Library Endowment Fund was established under TLF's trust deed on 1 December 2010 to ensure financial sustainability in the furtherance of its strategic objectives. An initial capital sum of \$12 million carved out from TLF was further augmented by a sum of \$25 million of government grant from Ministry of Communications and Information ("MCI").

The initial capital sum of \$12 million was reflected as a transfer of reserves from TLF to The Library Endowment Fund, a sub-fund created under TLF.

The key projects funded under TLF in the current financial year comprise mainly the following:

Name of projects	Purpose
Library @ Chinatown	The library was set up and operated with donations from Kwan Im Thong Hood Cho Temple and CPI Pte Ltd, then owner of Chinatown Point Retail. It carries a collection of books and audio visual materials on Chinese arts and culture largely in Chinese and English.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

7. Accumulated surplus (cont'd)

(b) *Restricted funds (cont'd)*

Name of projects	Purpose
kidsREAD	The National kidsREAD programme (“kidsREAD”) is a nationwide reading programme officially launched on 23 April 2004 by then Deputy Prime Minister Lee Hsien Loong. kidsREAD is a collaborative effort by the National Library Board (“NLB”) together with People’s Association (“PA”), Ministry of Education (“MOE”), Chinese Development Assistance Council (“CDAC”) and other self-help groups to promote the love of reading and cultivate good reading habits among young Singaporeans, specifically children from low-income families. The target audience of kidsREAD is children between the ages of 4 and 8, regardless of race or religion.
Mini MOLLYs	The two mini mobile library buses were set up and operated with donations from Kwan Im Thong Hood Cho Temple. It brings the library experience to children in childcare centres and kindergartens.
Big MOLLY	The big mobile library bus was set up and operated with donations from Kwan Im Thong Hood Cho Temple. It brings the library experience to those in special needs schools, homes and orphanages, welfare homes and lower income groups.
Singapore Digital Resource	The National Library is the custodian of Singapore’s documentary heritage and has a rich resource of materials for the study of Singapore and its place in the Southeast Asia region. To augment this resource and to enable a richer understanding of the nation’s history, the Board started a project – the Singapore Digital Resource – to source for, digitise, and make accessible unique materials regarding Singapore and Southeast Asia which are held by overseas institutions. Some examples of these unique materials include the early maps of Singapore from the 17th century and 19th century Malay manuscripts written in Singapore.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

7. Accumulated surplus (cont'd)

(b) *Restricted funds (cont'd)*

Name of projects	Purpose
Green Grove	A curated corner that cultivates environmental awareness and literacy by showing the intricate links between humans and their local environments at Level 4 of the reopened Choa Chu Kang Public Library with donation by the CapitalLand Hope Foundation. It features a Hydroponics Showcase, which will be used to run workshops to foster interest in urban farming solutions and food security in Singapore. The Climate Action Corner displays information on climate change to educate and provide inspiration on minimising one's carbon footprint.
Mapping the World: Perspectives from Asian Cartography	This exhibition, held in partnership with Embassy of France in Singapore, showcases rare historical maps, brings together different mapping traditions and worldviews, political and cultural spheres of influence, and the exchange of cartographic knowledge between civilisations across the world. This exhibition ended in July 2022.

(c) *Donations*

During the financial year, TLF received cash donations amounting to \$1,099,000 (2021/2022: \$2,157,000). Donations received relate to tax-deductible and non-tax deductible donations for TLF amounted to \$54,000 (2021/2022: \$1,617,000) and \$1,045,000 (2021/2022: \$540,000) respectively.

As at 31 March 2023, \$1,680,000 (2021/2022: \$2,041,000) of donations received were accounted as deferred income in accordance with SB-FRS 1001 Accounting and Disclosure for Non-Exchange Revenue. The deferred income represents unutilised donations available for use in subsequent financial years.

	Group and Board	
	2022/2023 \$'000	2021/2022 \$'000
Reconciliation of deferred income		
At 1 April	2,041	1,259
Donations received during the financial year	1,099	2,157
Less: Donation income recognised during the financial year	(1,460)	(1,375)
At 31 March	1,680	2,041

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

7. Accumulated surplus (cont'd)

The breakdown of the income, expenditure, assets and liabilities of The Library Fund for the Group and the Board is as follows:

Group and Board	Endowment Fund		Other funds		Total	
	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Income						
Interest income	5	19	133	33	138	52
Donations	–	–	1,460	1,375	1,460	1,375
Other income	–	–	–	400	–	400
	5	19	1,593	1,808	1,598	1,827
Expenditure						
Manpower and staff welfare	–	–	(139)	(138)	(139)	(138)
Depreciation of property, plant and equipment	–	–	(259)	(294)	(259)	(294)
Books, periodicals, films and serials	–	–	(355)	(168)	(355)	(168)
General and administrative expenses	–	–	(1,240)	(1,182)	(1,240)	(1,182)
Maintenance and other property expenses	–	–	(416)	(376)	(416)	(376)
Rental expenses	–	–	(12)	(16)	(12)	(16)
Agency and other professional fees	–	(167)	(271)	(205)	(271)	(372)
Information technology expenses	–	–	(245)	(181)	(245)	(181)
Investment loss	(1,062)	(551)	(165)	(78)	(1,227)	(629)
Other expenses	–	–	(231)	(215)	(231)	(215)
	(1,062)	(718)	(3,333)	(2,853)	(4,395)	(3,571)
Deficit for the financial year	(1,057)	(699)	(1,740)	(1,045)	(2,797)	(1,744)
Total comprehensive income for the financial year	(1,057)	(699)	(1,740)	(1,045)	(2,797)	(1,744)
Accumulated surplus at 1 April	44,165	44,864	19,562	20,607	63,727	65,471
Accumulated surplus at 31 March	43,108	44,165	17,822	19,562	60,930	63,727
Heritage reserves at 31 March	–	–	444	444	444	444
Total capital and accumulated surplus	43,108	44,165	18,266	20,006	61,374	64,171
Represented by:						
Property, plant and equipment	–	–	7,194	7,453	7,194	7,453
Heritage assets	–	–	444	444	444	444
Investment securities at fair value through profit or loss	42,820	43,881	6,661	6,826	49,481	50,707
Cash and cash equivalents	284	271	5,723	7,667	6,007	7,938
Trade and other receivables	4	13	108	36	112	49
Trade and other payables	–	–	(1,864)	(2,420)	(1,864)	(2,420)
	43,108	44,165	18,266	20,006	61,374	64,171

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

8. Property, plant and equipment

Group	Land leases and building \$'000	Motor vehicles \$'000	Shared building costs, building improvements, renovation and leasehold premises \$'000	Furniture and fittings \$'000	Office equipment \$'000	Computer hardware and software \$'000	Works- of-art \$'000	Projects-in- progress \$'000	Total \$'000
Cost									
At 1 April 2021	249,936	1,172	383,804	18,678	26,331	110,195	4,567	45,546	840,229
Additions	–	–	2,899	196	182	2,650	–	21,462	27,389
Disposals/write-offs	–	–	(1,844)	(33)	(294)	(1,704)	–	–	(3,875)
Transfers	–	–	5,984	–	–	284	–	(6,268)	–
At 31 March 2022 and 1 April 2022	249,936	1,172	390,843	18,841	26,219	111,425	4,567	60,740	863,743
Additions	–	–	20,226	–	153	3,537	6	19,722	43,644
Disposals/write-offs	–	–	(40,478)	(790)	(869)	(3,254)	–	–	(45,391)
Transfers	–	–	58,027	–	51	4,871	–	(62,949)	–
At 31 March 2023	249,936	1,172	428,618	18,051	25,554	116,579	4,573	17,513	861,996
Accumulated depreciation									
At 1 April 2021	90,833	1,172	304,833	17,102	20,187	89,421	–	–	523,548
Depreciation for the financial year	5,036	–	42,820	460	2,867	10,919	–	–	62,102
Disposals/write-offs	–	–	(1,713)	(31)	(294)	(1,679)	–	–	(3,717)
At 31 March 2022 and 1 April 2022	95,869	1,172	345,940	17,531	22,760	98,661	–	–	581,933
Depreciation for the financial year	5,036	–	29,774	408	2,087	7,869	–	–	45,174
Disposals/write-offs	–	–	(40,283)	(775)	(836)	(3,248)	–	–	(45,142)
At 31 March 2023	100,905	1,172	335,431	17,164	24,011	103,282	–	–	581,965
Net book value									
At 31 March 2022	154,067	–	44,903	1,310	3,459	12,764	4,567	60,740	281,810
At 31 March 2023	149,031	–	93,187	887	1,543	13,297	4,573	17,513	280,031

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

8. Property, plant and equipment (cont'd)

	Land leases and building \$'000	Motor vehicles \$'000	Shared building costs, building improvements, renovation and leasehold premises \$'000	Furniture and fittings \$'000	Office equipment \$'000	Computer hardware and software \$'000	Works- of-art \$'000	Projects-in- progress \$'000	Total \$'000
Board									
Cost									
At 1 April 2021	249,936	1,172	383,694	18,677	26,316	109,606	4,568	45,546	839,515
Additions	–	–	2,899	197	182	2,627	–	21,132	27,037
Disposals/write-offs	–	–	(1,844)	(32)	(292)	(1,704)	–	–	(3,872)
Transfers	–	–	5,984	–	–	284	–	(6,268)	–
At 31 March 2022 and 1 April 2022	249,936	1,172	390,733	18,842	26,206	110,813	4,568	60,410	862,680
Additions	–	–	20,226	–	151	3,535	6	19,722	43,640
Disposals/write-offs	–	–	(40,478)	(790)	(869)	(3,254)	–	–	(45,391)
Transfers	–	–	58,027	–	51	4,541	–	(62,619)	–
At 31 March 2023	249,936	1,172	428,508	18,052	25,539	115,635	4,574	17,513	860,929
Accumulated depreciation									
At 1 April 2021	90,833	1,172	304,723	17,102	20,172	89,014	–	–	523,016
Depreciation for the financial year	5,036	–	42,820	460	2,867	10,858	–	–	62,041
Disposals/write-offs	–	–	(1,713)	(31)	(292)	(1,679)	–	–	(3,715)
At 31 March 2022 and 1 April 2022	95,869	1,172	345,830	17,531	22,747	98,193	–	–	581,342
Depreciation for the financial year	5,036	–	29,774	408	2,087	7,800	–	–	45,105
Disposals/write-offs	–	–	(40,283)	(775)	(836)	(3,248)	–	–	(45,142)
At 31 March 2023	100,905	1,172	335,321	17,164	23,998	102,745	–	–	581,305
Net book value									
At 31 March 2022	154,067	–	44,903	1,311	3,459	12,620	4,568	60,410	281,338
At 31 March 2023	149,031	–	93,187	888	1,541	12,890	4,574	17,513	279,624

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

8. Property, plant and equipment (cont'd)

- (a) Right-of-use assets arising from leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are set out in Note 23 to the financial statements.
- (b) At 31 March 2023, management performed a re-assessment to determine the current best estimate of the restoration costs for the Group's libraries, office and other premises. Following the re-assessment, the provision for restoration costs decreased by \$156,000 (2021/2022: increased by \$2,232,000) and was adjusted against the cost of the shared building costs, building improvements, renovation and leasehold premises, and the depreciation charge thereon was adjusted prospectively.

9. Investments in subsidiaries

	Board	
	2022/2023 \$'000	2021/2022 \$'000
Unquoted ordinary shares, at cost	1	1

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation	Effective equity interest held		Cost of investment	
			2022/2023 %	2021/2022 %	2022/2023 \$'000	2021/2022 \$'000
Library & Archives Solutions Pte. Ltd. ^[1]	Provision of library management and consultancy services	Singapore	100	100	—*	—*
Asian Film Archive ^[1]	Preservation of film heritage of Singapore and Asia	Singapore	100	100	—*	—*

^[1] Audited by Ernst & Young LLP, Singapore.

* Amounts less than \$1,000.

Dividend income received from a subsidiary and included under "other income" in the Board's statement of comprehensive income is as follows:

	Board	
	2022/2023 \$'000	2021/2022 \$'000
Dividend income	114	—

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

10. Investment securities at fair value through profit or loss

	Note	Group and Board	
		2022/2023 \$'000	2021/2022 \$'000
Quoted unit trusts	27(b)	474,877	487,496
Total investment securities at fair value through profit or loss representing total financial assets at fair value through profit or loss		474,877	487,496

There were no transfers between Level 1 and 2 during the financial years ended 31 March 2023 and 2022.

11. Trade and other receivables

	Note	Group		Board	
		2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Trade receivables from:					
- Third parties		457	453	129	160
- Subsidiaries		–	–	128	159
Trade receivables-net		457	453	257	319
Deposits		1,950	960	1,950	960
Book fines and lost book charges	12	411	472	411	472
Accrued receivables		431	307	411	393
Other receivables		38	73	1	–
Interest, dividend and other receivables relating to investment transactions		1,651	247	1,642	235
Prepayments		4,318	3,569	4,226	3,414
Total trade and other receivables		9,256	6,081	8,898	5,793
Add: Cash and bank balances	13(a)	181,738	164,883	177,571	160,125
Less: Prepayments		(4,318)	(3,569)	(4,226)	(3,414)
Total financial assets carried at amortised cost		186,676	167,395	182,243	162,504

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

11. Trade and other receivables (cont'd)

Impairment losses

The aging of trade receivables at the balance sheet date is as follows:

	Group		Board	
	2022/2023	2021/2022	2022/2023	2021/2022
	\$'000	\$'000	\$'000	\$'000
Not past due	129	157	257	316
Past due for less than 30 days	328	296	–	3
	457	453	257	319
Less: Allowance for expected credit losses	–	–	–	–
	457	453	257	319

Debtors included in the above table consist mainly of government statutory boards or debtors that have good payment records with the Group.

Movements in allowance for ECLs on other receivables are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
At 1 April	–	33
Write-back for the financial year	–	(33)
At 31 March	–	–

Except for the aforementioned, management has assessed that the loss allowance provision as at 31 March 2023 and 2022 on the above trade receivables is negligible as the Group has no significant default in these receivables based on historical experience.

12. Book fines and lost book charges

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Book fines and lost book charges	4,712	5,321
Less: Allowance for expected credit losses on book fines and lost book charges	(4,301)	(4,849)
	411	472

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

12. Book fines and lost book charges (cont'd)

Allowance for expected credit losses on book fines and lost book charges

The allowance for expected credit losses (“ECLs”) on book fines and lost book charges represents the lifetime ECLs computed using the simplified approach. The allowance is determined based on a provision matrix taking into account the historical observed default rates and payment patterns of patrons.

Movements in allowance for ECLs on book fines and lost book charges are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
At 1 April	4,849	4,951
Charge for the financial year	253	392
Allowance utilised	(801)	(494)
At 31 March	<u>4,301</u>	<u>4,849</u>

The aging of book fines and lost book charges at the balance sheet date is as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Gross amounts:		
Past due for 1 to 90 days	270	295
Past due for 91 to 180 days	158	193
Past due for 181 to 270 days	132	182
Past due for 271 to 365 days	126	167
Past due for more than 365 days	4,026	4,484
	<u>4,712</u>	<u>5,321</u>
Less: Allowance for expected credit losses on book fines and lost book charges	(4,301)	(4,849)
	<u>411</u>	<u>472</u>

The ECLs on book fines and lost book charges are estimated based on the Group's historical loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors which may affect the patrons' ability to pay. The Group has identified the gross domestic product of Singapore to be the most relevant factor in its determination of ECLs.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

12. Book fines and lost book charges (cont'd)

Allowance for expected credit losses on book fines and lost book charges (cont'd)

Information about book fines and lost book charges as well as the ECLs provided by the Group and the Board is summarised below:

	Group and Board			
	2022/2023		2021/2022	
	Gross carrying amount \$'000	Loss allowance provision \$'000	Gross carrying amount \$'000	Loss allowance provision \$'000
Past due for 1 to 90 days	270	122	295	133
Past due for 91 to 180 days	158	98	193	119
Past due for 181 to 270 days	132	104	182	144
Past due for 271 to 365 days	126	112	167	148
Past due for more than 365 days	4,026	3,865	4,484	4,305
Total	4,712	4,301	5,321	4,849

Concentration of credit risk relating to book fines and lost book charges is limited due to the Group's many varied debtors. These debtors consist mainly of individual library patrons. The recorded ECLs are based on the Group's historical experience in the collection of book fines and lost book charges.

The Group's historical experience in the collection of book fines and lost book charges falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for the ECLs is inherent in the Group's receivables relating to book fines and lost book charges.

**13. Cash and bank balances
Restricted cash and deposits**

(a) *Cash and bank balances*

	Group		Board	
	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Cash at bank and on hand	178,789	163,449	177,571	160,125
Fixed deposits	2,949	1,434	–	–
Total cash and bank balances	181,738	164,883	177,571	160,125

National Library Board and its subsidiaries

Notes to the financial statements

For the financial year ended 31 March 2023

13. Cash and bank balances (cont'd) Restricted cash and deposits (cont'd)

(a) *Cash and bank balances (cont'd)*

Cash and bank balances comprise cash and fixed deposits held by the Group, which include bank balances of \$177,707,000 (2021/2022: \$159,410,000) held by Accountant-General's Department ("AGD") under the Government's Centralised Liquidity Management Framework for Statutory Boards. The carrying amounts of these assets approximate their fair values.

The fixed deposits are placed with financial institutions and mature on varying dates of less than 24 months (2021/2022: less than 12 months) from the balance sheet date. The weighted average effective interest rate related to fixed deposits at financial year-end is 3.2% (2021/2022: 0.6%) per annum. Interest rates are re-priced at intervals upon roll over of fixed deposits on maturity.

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

	Group	
	2022/2023	2021/2022
	\$'000	\$'000
Cash and bank balances (as above)	181,738	164,883
Cash and cash equivalents per consolidated statement of cash flows	181,738	164,883

(b) *Restricted cash and deposits*

As at 31 March 2023, a subsidiary of the Group provided a banker's guarantee to an external party for the performance of a sales contract. The banker's guarantee is secured by bank deposits amounting to \$510,000 (2021/2022: \$504,000). These cash and deposits are restricted for use for at least the next 45 (2021/2022: 57) months.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

14. Trade and other payables

	Note	Group		Board	
		2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
<u>Current:</u>					
Trade payables		7,466	5,348	7,464	5,345
Accrued operating expenses		35,837	33,512	36,129	32,864
Provision for restoration costs		21,038	24,219	21,020	24,201
Retention payable		956	26	956	26
Receipts-in-advance		486	485	457	421
Deferred income	7(c)	1,680	2,041	1,680	2,041
Security and other deposits		1,005	1,027	1,005	1,027
Other payables		2,130	2,146	1,834	1,841
Lease liabilities	23	10,888	8,033	10,888	8,033
		81,486	76,837	81,433	75,799
<u>Non-current:</u>					
Lease liabilities	23	26,160	22,429	26,160	22,429
Provision for restoration costs		3,025	–	3,025	–
		29,185	22,429	29,185	22,429
Total trade and other payables		110,671	99,266	110,618	98,228
Less: Provision for restoration costs		(24,063)	(24,219)	(24,045)	(24,201)
Less: Receipts-in-advance		(486)	(485)	(457)	(421)
Less: Deferred income	7(c)	(1,680)	(2,041)	(1,680)	(2,041)
Total financial liabilities carried at amortised cost		84,442	72,521	84,436	71,565

Trade payables are normally settled on 30 to 60 days terms.

Deferred income represents the unutilised donations as at reporting date which are available for use in subsequent financial years. Details of the deferred income are disclosed in Note 7(c) to the financial statements.

Provision for restoration costs

During the financial year ended 31 March 2023, provision for restoration costs for certain library and premise was classified as non-current liabilities as these provisions are not expected to be settled within the next 12 months. The current provision for restoration costs as at 31 March 2022 included non-current provision of S\$2,857,000 which is not material to the Group.

National Library Board and its subsidiaries

Notes to the financial statements

For the financial year ended 31 March 2023

14. Trade and other payables (cont'd)

Provision for restoration costs (cont'd)

Movements in the provision for restoration costs are as follows:

	Group		Board	
	2022/2023	2021/2022	2022/2023	2021/2022
	\$'000	\$'000	\$'000	\$'000
At 1 April	24,219	21,987	24,201	21,969
Provision made during the financial year (Note 8(b))	–	2,232	–	2,232
Reversal during the financial year (Note 8(b))	(156)	–	(156)	–
At 31 March	<u>24,063</u>	<u>24,219</u>	<u>24,045</u>	<u>24,201</u>

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

14. Trade and other payables (cont'd)

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

	1 April 2022 \$'000	Cash flows		Non-cash changes			31 March 2023 \$'000
		Principal paid \$'000	Interest paid \$'000	Additions \$'000	Accretion of interests \$'000	Reclassifications \$'000	
Lease liabilities							
- Current	8,033	(11,289)	(1,076)	3,256	1,076	10,888	10,888
- Non-current	22,429	–	–	14,619	–	(10,888)	26,160
	30,462	(11,289)	(1,076)	17,875	1,076	–	37,048

	1 April 2021 \$'000	Cash flows		Non-cash changes			31 March 2022 \$'000
		Principal paid \$'000	Interest paid \$'000	Additions \$'000	Accretion of interests \$'000	Reclassifications \$'000	
Lease liabilities							
- Current	10,145	(10,711)	(1,106)	566	1,106	8,033	8,033
- Non-current	28,767	–	–	1,695	–	(8,033)	22,429
	38,912	(10,711)	(1,106)	2,261	1,106	–	30,462

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

15. Provision for retirement benefits

The Board operates an unfunded defined retirement benefit plan for certain employees under the provisions of the Pensions Act 1956. Benefits are payable based on the last drawn salaries of the respective employees and the employees' cumulative service period with the Board at the time of retirement.

The Board performs an actuarial valuation once every three years to determine the liability of the Board in respect of its defined retirement benefit plan. The present value of unfunded obligations is recognised based on the actuarial valuation performed by PwC Asia Actuarial Services (Singapore) Pte Ltd during the year ended 31 March 2022.

The amounts recognised in the statements of financial position are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Present value of unfunded obligations	4,321	4,408
Comprised:		
- Current provision	1,033	214
- Non-current provision	3,288	4,194
	4,321	4,408

The weighted average duration of the defined benefit obligations is 9 years (2021/2022: 9 years).

(a) *Movements in defined benefit obligations*

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
At 1 April	4,408	4,911
Current service costs and interest costs	125	108
Re-measurement gain on defined benefit pension plan	–	(400)
Retirement benefits paid	(212)	(211)
At 31 March	4,321	4,408

(b) *Amounts charged to profit or loss*

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Current service costs	20	–
Interest costs	105	108

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

15. Provision for retirement benefits (cont'd)

(c) **Amounts charged to other comprehensive income**

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Re-measurement gain on defined benefit pension plan	–	(400)

(d) **Principal actuarial assumptions used**

	Group and Board	
	2022/2023	2021/2022
	%	%
Discount rate	2.4	2.4
Future salary increment	1	1

The mortality rate assumed for pensioners at age 60 (2021/2022: 60), based on the latest published Singapore mortality table S04/08 is as follows:

	Group and Board	
	2022/2023	2021/2022
	%	%
Female	0.234	0.234
Male	0.402	0.402

This means that out of 10,000 pensioners, it is assumed that 23 females and 40 males will pass on before their 60th birthday (2021/2022: 23 females and 40 males).

This defined retirement benefit plan provides a lump sum benefit or a lifetime pension or a mix that are both defined by salary and length of service. This plan exposes the Board to risks such as life expectancy and interest rate used for discounting in the principal actuarial assumptions.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

15. Provision for retirement benefits (cont'd)

(d) ***Principal actuarial assumptions used (cont'd)***

The sensitivity of the provision for retirement benefits to changes in the principal actuarial assumptions is as follows:

	Group and Board Impact on provision for retirement benefits	
	2022/2023 \$'000	2021/2022 \$'000
Discount rate		
- 0.5% (2021/2022: 0.5%) increase	(175)	(192)
- 0.5% (2021/2022: 0.5%) decrease	189	207
Future salary increment		
- 0.5% (2021/2022: 0.5%) increase	8	7
- 0.5% (2021/2022: 0.5%) decrease	(8)	(7)
Life expectancy		
- 1 (2021/2022: 1) year increase	137	133
- 1 (2021/2022: 1) year decrease	(146)	(142)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the provision for retirement benefits to significant actuarial assumptions, the same method has been applied as when calculating the provision for retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(e) ***Historical information***

	Group and Board				
	2022/2023 \$'000	2021/2022 \$'000	2020/2021 \$'000	2019/2020 \$'000	2018/2019 \$'000
Present value of unfunded obligations	4,321	4,408	4,911	4,976	5,351

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

16. Deferred capital grants

	Note	Group and Board	
		2022/2023 \$'000	2021/2022 \$'000
At 1 April		160,487	168,164
Amounts transferred from operating grants	18	3,970	2,602
		<hr/>	<hr/>
		164,457	170,766
Less: Deferred capital grants amortised during the financial year		(9,700)	(10,279)
		<hr/>	<hr/>
At 31 March		154,757	160,487
		<hr/> <hr/>	<hr/> <hr/>
Comprised:			
Current balances		9,088	9,268
Non-current balances		145,669	151,219
		<hr/>	<hr/>
		154,757	160,487
		<hr/> <hr/>	<hr/> <hr/>

17. Manpower and staff welfare

	Group		Board	
	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Board members' allowances	135	192	132	189
Wages and salaries	100,062	100,503	97,589	98,434
Employer's contributions to Central Provident Fund	13,252	13,092	12,891	12,777
Retirement benefits (Note 15(b))	125	108	125	108
Other employee benefits	5,645	5,711	5,616	5,688
	<hr/>	<hr/>	<hr/>	<hr/>
	119,219	119,606	116,353	117,196
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

18. Operating grants

		Group and Board	
	Note	2022/2023	2021/2022
		\$'000	\$'000
Operating grants received during the financial year		289,652	274,833
Less: Amounts transferred to deferred capital grants	16	(3,970)	(2,602)
Less: Amounts refunded		–	(496)
Operating grants utilised during the financial year		<u>285,682</u>	<u>271,735</u>

During the financial year, operating grants of \$289,652,000 (2021/2022: \$274,833,000) were received from the Ministry of Communications and Information (“MCI”).

During the financial year ended 31 March 2022, unutilised operating grants amounting to \$496,000 were refunded to MCI. In accordance with the agreement with MCI for the funding over certain programmes, the Board was required to refund the unutilised amounts of grants to MCI on completion of the programmes. There were no such refunds for the financial year ended 31 March 2023.

19. Investment loss - net

The following items have been included in arriving at the investment loss for the financial years ended 31 March 2023 and 2022:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Interest income from quoted debt securities	–	490
Loss on sale of investment securities at fair value through profit or loss:		
- Quoted equity securities	–	(1,044)
- Quoted debt securities	–	(2,063)
Net loss from investment securities at fair value through profit or loss	(12,619)	(4,337)
Foreign exchange gain - net	–	3,545
	<u>(12,619)</u>	<u>(3,409)</u>

National Library Board and its subsidiaries

Notes to the financial statements

For the financial year ended 31 March 2023

20. Income tax expense

Except for one of its subsidiaries which is subject to tax under Singapore income tax legislation, the Group is tax exempted under the provisions of the Income Tax Act 1947.

	Group		Board	
	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Current tax:				
- Current income tax	70	46	-	-
	<hr/>			
	Group		Board	
	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Reconciliation of effective tax rate				
Deficit before tax	(16,384)	(36,145)	(16,847)	(36,880)
	<hr/>			
Tax calculated at tax rate of 17%	(2,785)	(6,145)	(2,864)	(6,270)
Effects of:				
- Deficit exempted from tax	2,874	6,211	2,864	6,270
- Partial tax exemption	(17)	(17)	-	-
- Non-deductible expenses	1	3	-	-
- Income not subject to tax	(3)	(2)	-	-
- Others	-	(4)	-	-
	<hr/>			
	70	46	-	-
	<hr/>			

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

21. Investments with fund managers

The Group places its surplus funds with fund managers. The fund managers are given discretion in managing their respective portfolios, subject to the investment guidelines and the mandate set out in the external fund management agreements.

As at the balance sheet date, the funds managed by fund managers comprise the following assets and liabilities:

	Note	Group and Board	
		2022/2023 \$'000	2021/2022 \$'000
Investment securities at fair value through profit or loss:			
- Quoted unit trusts	10	474,877	487,496

The investments with fund managers are designated at fair value through profit or loss as the Group manages such investments based on their fair value in accordance with the Group's documented investment strategy.

During the financial year ended 31 March 2022, sales and redemption of debt securities, and purchases of financial instruments issued by statutory boards amounted to \$55,904,000 and \$34,090,000 respectively. There were no such sales, redemption or purchases for the financial year ended 31 March 2023.

There were no transfers between Level 1 and 2 during the financial years ended 31 March 2023 and 2022.

22. Revenue

The table below shows the disaggregation of the revenue of the Group and the Board based on the various key income streams and the timing of transfer of goods or services (either at a point in time or over time).

Group

2022/2023	Timing of transfer of goods or services		
	At a point in time \$'000	Over time \$'000	Total \$'000
Consultancy and other services	–	504	504
Professional library services	147	3,259	3,406
Rental income	–	5,964	5,964
Book fines and lost book charges	–	1,639	1,639
Library services and programmes	–	400	400
Membership fees	1,063	–	1,063
	1,210	11,766	12,976

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

22. Revenue (cont'd)

Group

2021/2022

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Consultancy and other services	–	786	786
Professional library services	311	2,792	3,103
Rental income	–	5,076	5,076
Book fines and lost book charges	–	1,661	1,661
Library services and programmes	–	688	688
Membership fees	971	–	971
	1,282	11,003	12,285

Board

2022/2023

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Consultancy and other services	–	168	168
Professional library services	–	1,064	1,064
Rental income	–	6,507	6,507
Book fines and lost book charges	–	1,639	1,639
Library services and programmes	–	542	542
Membership fees	1,052	–	1,052
	1,052	9,920	10,972

Board

2021/2022

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Consultancy and other services	–	102	102
Professional library services	–	1,572	1,572
Rental income	–	5,526	5,526
Book fines and lost book charges	–	1,661	1,661
Library services and programmes	–	844	844
Membership fees	968	–	968
	968	9,705	10,673

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

23. Leases - Group as a lessee

The Group has several lease contracts for premises of its libraries and offices which are presented within shared building costs, building improvements, renovation and leasehold premises under property, plant and equipment. The Group also made upfront lease payments for Woodlands Regional Library, Former Ford Factory Building and National Library Building with a lease term of 30 years, 30 years and 60 years respectively, which are presented within land leases and building.

There are several lease contracts that include extension options which are further discussed below.

The Group also has certain leases for offices premises with lease terms of 12 months or less. The Group applies the "short-term lease" recognition exemption for these leases. The Group also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value.

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

	Group and Board Leasehold		
	Land leases	premises	Total
	\$'000	\$'000	\$'000
At 1 April 2021	57,209	32,051	89,260
Additions during the financial year	–	2,261	2,261
Depreciation for the financial year	(2,032)	(13,782)	(15,814)
At 31 March 2022 and 1 April 2022	55,177	20,530	75,707
Additions during the financial year	–	17,956	17,956
Depreciation for the financial year	(2,032)	(14,326)	(16,358)
At 31 March 2023	53,145	24,160	77,305

(b) **Lease liabilities**

The carrying amounts of lease liabilities and the movements during the financial year are included under trade and other payables as set out in Note 14 to the financial statements. The maturity analysis of lease liabilities is as follows:

	Carrying amount	Group and Board Contractual cash flows			
		Total	One year or less	One to five years	More than five years
	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2023					
Lease liabilities (Note 14)	37,048	40,513	11,800	19,186	9,527
At 31 March 2022					
Lease liabilities (Note 14)	30,462	34,033	8,836	13,941	11,256

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

23. Leases - Group as a lessee (cont'd)

(c) **Amounts recognised in profit or loss**

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Depreciation of right-of-use assets	16,358	15,814
Interest expense on lease liabilities (Note 14)	1,076	1,106
Lease expenses not capitalised in lease liabilities:		
- Expenses relating to short-term leases (included in rental expenses)	296	632
- Expenses relating to leases of low-value assets (included in rental expenses)	1,777	1,431
- Expenses relating to leases with non-lease components (included in maintenance and other property expenses) ¹	14,714	12,795
Total amounts recognised in profit or loss	<u>34,221</u>	<u>31,778</u>

¹The non-lease components relate to maintenance and other property expenses.

(d) **Total cash outflows**

As disclosed in Note 14 to the financial statements, the Group had total cash outflows for capitalised leases amounting to \$12,365,000 (2021/2022: \$11,817,000) for the financial year ended 31 March 2023. The total cash outflows for leases, including short-term leases, leases of low-value assets and non-lease components amounted to \$29,152,000 (2021/2022: \$26,675,000) for the financial year ended 31 March 2023.

(e) **Extension options**

The Group has several lease contracts for library premises that include extension options which have been accounted for as lease liabilities. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

24. Commitments

(a) *Operating lease commitments - Group and Board as a lessee*

The Group and the Board lease certain properties under non-cancellable operating lease agreements. These leases have no purchase options. These leases, most of which contained renewal options, expire at various dates up to the year 2039 (2021/2022: year 2034) and contained provisions for rental adjustments and provisions which restrict the Group's and the Board's usage of the premises.

The future minimum payables comprising non-lease components under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Not later than one year	13,766	10,014
Between one and five years	29,410	25,148
Later than five years	9,948	10,484
	<hr/>	<hr/>
	53,124	45,646
	<hr/>	<hr/>

(b) *Operating lease commitments – Group and Board as a lessor*

The Group and the Board lease out certain commercial property space to non-related parties under non-cancellable operating leases. These leases have remaining non-cancellable lease terms of within one to five (2021/2022: one to five) years.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Not later than one year	4,343	2,636
Between one and five years	5,155	1,695
	<hr/>	<hr/>
	9,498	4,331
	<hr/>	<hr/>

(c) *Collection commitments*

Purchase orders on book collections approved by the Group and the Board at the balance sheet date but not provided for in the financial statements are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Amounts approved and contracted	1,402	2,060
	<hr/>	<hr/>

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

24. Commitments (cont'd)

(d) *Capital commitments*

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group and Board	
	2022/2023	2021/2022
	\$'000	\$'000
Amounts approved and contracted	25,125	5,538

25. Related party transactions

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

(a) *Transactions with Ministries, Organs of State, Statutory Boards, educational institutions and other government agencies*

	Group	
	2022/2023	2021/2022
	\$'000	\$'000
Consultancy service income	1	85
Professional service income	951	1,572
Rental income	3,185	3,415
Manpower and staff welfare	(3,982)	(2,640)
Information technology expenses	(9,226)	(5,040)
Maintenance and other property expenses	(4,306)	(5,343)

(b) *Transactions with subsidiaries*

	Board	
	2022/2023	2021/2022
	\$'000	\$'000
Consultancy and other services	167	17
Professional library services	87	74
Rental income	543	450
Library services and programmes	141	156
Disbursement of grants	(2,165)	(2,255)

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

25. Related party transactions (cont'd)

(c) *Compensation of key management personnel*

Key management personnel are those parties having the authority and responsibility for planning, directing and controlling the activities of the Group. The chief executive and the group heads are considered by the Group to be key management personnel.

Details of the compensation of key management personnel are as follows:

	Group		Board	
	2022/2023 \$'000	2021/2022 \$'000	2022/2023 \$'000	2021/2022 \$'000
Salaries, bonuses and other short-term benefits	2,861	2,329	2,498	2,007
Employer's contribution to defined contribution plans, including Central Provident Fund	135	119	95	84
	<u>2,996</u>	<u>2,448</u>	<u>2,593</u>	<u>2,091</u>

26. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and cash equivalents and unit trusts managed by fund managers. The Group has other various financial assets and liabilities such as trade and other receivables and trade and other payables, which are directly attributable to its operations. The Group does not hold or issue derivative financial instruments for trading purposes. The Group's exposure to risk predominantly arises from its funds placed with fund managers.

Funds with fund managers

The Group established an investment policy which governs the overall investment guidelines including the overarching investment objectives as well as asset allocations and restrictions with an appropriate risk management framework. The investment contracts with the fund managers were established based on approved policies and guidelines. Regular investment performance reports are sent to the members of the Finance Committee and the Board for monitoring purposes. Review sessions with the fund managers are held once in every six months.

The appointed fund managers are held responsible for achieving the investment objectives set forth in their respective fund manager agreements entered into with the Group. All income and realised capital gains are to be reinvested by the fund managers unless otherwise instructed by the Group.

The fund managers' overall risk management programme seeks to maximise the returns derived for the level of risk to which they are exposed and minimise the potential adverse effects on the fund managers' financial performance.

26. Financial risk management objectives and policies (cont'd)

The investment risks undertaken by the fund managers are managed and governed by the mandate set forth in the fund managers' agreements approved by the Group's Finance Committee. The mandate provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The Finance Committee has reviewed and agreed on policies for managing each of these risks in relation to the funds with fund managers.

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk. The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash and bank balances), the Group adopts the policy of dealing exclusively with high credit rating counterparties to minimise credit risk.

For investments in debt securities managed by professional fund managers, the Group adopts the policy of dealing only with counterparties whose credit rating is at least "A-" (S&P Global Ratings) or equivalent, further subject to industry and geographical limits.

The Group trades only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes indicators such as significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group, and changes in the operating results of the debtors.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days due in making contractual payment.

26. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

The Group determines that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor;
- There is a breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to meet a repayment plan with the Group. Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Trade receivables and receivables from book fines and lost book charges

For trade receivables and receivables from book fines and lost book charges, the Group provides for lifetime expected credit losses using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due.

Management has assessed that the loss allowance provision as at 31 March 2023 and 2022 on the Group's trade receivables (excluding receivables from book fines and lost book charges) is negligible as the Group has no significant default in trade receivables based on historical experience.

Information regarding the loss allowance provision on the Group's receivables from book fines and lost book charges and the provision matrix is disclosed in Note 12 to the financial statements.

Concentration and exposure to credit risk

At the end of the reporting period, there is no significant concentration of credit risk. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the statement of financial position.

(b) Liquidity risk

Liquidity risk arises in the general funding of the Group's operating activities. It includes the risks of not being able to fund operating activities in a timely manner. To manage liquidity risk, the Group places majority of its surplus funds with the Accountant-General's Department which are readily available when required.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

26. Financial risk management objectives and policies (cont'd)

(c) *Market risk*

(i) Price risk

The Group is exposed to price risk arising from quoted unit trusts held through the fund managers.

To manage its price risk, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits in the agreements with the fund managers.

The overall market position of these investments is reviewed on a semi-annual basis by the Finance Committee. Compliance with the limits in the agreements with the fund managers are reported by the fund managers on a monthly basis.

At the balance sheet date, a 3% (2021/2022: 3%) increase in the underlying prices of the unit trusts would increase portfolio gains recognised in profit or loss by the amounts presented in the table below:

	Group and Board Increase in net surplus for the financial year	
	2022/2023	2021/2022
	\$'000	\$'000
Investment securities at fair value through profit or loss:		
- Quoted unit trusts	14,246	14,625

The above sensitivity analysis assumes that all other variables are held constant.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

26. Financial risk management objectives and policies (cont'd)

(c) *Market risk (cont'd)*

(ii) Interest rate risk

Exposure to interest rate risk relates primarily to the Group's fixed deposits placed with banks.

At the balance sheet date, the profile of the interest-earning financial instruments and their carrying amounts are as follows:

	Group		Board	
	2022/2023	2021/2022	2022/2023	2021/2022
	\$'000	\$'000	\$'000	\$'000
<u>Fixed rate instruments</u>				
Fixed deposits with banks	2,949	1,434	–	–
Restricted cash and deposits	510	504	–	–
	<u>3,459</u>	<u>1,938</u>	<u>–</u>	<u>–</u>

Fair value sensitivity analysis for fixed rate instruments

Changes in interest rates do not affect the fair value of fixed rate instruments (i.e. fixed deposits with banks) measured at amortised cost.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

26. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk

The Group operates in Singapore and income and expenditure are primarily incurred in its functional currency, Singapore Dollars ("SGD").

Currency risk arises when transactions are denominated in foreign currencies such as the United States Dollars ("USD").

In addition, the Group is exposed to currency translation risk on financial assets or liabilities denominated in foreign currencies. Quoted unit trusts are denominated in Singapore Dollars and therefore not exposed to currency risk.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	Others \$'000	Total \$'000
Group				
At 31 March 2023				
Financial assets				
Trade and other receivables	4,933	5	–	4,938
Cash and bank balances	181,738	–	–	181,738
	<u>186,671</u>	<u>5</u>	<u>–</u>	<u>186,676</u>
Financial liabilities				
Trade and other payables	(84,322)	(61)	(59)	(84,442)
	<u>(84,322)</u>	<u>(61)</u>	<u>(59)</u>	<u>(84,442)</u>
Net financial assets/ (liabilities)	102,349	(56)	(59)	102,234
Less: Net financial assets denominated in functional currency	(102,349)	–	–	(102,349)
Currency exposure of financial liabilities net of those denominated in functional currency	–	(56)	(59)	(115)

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

26. Financial risk management objectives and policies (cont'd)

(c) *Market risk (cont'd)*

(iii) Currency risk (cont'd)

	SGD \$'000	USD \$'000	Others \$'000	Total \$'000
Group				
At 31 March 2022				
Financial assets				
Trade and other receivables	2,512	–	–	2,512
Cash and bank balances	164,883	–	–	164,883
	167,395	–	–	167,395
Financial liabilities				
Trade and other payables	(72,490)	(31)	–	(72,521)
	(72,490)	(31)	–	(72,521)
Net financial assets/ (liabilities)	94,905	(31)	–	94,874
Less: Net financial assets denominated in functional currency	(94,905)	–	–	(94,905)
Currency exposure of financial liabilities net of those denominated in functional currency	–	(31)	–	(31)

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

26. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk (cont'd)

The Board's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	Others \$'000	Total \$'000
Board				
<u>At 31 March 2023</u>				
Financial assets				
Trade and other receivables	4,672	–	–	4,672
Cash and bank balances	177,571	–	–	177,571
	<u>182,243</u>	<u>–</u>	<u>–</u>	<u>182,243</u>
Financial liabilities				
Trade and other payables	(84,316)	(61)	(59)	(84,436)
	<u>(84,316)</u>	<u>(61)</u>	<u>(59)</u>	<u>(84,436)</u>
Net financial assets/(liabilities)	97,927	(61)	(59)	97,807
Less: Net financial assets denominated in functional currency	(97,927)	–	–	(97,927)
Currency exposure of financial liabilities net of those denominated in functional currency	–	(61)	(59)	(120)

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2023**

26. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk (cont'd)

	SGD \$'000	USD \$'000	Others \$'000	Total \$'000
Board				
<u>At 31 March 2022</u>				
Financial assets				
Trade and other receivables	2,379	–	–	2,379
Cash and bank balances	160,125	–	–	160,125
	<u>162,504</u>	<u>–</u>	<u>–</u>	<u>162,504</u>
Financial liabilities				
Trade and other payables	(71,535)	(30)	–	(71,565)
	<u>(71,535)</u>	<u>(30)</u>	<u>–</u>	<u>(71,565)</u>
Net financial assets/(liabilities)	90,969	(30)	–	90,939
Less: Net financial assets denominated in functional currency	(90,969)	–	–	(90,969)
Currency exposure of financial liabilities net of those denominated in functional currency	–	(30)	–	(30)

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

26. Financial risk management objectives and policies (cont'd)

(c) *Market risk (cont'd)*

(iii) Currency risk (cont'd)

If the USD changes against SGD by 5% (2021/2022: 5%), with all other variables including interest rates being held constant, the effects on the accumulated surplus are as follows:

	Increase/(decrease) in accumulated surplus	
	2022/2023 \$'000	2021/2022 \$'000
Group		
USD against SGD		
Strengthened	(3)	(2)
Weakened	3	2
	<hr/>	<hr/>
Board		
USD against SGD		
Strengthened	(3)	(2)
Weakened	3	2
	<hr/>	<hr/>

27. Fair value of financial instruments

(a) *Fair value hierarchy*

The Group and the Board categorise fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Board can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2023

27. Fair value of financial instruments (cont'd)

(b) *Financial assets and liabilities carried at fair value*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>Group and Board</u>				
At 31 March 2023				
Investment securities at fair value through profit or loss:				
- Quoted unit trusts	203,166	271,711	–	474,877
<hr/>				
At 31 March 2022				
Investment securities at fair value through profit or loss:				
- Quoted unit trusts	209,048	278,448	–	487,496
<hr/>				

Level 1:

The fair value of financial instruments traded in active markets (such as exchange traded and over-the-counter securities) is based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Group and the Board are the current bid prices.

Level 2:

Quoted unit trusts

The fair value of the quoted unit trusts is determined based on quoted prices provided by the fund managers.

There were no transfers between Level 1 and 2 during the financial years ended 31 March 2023 and 2022.

(c) *Financial assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

The fair value of current financial assets and liabilities carried at amortised cost approximates their carrying amounts because these instruments are either short-term in nature or repriced frequently.

28. Authorisation of financial statements

The financial statements were authorised for issue by the Members of the Board on 22 June 2023.