Workforce Singapore Agency Annual Report 2024/2025
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Workforce Singapore

Annual Report 2024/2025

Navigating Change Creating Opportunities For a Career-Healthy Workforce

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FOREWORD

By Chairman & Chief Executive

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By Chairman & Chief Executive

Ms Dilys Boey
Chief Executive

Mr Chew Hock Yong
Chairman

In 2024, Singapore's economy rebounded strongly and the employment landscape remained resilient. Singapore posted GDP growth of 4.4% and unemployment rates held steady at 2.0%. This was amidst economic headwinds with rising geopolitical and trade tensions, the growing pressures on business innovation with rapid advancement of technology and the urgency to make sustainability-focused investments. These trends continue to reshape businesses and the workforce. Despite these external pressures, Singapore's labour market remained stable – a testament to the adaptability of our workers and enterprises.

At Workforce Singapore (WSG), we recognised the impetus to refresh workforce strategies and double down on skills development. We expanded our focus and commitment on strengthening career resilience and supporting companies on workforce transformation. Our work throughout the year was anchored by a clear purpose - to create meaningful opportunities and build a career-healthy workforce equipped to thrive in a fast-changing environment.

CREATING MEANINGFUL OPPORTUNITIES FOR EVERY INDIVIDUAL IN AN AGE OF DISRUPTION

In response to the dynamic employment landscape, we enhanced support for individuals across all career stages. We expanded Polaris, a career guidance programme for mid-career individuals to discover and build the necessary skills to ready themselves for the next step in their careers. WSG launched the Polaris by Volunteer Career Advisors initiative to leverage the industry experience of our volunteer career advisors to support young entrants in the workforce. Through structured guidance and personalised mentorship programmes, we aim to empower and equip individuals with the tools to navigate their careers and to make informed and confident career decisions.

We also announced the SkillsFuture Jobseeker Support scheme to provide temporary financial support to lower- and middle-income individuals made involuntarily unemployed. With the support, jobseekers can access a suite of interventions to better prepare for their job transitions.

ADVANCING CAREER HEALTH AS A NATIONAL PRIORITY

At the core of these efforts is our conviction in the importance of career health, enabling individuals to adapt, make proactive decisions and grow throughout their careers. For employers, investing in the career health of their employees is a strategic move that can enable businesses to navigate today's competitive labour market, and thrive and succeed.

WSG continued to strengthen the national ecosystem for career guidance and lifelong employability through initiatives such as the expanded use of SkillsFuture Credits for eligible career guidance services and the enhanced CareersFinder tool on the MyCareersFuture portal, to provide jobseekers with personalised guidance and recommendations for suitable jobs and training programmes tailored to their individual profiles.

PARTNERING EMPLOYERS TO BUILD FUTURE-READY TEAMS

To enhance business competitiveness, we deepened our support for workforce and business transformation. Through close collaboration with sector agencies and industry partners, WSG advanced efforts in job redesign, skills development and enterprise workforce planning.

We launched sector-wide initiatives, such as the Jobs Transformation Map for Sustainable Finance and the Jobs-Skills Integrator for Wholesale Trade, empowering companies to anticipate emerging trends and seize new opportunities. We introduced the Overseas Markets Immersion Programme to help companies build their global competitiveness by developing skilled employees. We also enhanced salary support under Career Conversion Programmes to help employers reskill their workforce in line with their organisational needs.

To drive business growth through workforce transformation, we equipped Human Resource professionals and business owners with skills-first hiring and career guidance capabilities. Through structured workshops, they learnt to attract and retain talent more effectively.

LOOKING AHEAD: FROM INTENTION TO ACTION

In this age of disruption, one truth stands clear: career health is business health. Workforce planning, skills and career development must be embedded into strategic business roadmaps and are integral in business transformation and innovation.

We are not able to future-proof jobs, but we can future-proof our people. As we prepare to chart our course for the future, WSG's unwavering commitment to our partners will see us navigate change and unlock opportunities together in this exciting and transformative journey. We will continue to strengthen our commitment to career resilience, workforce transformation and inclusive support for businesses and individuals to position Singapore at the forefront of workforce development.

We thank our stakeholders, partners and the wider community for their continued trust and collaboration. Together, we are building more than just a workforce – we are shaping a future-ready, future-resilient and career-healthy workforce for Singapore that is ready not just for tomorrow's challenges but also poised to seize tomorrow's opportunities.

ABOUT US

WSG BOARD MEMBERS

MR CHEW HOCK YONG
Chairman
Workforce Singapore

MRS DEBORAH ONG
Chairman
(Audit & Risk Committee)
Workforce Singapore
Stepped down on 30 September 2024

MR LAU PEET MENG
Permanent Secretary
(Transport)
Ministry of Transport

MS TEO LAY LIM
Independent Director

MR LOW SOON TECK
Managing Director &
Chief Executive Officer
Kuok (Singapore) Limited

DR BENJAMIN MAH
Senior Director, Private Equity/
Venture Capital & AI Practice
Oracle NetSuite Asia & Japan

MR RAJ JOSHUA THOMAS
Managing Partner
Tang Thomas LLC

MR FELIX LOH
Chief Executive Officer
Gardens by the Bay

MS JEAN SEE
Executive Secretary, Food,
Drinks and Allied Workers
Union (FDAWU)
National Trades Union Congress

MR SHARAEL TAHA
Vice-President, Strategy,
Digital and Project
Management Office
Singapore Aero Engine Services

MS CARMEN WEE
Chief Executive Officer
Carmen Wee & Associates

MS ONG CHIN YIN
Chief People Officer
Grab

MR TAN KOK YAM
Chief Executive
SkillsFuture Singapore

MR SHARIQ BARMAKY
Country Managing Partner
Deloitte & Touche LLP

MS JOAN MOH
Deputy Secretary (Workplaces)
Ministry of Manpower

MS DILYS BOEY
Chief Executive
Workforce Singapore

WSG BOARD MEMBERS AND COMMITTEES

MR CHEW HOCK YONG
Chairman
Workforce Singapore

AUDIT AND RISK COMMITTEE (ARC)

CHAIRMAN

MR LOW SOON TECK
Managing Director & Chief Executive Officer
Kuok (Singapore) Limited

MRS DEBORAH ONG
Chairman
(Audit & Risk Committee)
Stepped down on 30 September 2024

MEMBERS

DR BENJAMIN MAH
Senior Director, Private Equity/ Venture Capital & AI Practice
Oracle NetSuite Asia & Japan

MR RAJ JOSHUA THOMAS
Managing Partner
Tang Thomas LLC

MR SHARIQ BARMAKY
Country Managing Partner
Deloitte & Touche LLP

FINANCE COMMITTEE (FC)

CHAIRMAN

MR LAU PEET MENG
Permanent Secretary (Transport)
Ministry of Transport

MEMBERS

MR FELIX LOH
Chief Executive Officer
Gardens by the Bay

MS JEAN SEE
Executive Secretary, Food Drinks and Allied Workers Union (FDAWU)
National Trades Union Congress

MR SHARAEL TAHA
Vice-President, Strategy, Digital and Project Management Office
Singapore Aero Engine Services

MS CARMEN WEE
Chief Executive Officer
Carmen Wee & Associates

MS JOAN MOH
Deputy Secretary (Workplaces)
Ministry of Manpower

REMUNERATION COMMITTEE (RC)

CHAIRMAN

MS TEO LAY LIM
Independent Director

MEMBERS

MS ONG CHIN YIN
Chief People Officer
Grab

MR TAN KOK YAM
Chief Executive
SkillsFuture Singapore

MEMBER

MS DILYS BOEY
Chief Executive
Workforce Singapore

FUNCTIONS OF THE WSG BOARD

The WSG Board shall be responsible for the policy and general administration of the affairs and business of WSG as spelt out in the WSG Act. The basic responsibility and function of the WSG Board is to oversee the work and the performance of WSG Management and assess the health of WSG. It also evaluates, approves and monitors WSG's plans and budgets. WSG Board members are selected from a diverse range of backgrounds, from the unions, and the private and public sectors to tap on their varied experience and perspective. Under the WSG Act, the WSG Board shall comprise a Chairman, and not less than eight but not more than 14 other members as determined by the Minister for Manpower. The Minister for Manpower may also appoint a member to be the Deputy Chairman of the WSG Board.

THE WSG BOARD COMMITTEE

The WSG Act empowers the WSG Board to form committees from among its own members or other persons to support the work of the WSG Board. In order to guide the development of specific areas of WSG and perform the necessary due diligence and reporting to the WSG Board, three committees have been formed. They are the Audit and Risk Committee, the Finance Committee and the Remuneration Committee.

The WSG Board Committees

a) Audit and Risk Committee

The Audit and Risk Committee (ARC) ensures that WSG has a rigorous and robust system of internal controls. This includes ensuring the adequacy of internal controls and reviewing audit plans, audit reports and audited WSG Annual Financial Statements. Besides overseeing accountability and audits, the ARC also provides oversight of the WSG Enterprise Risk Management Framework through regular risk management reports from the Management.

b) Finance Committee

The Finance Committee ensures that WSG has a robust financial system to fulfil WSG's mission. It provides advice on grant policies for WSG-administered funds. The committee also approves finance policies and funding allocation for WSG-administered funds, as well as funding proposals that are within budget values specified by the WSG Board.

c) Remuneration Committee

The Remuneration Committee sets human resource management and development policies, which includes approving staff remuneration policies, major changes to schemes of service, early retirement and early release schemes, as well as the appointment, promotion and performance bonuses for senior management in WSG. It also reviews and deliberates on staff appeals related to personnel matters.

Internal Control Framework

WSG's internal control system ensures that assets and resources are safeguarded, and that the risk management, control measures and procedures are adequate and effective. It also ensures compliance with established policies and regulations, proper maintenance of accounting records and reliability of the financial statements.

The WSG Management is responsible for reviewing and monitoring the effectiveness of internal controls to safeguard WSG's interests and will evaluate the need to implement other internal control policies from time to time, to ensure compliance with all regulatory and statutory standards.

The risk items and mitigation measures of key risks are monitored regularly by the WSG Management and reported to the ARC and the WSG Board.

Internal and External Audit Functions

The Internal Audit Unit (IAU) is an independent function that reports directly to the ARC and administratively to WSG's Chief Executive. The principal role of IAU is to conduct audits that evaluate the reliability, adequacy and effectiveness of internal controls within WSG. It provides stakeholders with reasonable assurance on the effectiveness of control and governance processes used in the management of risks and accomplishment of objectives. ARC will meet the internal auditors at least once a year without the presence of WSG Management.

The external auditor performs the annual statutory audit and its audit observations (if any) are reported to the ARC. The ARC will meet with the external auditor at least once a year without the presence of WSG Management. The financial statements are endorsed by the ARC and approved by the WSG Board.

Business and Ethical Conduct

All WSG staff must adhere to high standards of professional integrity and personal conduct. They are to avoid placing themselves in matters where a conflict of interest may arise and are to declare these situations to their supervisor. WSG staff are also subject to provisions of the Official Secrets Act.

Whistle-Blowing

WSG has in place a whistle-blowing policy for the reporting of possible wrongful practices within or related to WSG. The policy identifies the parties authorised to receive complaints, including details of the reporting channel independently managed by WSG IAU.

Whistle-blowers should report their concerns if they have reasonable grounds for suspecting that an incident of wrongful practice has occurred. WSG will not tolerate discrimination, retaliation, or harassment of any kind against a whistle-blower who submits a complaint or report in good faith.

The whistle-blowing complaints are independently investigated by WSG IAU, following a structured process to ensure proper conduct of investigations. The outcome of each whistle-blower investigation and the follow-up actions taken are reported to the ARC, and the adequacy of the whistle-blowing policy and the underlying processes are reviewed and reported to the ARC for review and approval.

Annual Report and Financial Reporting

WSG submits an annual report after the end of each financial year to the Minister for Manpower. WSG's full-year financial results are reported to the WSG Board and included in WSG's Annual Reports, which are published on WSG's corporate website.

SENIOR MANAGEMENT

MS DILYS BOEY
Chief Executive Officer
Workforce Singapore

MR LAU BOON PING
Deputy Chief Executive/Chief Data Officer/Covering Assistant Chief Executive (EDG)
Workforce Singapore

MS PAO JIA YU
Deputy Chief Executive (Planning)
SkillsFuture Singapore (SSG)-Workforce Singapore

MS LYNN NG
Assistant Chief Executive
Careers Connect Group (CCG)

MS JULIA NG
Assistant Chief Executive
Enterprise Development Group (EDG)
On leave of absence from 2 November 2024

MS TRACY LEE
Assistant Chief Executive
Planning Group (PG)

MR BRANDON LEE
Assistant Chief Executive
Transformation Support Group (TSG)

MS GRACE SEE
Director
Internal Audit Unit (IAU)

MS JANICE FOO
Director
Career Guidance Division, CCG

MR RICHARD LIM
Director
Partners & Operations Division, CCG
Term ended 26 January 2025
Human Resource Division, Corporate and Development Group (CDG)
Term started 12 August 2024

MR MAK CHEE YONG
Director
Partners & Operations Division, CCG
Term started 27 January 2025

MS JOYCE TAN
Director (Design)
Planning & Design Division, CCG

MR SAKSAMA DJINGGA
Director (Planning)
Planning & Design Division, CCG
Covering Director/Deputy Chief Data Officer
Data Strategy & Analytics Division, CDG
Term ended 31 July 2024

MS GILLIAN WOO
Director
Creative & Professional Services Division, EDG
Term ended 31 August 2024
Enterprise Programmes Division, EDG
Term started 1 September 2024

MS YAP ZHI JIA
Director
Creative & Professional Services Division, EDG
Term started 1 September 2024
Employer Strategy Office, EDG
Term started 27 April 2024

SENIOR MANAGEMENT

MR JASON TAY
Director
Enterprise Programmes Division, EDG
Term ended 31 August 2024
Resource Policy Division, PG
Term started 1 September 2024

MS SAFRAH D/O MOHAMED EUSOOF
Director
Healthcare, Social & Business Services Division, EDG

MR ANDERSON EE
Director
Manufacturing & Connectivity Division, EDG

MR KENNETH WONG
Director
Trade & Lifestyle Division, EDG

MR TEH SIM SENG
Director/Chief Information Officer
Digital Technology Division, TSG

MS MUI SEAH LEE
Director
New Operations Division, TSG

MR OW SENG FONG
Director
Corporate Management, CDG
Term ended 16 March 2025

MS SIM HUI TING
Director
Corporate Services Division, CDG
Term started 18 June 2024

MS REGINA LIM
Director
Corporate Marketing & Communications Division, CDG
Term ended 2 January 2024

MS JULIANA KHOO
Acting Director
Corporate Marketing & Communications Division, CDG
Term started 3 January 2024

MS WU FAN
Director/Deputy Chief Data Officer
Data Strategy & Analytics Division, CDG
Term started 1 August 2024

MS SERENE CHIANG
Director
Human Resource Division, CDG
Term ended 11 August 2024

MR MOHAMMAD AZREE BIN RAHIM
Director
Resource Policy Division, PG
Term ended 31 August 2024

MS CHUA MINYI
Director
Strategic Planning Division, PG

WSG ORGANISATION CHART FY2024 (As of 31 March 2025)

DILYS BOEY
Chief Executive (CE)

Internal Audit Unit (IAU)
GRACE SEE
Director

LAU BOON PING
Deputy Chief Executive/
Chief Data Officer

PAO JIA YU
Deputy Chief Executive
Planning, SSG-WSG

CAREERS CONNECT GROUP (CCG)

LYNN NG
Assistant Chief Executive

Planning & Design Division (PDD)
SAKSAMA DJINGGA
Director, Planning
JOYCE TAN
Director, Design

Partners & Operations Division (POD)
MAK CHEE YONG
Director

Career Guidance Division (CGD)
JANICE FOO
Director

ENTERPRISE DEVELOPMENT GROUP (EDG)

LAU BOON PING
Covering Assistant Chief Executive

Enterprise Programmes Division (EPD)
GILLIAN WOO
Director

Creative & Professional Services Division (CPSD)
YAP ZHI JIA
Director

Healthcare, Social & Business Services Division (HSBD)
SAFRAH D/O MOHAMED EUSOOF
Director

Manufacturing & Connectivity Division (MCD)
ANDERSON EE
Director

Trade & Lifestyle Division (TLD)
KENNETH WONG
Director

Employer Strategy Office (ESO)
YAP ZHI JIA
Director

TRANSFORMATION SUPPORT GROUP (TSG)

BRANDON LEE
Assistant Chief Executive

Digital Technology Division (DTD)
TEH SIM SENG
Director/Chief Information Officer

New Operations Division (NOD)
MUI SEAH LEE
Director

CORPORATE AND DEVELOPMENT GROUP (CDG)

Data Strategy & Analytics Division (DSAD)
WU FAN
Director/Deputy Chief Data Officer

Corporate Marketing & Comms Division (CMCD)
JULIANA KHOO
Acting Director

Human Resource Division (HRD)
RICHARD LIM
Director

Corporate Services Division (CSVD)
SIM HUI TING
Director

PLANNING GROUP (PG)

TRACY LEE
Assistant Chief Executive

Strategic Planning Division (SPD)
CHUA MINYI
Director

Resource Policy Division (RPD)
JASON TAY
Director

WSG-SSG SHARED SERVICES

CORPORATE DEVELOPMENT GROUP (SSG)

Shared Services Management Division

INCENTIVES MANAGEMENT & ENFORCEMENT GROUP (SSG)

Enforcement & Compliance Division
Levy & Incentives Management Division

COMMUNICATIONS & ENGAGEMENT GROUP (SSG)

Customer Experience & Data Office

KEY ACHIEVEMENTS

2024 KEY ACHIEVEMENTS

SUPPORTING INDIVIDUALS

ASSISTED OVER
360,000
INDIVIDUALS*

** Refers to the number of people who received assistance through Workforce Singapore (WSG) and Employment and Employability Institute (e2i)'s programmes and services*

PLACED MORE THAN
56,000
LOCALS INTO JOBS, through WSG's and e2i's programmes and services. This includes around **40,000** locals placed through career matching services. Breakdown of 2024's placements into jobs:

- **51%** mature workers aged 40 and above
- **30%** Long-Term Unemployed
- **47%** females and **53%** males
- **63%** PMET and **34%** Rank-and-File

CONDUCTED MORE THAN
420
EVENTS, both in-person and virtual, bringing career matching services more accessible to jobseekers in the heartlands

ENGAGED OVER
53,000
VISITORS through the SGUnited Jobs and Skills Info Kiosk (January to June) and My Career Health Matters: Jobs and Skills Roadshow (July to December) on Career Health initiatives

EQUIPPED OVER
17,000
INDIVIDUALS and **1,600 employers** with valuable career resources at the Career Grit Hub

SUPPORTED OVER
600
INDIVIDUALS through the Polaris suite of career guidance programmes to equip them with career development capabilities

ENABLED OVER
43,000
INDIVIDUALS who used CareersFinder to discover upskilling and career needs in 2024

ESTABLISHED AND GREW A NETWORK OF OVER
550
VOLUNTEER CAREER ADVISORS across over **30 sectors**, benefitting more than **3,850 individuals** with personalised career advisory and industry insights

TRAINED MORE THAN
260
CAREER DEVELOPMENT PRACTITIONERS to provide career coaching to jobseekers

SPEARHEADING WORKFORCE TRANSFORMATION

DEVELOPED THE
SUSTAINABLE FINANCE JOBS TRANSFORMATION MAP
in collaboration with the Monetary Authority of Singapore and the Institute of Banking and Finance, which provides actionable insights on the impact of global and regional sustainability trends on jobs in Singapore's financial services sector, and the emerging skills required by the workforce to support the region's transition to net zero

LAUNCHED THE
OVERSEAS MARKETS IMMERSION PROGRAMME
to support employers in building globally ready talents for their international expansion while providing Singaporeans valuable overseas exposure through international assignments

EMPOWERED MORE THAN
4,000
UNIQUE COMPANIES in workforce transformation and reskilling programmes

ASSISTED OVER
13,000
UNIQUE COMPANIES through WSG-supported engagements

RECOGNISED
27
ORGANISATIONS and INDIVIDUALS through the Workforce Transformation Awards for their outstanding achievements in job redesign, capability building and employee engagement

ORGANISED OVER
16
EMPLOYERS CONNECT EVENTS to provide employers with information and resources on relevant Government schemes and initiatives, reaching over **1,900** employers

MORE THAN
750
COMPANIES and close to **840** mid-career individuals participated in the Mid-Career Pathways Programme

MORE THAN
7,600
INDIVIDUALS were placed through the Career Conversion Programmes into over **2,600** companies, of which over **90%** were small and medium enterprises

MORE THAN
500
ENTERPRISES enhanced their workforce through job redesign initiatives

2024 HIGHLIGHTS

WORKFORCE

STRENGTHENING CAREER RESILIENCE AND EMPLOYABILITY FOR A WORKFORCE READY FOR THE FUTURE

In 2024, Workforce Singapore (WSG) introduced new and expanded initiatives to better support jobseekers and young graduates navigating a rapidly evolving employment landscape. Through structured career guidance, industry-informed mentorship and transitional support, individuals are now better equipped to make confident, long-term career decisions that align with their skills, values and aspirations.

Last year, WSG and its partners assisted over 360,000 individuals, placing more than 56,000 locals into jobs, of whom more than half were mature workers aged 40 and above. To bring career services closer to the community, WSG organised over 420 outreach events across Singapore and trained over 260 career development practitioners and 550 Volunteer Career Advisors (VCAs). These efforts reflect WSG's commitment to building a future-ready and resilient workforce.

SKILLSFUTURE JOBSEEKER SUPPORT SCHEME

Announced in August 2024, the SkillsFuture Jobseeker Support scheme provides temporary financial assistance to involuntarily unemployed individuals who previously earned an average gross monthly income of $5,000 or less, as they take part in meaningful job search activities to bounce back from the employment setback.

The temporary financial assistance of up to $6,000 over six months helps to lessen the strain on these individuals and their families, while supporting them in finding a job that makes better use of their skills and experiences. As participants engage in active job search efforts, such as participating in career coaching or submitting job applications, they will earn points and qualify for payouts once they meet the monthly targets.

POLARIS

WSG introduced Polaris, a pilot career guidance programme since November 2023 to support employed individuals seeking to elevate their careers through structured career planning. Through Polaris, participants work with certified career coaches on a personalised career development plan to chart their professional growth in alignment with their career aspirations.

Delivered by WSG and its appointed partners, AKG and Ingeus, Polaris had supported over 600 individuals in 2024, equipping them with career development and planning skills to enhance their career trajectories. The initiative reflects WSG's commitment to empowering individuals to proactively plan and manage their careers, building a resilient and future-ready workforce.

WORKFORCE

STRENGTHENING CAREER RESILIENCE AND EMPLOYABILITY FOR A WORKFORCE READY FOR THE FUTURE

VOLUNTEER CAREER ADVISORS INITIATIVE

The Volunteer Career Advisors (VCA) initiative was rolled out in December 2020 and taps into the collective wisdom of experienced professionals to help individuals, ranging from fresh workforce entrants to mid-career workers, navigate the complexities of today's career options through industry insights and peer support.

WSG has grown the community of VCAs by more than 20% over the past year, and there are now more than 550 VCAs across 32 sectors. More than 10,000 individuals have benefited from the initiative since its roll out. Beyond sharing of industry insights, VCAs serve as advocates of WSG, helping to spread the message of career health and supporting individuals in building their career resilience. In addition, VCAs continue to provide ground insights to help WSG shape our programmes and services.

POLARIS BY VCA

Our network of VCAs has been instrumental in supporting career health, enhancing career advisory with industry insights for various workforce segments through personalised one-to-one and group sessions. Recognising the challenges faced by young workforce entrants starting their career journeys, the VCAs worked with WSG to co-create Polaris by VCA, an expansion of the VCA initiative. Through Polaris by VCA, WSG hopes to equip young workforce entrants with industry insights for more informed career decisions and provide them with a head start in planning for a more fulfilling and sustainable career. As trusted partners in the community, VCAs serve as active advocates for career health and provide valuable feedback that helps shape and refine our programmes.

CAREER CONVERSATIONS GUIDEBOOKS

WSG developed the Career Conversation Guidebooks to strengthen individual career resilience and enhance organisational workforce development. The user-friendly resource empowers individuals to engage in meaningful dialogues with their managers, helping them articulate career goals and align personal aspirations with organisational opportunities. The guidebook also provides organisations of all sizes with a practical framework for institutionalising career planning processes, transforming ad-hoc discussions into strategic, outcome-driven career conversations.

By facilitating clearer communication about professional development pathways, WSG aims to enable individuals to adapt and thrive in an evolving job market whilst helping organisations retain and develop their talent more effectively.

WORKFORCE

STRENGTHENING CAREER RESILIENCE AND EMPLOYABILITY FOR A WORKFORCE READY FOR THE FUTURE

MY CAREER HEALTH MATTERS: JOBS AND SKILLS ROADSHOW

In July 2024, WSG in partnership with SkillsFuture Singapore (SSG), launched the My Career Health Matters: Jobs and Skills Roadshow. This initiative aims to strengthen the resilience of Singapore's workforce by promoting career health awareness and connecting individuals to jobs and skills support resources. This monthly event features interactive exhibits showcasing key WSG-SSG programmes, joint career and skills advisory sessions and onsite engagements with hiring employers and training providers.

Through this collaborative inter-agency approach, over 40,000 visitors have been engaged in 2024, equipping them with the knowledge and resources to proactively manage their careers. This contributes to WSG's goal of building a future-ready and resilient workforce.

MS PATRICIA O'HARA

Careers Connect had been instrumental in helping me navigate pivotal transitions in my professional journey. Through their structured guidance, industry insights and personalised support, I was able to gain clarity rebuild confidence and pivot successfully into a role that aligns with both my skillsets and long-term aspirations. The impact had been transformative and empowering.

Patricia O'Hara was an administrative executive at a shipping company, a role which she held for more than a decade until she was retrenched in May 2024. Patricia sought assistance from WSG's Careers Connect in July 2024, as she wanted to find out about the current job market and needed guidance on the other possible roles that would suit her.

Patricia was matched with Senior Career Coach Patrick See, who helped Patricia identify her core strengths, areas for improvement and identified job roles that were better aligned with her strengths and aspirations.

Through the sessions, Senior Career Coach Patrick found that Patricia had deep understanding of the maritime industry and had a natural flair for interpersonal communication, as demonstrated during her tenure as a public relations officer at Singapore Airlines in 2009. She particularly thrived in her role coordinating with International Sea-Port agents and providing secretarial support to key maritime executives, including the marine manager, designated person ashore and technical superintendents.

Thereafter, the pair worked on Patricia's immediate needs such as resume customisation and interview techniques. Senior Career Coach Patrick also encouraged Patricia to explore adjacent roles that could leverage her existing expertise, attend workshops on job search strategies and develop a more expansive view of her career possibilities.

Patricia's openness to feedback and willingness to adapt proved crucial. Rather than limiting herself to administrative roles, she embraced the opportunity to transition into a more client-facing position. Her efforts paid off when she secured a role as a client service executive with another maritime company in February 2025, allowing her to remain within the maritime industry while taking on new challenges in her new role.

ECONOMY

DRIVING WORKFORCE TRANSFORMATION TO KEEP INDUSTRIES AHEAD OF TECH AND SUSTAINABILITY TRENDS

In 2024, WSG continued to strengthen initiatives that support workforce transformation across key industries adapting to rapid technological changes and shifting market demands. By collaborating with Government agencies and industry partners, WSG focused on equipping workers and enterprises with the skills and resources needed to seize emerging opportunities and build resilience in a dynamic economic landscape.

JOBS TRANSFORMATION MAP FOR SUSTAINABLE FINANCE

WSG collaborated with the Monetary Authority of Singapore (MAS) and the Institute of Banking and Finance (IBF) to launch the Sustainable Finance Jobs Transformation Map (JTM), which laid out the impact of sustainability trends on jobs in Singapore's financial services (FS) sector and the emerging skills that the workforce will require to serve sustainable financing demand in the region. The blueprint identified key upskilling and reskilling needs for Singapore to capture opportunities in the ASEAN sustainable finance market, which is projected to be worth up to $5 trillion by 2032.

The comprehensive JTM study identified key sustainability trends shaping jobs and skills in the FS sector, highlighting their impact on roles and the new skills needed as these roles evolve. WSG partners with financial institutions to tap on Career Conversion Programmes (CCPs) to equip mid-career new hires and existing FS professionals with the emerging skills like sustainable finance instruments or sustainability risks, necessary to support the sector to achieve its goals.

MAS has also set aside $35 million to upskill, reskill and develop specialists in sustainable finance with a focus on 20 high-priority areas. These include roles in risk, compliance and legal, product solutioning and management, sales, after sales, distribution and relationship management. Executive and undergraduate courses have been launched to help individuals deepen their capabilities. As an industry benchmark, IBF badges are awarded to those who complete IBF-accredited courses.

JOBS-SKILLS INTEGRATOR FOR WHOLESALE TRADE

At the inaugural "Workforce Transformation for Wholesale Trade Sector" event in August 2024, Singapore Business Federation (SBF) was appointed by Enterprise Singapore to spearhead the Jobs-Skills Integrator for Wholesale Trade (JSIT-WST) initiative. Supported by WSG and SSG, the initiative aims to support wholesale trade small and medium enterprises (SMEs) and mid-career workers as the sector adapts to rapid digital advancement and increasing sustainability demands. Building on the existing JTM for Wholesale Trade, JSIT-WST serves as a centralised touchpoint for companies and workers to access training and talent-related resources.

SMEs can leverage SBF and its industry partners, including training providers and employment agencies, to address existing and future skills gaps through job redesign, reskilling and matching services with WSG support.

JOBS-SKILLS INTEGRATOR FOR RETAIL

The Jobs-Skills Integrator for Retail (JSIT-R) initiative was established in 2023 to drive the co-creation of targeted solutions in job redesign, aggregate the skills and training needs as well as optimise job facilitation of the retail industry. WSG appointed Singapore National Employers Federation (SNEF), in partnership with National Trades Union Congress (NTUC), as the programme partner to work with retail trade associations and chambers to assist companies with their job redesign efforts to transform traditional retail roles into higher-value jobs.

Across its two years of implementation, JSIT-R supported 475 companies in workforce transformation while helping 1,694 individuals to take on higher-value duties and/or jobs within the retail industry. Preliminary analysis showed positive wage and retention outcomes for individuals that have been supported by JSIT-R.

ECONOMY

DRIVING WORKFORCE TRANSFORMATION TO KEEP INDUSTRIES AHEAD OF TECH AND SUSTAINABILITY TRENDS

MR PETER LIM
Business Development Director, Lim Siang Huat Pte Ltd

WSG's support empowered us to reskill our workforce and embrace new capabilities in both digital and sustainability functions. This has allowed us to build a more agile, future-ready team that aligns with our long-term sustainability goals — an important step in our transformation journey as a wholesale distributor.

Mr Peter Lim is the business development director at food and beverage wholesale business Lim Siang Huat Pte Ltd. With over two decades of industry experience, Peter has been pivotal in transforming Lim Siang Huat's business strategies and expanding its market presence. Under his leadership, the leading food and beverage wholesale company has diversified its product offerings including developing their own house brands, enhanced its supply chain efficiency and built partnerships that facilitated local and international trade.

With a rich history spanning over 80 years, the company has grown from a small family business to a prominent player in the industry, supplying a diverse range of products to hotels, restaurants cafes and retail outlets. As a forward-thinking organisation, Lim Siang Huat continuously innovates to ensure sustainable growth and success.

WORKFORCE TRANSFORMATION EFFORTS

Lim Siang Huat participated in WSG's CCP for Wholesale Trade to transform its sales and account management team. Previously relying on traditional sales approaches such as cold-calling and in-person visits, the company recognised the need to undertake transformation of its sales operations to remain competitive and relevant. It thus undertook business transformation efforts to transition to digital-centric customer engagement and branding advocacy.

In March 2024, Lim Siang Huat embarked on job redesign to implement a customer relationship management system to streamline key account management and track sales pipelines, and Microsoft Power BI to help employees carry out sales forecasting and identify market trends. The team underwent job redesign and reskilling to be equipped with skills in data analytics and digital marketing, and to undertake new responsibilities such as strategic account management and brand communication. Several of its employees are jointly developing a customer service chatbot to enhance digital customer engagement.

ECONOMY

DRIVING WORKFORCE TRANSFORMATION TO KEEP INDUSTRIES AHEAD OF TECH AND SUSTAINABILITY TRENDS

MR JULIEN BELY
Managing Director, Franco-Asian Enterprises

The Job Redesign Reskilling (JRR) programme empowered our workforce to embrace digital change confidently. Beyond reskilling, it enabled smoother operations, stronger collaboration and a mindset shift toward continuous improvement. Our teams now take ownership in shaping processes — working smarter with purpose, not just following systems. It's a meaningful investment in our people and future.

Mr Julien Bely is the managing director of Franco-Asian Enterprises, a trading company specialising in the import and export of commodities and consumer products. With over 15 years of experience in the industry, Julien has a keen understanding of global market dynamics and leveraged this knowledge to expand Franco-Asian Enterprises' reach across Asia and Africa. His strategic vision and leadership have driven the company's innovation and operational efficiency, making it a trusted partner in the wholesale trade sector.

Established in May 1990, Franco-Asian Enterprises is a leading trading company with expertise in sourcing and distributing wholesale products such as fast-moving consumer goods and electronics household appliances across Asia and Africa. The company has made strides in business transformation and workforce development by implementing advanced technology solutions to streamline operations and enhance supply chain efficiency. Additionally, it provides comprehensive training programmes and career development opportunities to its employees, fostering a culture of innovation and continuous improvement.

WORKFORCE TRANSFORMATION EFFORTS

Franco-Asian Enterprises participated in WSG's CCPs from 2022 to 2023 to drive an organisation-wide transformation of business processes and jobs through the implementation of cloud-based platforms, enterprise resource planning system and inventory management system. The company had been running its entire operations on aged software and proprietary systems which are not interoperable, leading to gaps in productivity and business competitiveness. The company tapped on CCPs to reskill and redesign the job scopes of more than 70% of its employees to incorporate digital tools and process automation. More than half of its employees have received training in areas such as business digitalisation and in-demand critical core skills.

EMPLOYERS

ENABLING TALENT DEVELOPMENT FOR BUSINESS GROWTH

To support business growth both locally and overseas, WSG launched several initiatives in 2024 to help employers build a future-ready workforce. These efforts focus on talent development, job redesign and human capital transformation to strengthen companies' competitiveness and adaptability in a dynamic economy.

OVERSEAS MARKETS IMMERSION PROGRAMME

Launched in November 2024, the Overseas Markets Immersion Programme (OMIP) supports companies seeking to expand overseas by developing a globally competitive workforce. Supported by SBF, OMIP provides funding for companies to send local employees with little or no overseas experience abroad in roles such as regional business development, market analysis and franchise operations.

Through on-the-job training, in-market training and networking with international counterparts, participants immerse themselves in a foreign culture and learn about its business practices to help their companies navigate overseas markets. Up to 250 locals are expected to benefit over two years, helping companies navigate and grow in foreign markets.

JOB REDESIGN RESKILLING SUPPORT UNDER CCP

WSG enhanced the JRR modality under the CCPs progressively since April 2024 to support the reskilling of a broader pool of existing employees, beyond those in at-risk or vulnerable job roles, to enable companies to strengthen their competitive edge and equip existing employees with growth skills to capitalise on new opportunities.

JRR CCPs provide up to 90% salary support to companies to reskill their existing employees in response to evolving business demands, facilitating career transitions into growth job roles under the Industry Transformation Maps (ITMs) or JTMs. In 2024, JRR CCPs supported over 400 employers and 2,300 employees, contributing to the development of a more resilient and productive workforce. CCPs with the enhanced JRR modality include:

- **CCP for Built Environment (BE) Professionals** covers job roles across multiple functional tracks such as project management and digital delivery management. It supports BE-related firms to redesign job roles and reskill their existing workers to take on expanded job scopes to uplift the quality of their workforce. This CCP also has a Place-and-Train mode where mid-career individuals interested to seek career opportunities in the BE industry can undergo skills conversion and move into growth jobs, such as project manager and BIM modeller.
- **CCP for Air Transport Professionals and Coordinators** supports air transport companies to equip existing workers with future-ready capabilities in emerging areas like digital technology and artificial intelligence (AI). The CCP also targets mid-career individuals to undergo skills conversion for new roles such as network planning manager and scrum master, helping them to build rewarding careers aligned to their aspirations.
- **CCP for Digital Advertising and Marketing Professionals** equips mid-career individuals with digital marketing skillsets to support businesses to thrive in the rapidly evolving, technology-driven marketplace. This covers various job families, including brand development and management, consumer insights and market intelligence, as well as customer experience and innovation.
- **CCP for Sea Transport** supports maritime companies to reskill mid-career individuals to take on new roles in port operations and services, shipping and maritime services. As maritime operations are transformed by sustainability, digitalisation and automation, the CCP supports individuals to acquire skills in areas such as decarbonisation, data analytics and robotics.

EMPLOYERS

ENABLING TALENT DEVELOPMENT FOR BUSINESS GROWTH

PEOPLE BEHIND PEOPLE FORUM

WSG supported the annual People Behind People Forum as a strategic partner to promote human resource (HR) transformation. The event, held on 10 October 2024 and themed "Empowering People, Driving Business", was attended by 700 HR professionals and partners.

Organised by the Institute for Human Resource Professionals (IHRP), the forum covered key areas such as the future of work, talent management and AI in HR. WSG contributed insights aligned with the HR Industry Transformation Plan. As part of the event, IHRP also launched its Job Redesign Playbook for Human Resource to guide companies on their job redesign journeys.

SECTORAL JOB REDESIGN SOLUTIONS

To support workforce transformation, WSG piloted sectoral job redesign initiatives in 2024, working with industry stakeholders to co-develop practical solutions, cross-share knowledge and help employers strengthen workforce resilience and adaptability in response to evolving job demands.

One example is the Built Environment Job Redesign Consortium that was launched in partnership with the Building and Construction Authority. As of December 2024, it supported the redesign of 15 job roles across 14 enterprises, benefitting over 250 employees. The outcomes were consolidated in a centralised 'Job Redesign Library' to support cross-company learning and future adoption.

WSG will continue to explore similar approaches in other sectors, such as Air Transport to scale collaborative JR solutions and further strengthen sector readiness for transformation.

MS VALERIE LEE
Senior HR Director, ams-OSRAM

ams-OSRAM believes that by elevating the capabilities of our workers and supporting innovation and adaptability, we can effectively meet the dynamic demands of this ever-evolving industry.

ams-OSRAM's strategic focus on workforce transformation as part of its Smart Factory journey began in 2023. Through close collaboration with WSG, industry experts and educational institutions, the company implemented a comprehensive roadmap centred on reskilling, job redesign and career development. This initiative has already upskilled 36% of indirect employees across engineering, manufacturing, research and development and other key functions, with 96% benefiting from structured on-the-job training, specialised courses and hands-on projects. Employees have acquired critical future-ready skills in areas like intelligent inspection, dashboard intelligence, predictive maintenance and generative AI applications.

At the heart of this transformation is Valerie Lee, Senior HR Director, whose visionary leadership has been instrumental in transitioning legacy workflows to advanced manufacturing systems. Under her guidance, 24 production operators successfully expanded their roles to take on 30% higher-value technical responsibilities beyond routine tasks. Upskilled engineers developed predictive models that significantly improved wafer yield, while others translated dashboard intelligence training into real-time operational tools. Notably, the industrial engineering team created a generative AI chatbot that streamlines surplus asset searches, enhancing decision-making speed and resource optimisation.

Valerie's contributions have earned national recognition, including the NTUC Partner of Labour Movement Award and SkillsFuture commendation for shaping Singapore's talent landscape. Her crowning achievement came as a winner in the Individual category of WSG's inaugural Workforce Transformation Award 2024, cementing her role in building a future-ready workforce. This feature highlights how ams-OSRAM, led by Valerie's expertise, exemplifies progressive workforce practices that marry operational excellence with meaningful employee growth.

EMPLOYERS

ENABLING TALENT DEVELOPMENT FOR BUSINESS GROWTH

SECTORAL CAREER GUIDANCE PILOTS IN SUPPORT OF CAREER HEALTH

Launched in phases for the FS, information and communications, precision engineering and retail sectors since September 2024, WSG piloted workshops through various engagement channels to support employers to invest in their employees' career health.

These workshops focused on equipping HR professionals and line managers with skills-first hiring and career guidance capabilities, as well as providing career guidance to individuals. As of December 2024, more than 100 HR professionals and line managers from 50 enterprises have attended the workshops on structured career planning.

WORKFORCE TRANSFORMATION AWARDS

The Workforce Transformation Awards (WTAs) recognise companies and individuals that have demonstrated outstanding commitment to workforce transformation through job redesign, capability building and employee engagement. Introduced to promote progressive and sustainable workforce development, the WTAs aim to inspire organisations to proactively reshape their workforce for the future.

BUILT ENVIRONMENT SECTOR

- Kok Tong Construction Pte Ltd
- P & T Consultants Pte Ltd
- Teambuild Engineering & Construction Pte Ltd
- Winner Engineering Pte Ltd

ELECTRONICS SECTOR

For company

- ams-OSRAM Asia Pacific Pte Ltd
- Applied Materials Southeast Asia Pte Ltd
- GlobalFoundries Singapore Pte Ltd
- Micron Semiconductor Asia Operations Pte Ltd
- United Test and Assembly Center Ltd

For individual

- Mr Chen Kok Sing, Micron Semiconductor Asia Operations Pte Ltd
- Mr Foo Kuo Yang, STMicroelectronics Asia Pacific Pte Ltd
- Ms Valerie Lee, ams-OSRAM Asia Pacific Pte Ltd

ENVIRONMENTAL SERVICES SECTOR

- KGS Pte Ltd
- Re Sustainability Cleantech

FOOD SERVICES SECTOR

- Chrisna Jenio Pte Ltd
- Paradise Group Holdings Pte Ltd

HUMAN RESOURCE SECTOR

- DXC Technology Singapore Pte Ltd
- Singapore Land Group Limited

INFORMATION AND COMMUNICATIONS TECHNOLOGY SECTOR

- Red Alpha Cybersecurity
- Singtel Group

RETAIL SECTOR

- BHG (Singapore) Pte Ltd
- NTUC Fairprice Co-operative Ltd
- Star Furniture Pte Ltd

SECURITY SECTOR

- Henderson Security Services Pte Ltd
- Securite Associates Pte Ltd

WHOLESALE TRADE SECTOR

- Franco-Asian Enterprises
- Lim Siang Huat

SUSTAINABILITY REPORT

ENVIRONMENTAL SUSTAINABILITY DISCLOSURE

For the financial year from 1 April 2024 to 31 March 2025 (FY2024)

BOARD AND SENIOR MANAGEMENT STATEMENT

Workforce Singapore (WSG) affirms our commitment as a responsible organisation with sustainability embedded in our core business practices.

At the national level, WSG continues to actively support the broader transition of our economy towards sustainability. Our engagement in national platforms, such as the Economic Transition Workgroup and the Green Skills Committee, enables us to collaborate with sector agencies, trade associations, unions and enterprises on sectoral sustainability strategies and initiatives. Together, we raise businesses' awareness of sustainability initiatives, support sectors and enterprises in shaping their Green Transition, and most importantly, drive the reskilling of affected workforce to take on new and redesigned sustainability roles as part of their enterprise transformation. We remain committed to support enterprises and their workforce in their sustainability journey and will scale up efforts to future-proof our workforce through WSG programmes as Singapore transitions towards a low-carbon economy.

At the organisation level, we have made progress in our efforts to meet the targets set under the Singapore Green Government Initiative over the past year. We achieved lower Water Efficiency Index (WEI) results compared to the previous year and is working towards attaining our pledged 2030 targets. Our Energy Utilisation Index (EUI) target has been met, and we will target to keep the annual EUI increase below 5%. Our goal is to minimise our environmental impact by integrating sustainable practices across all our key functions, reducing waste, conserving resources and promoting the use of renewable sources wherever possible.

A key development in 2024 was the formation of the WSG Green Team. The Green Team comprises passionate staff dedicated to driving our green agenda, reinforcing WSG's commitment to engaging colleagues in our sustainability journey. The Green Team has organised numerous activities and encouraged WSG divisions to embark on green efforts. This initiative reflects our belief that fostering a culture of sustainability starts from within.

GOVERNANCE STRUCTURE FOR SUSTAINABILITY

WSG BOARD OF DIRECTORS

To provide guidance on WSG's Sustainability

WSG SENIOR MANAGEMENT

To provide leadership and guidance in establishing strategies by setting sustainability goals, allocating resources and engaging stakeholders

DIVISIONS AND STAFF

To drive, implement and achieve goals that are in line with WSG's sustainability strategies

- **Corporate Services Division**
- **Human Resource Division**
- **Manufacturing & Connectivity Division**
- **Green Team (Volunteers)**

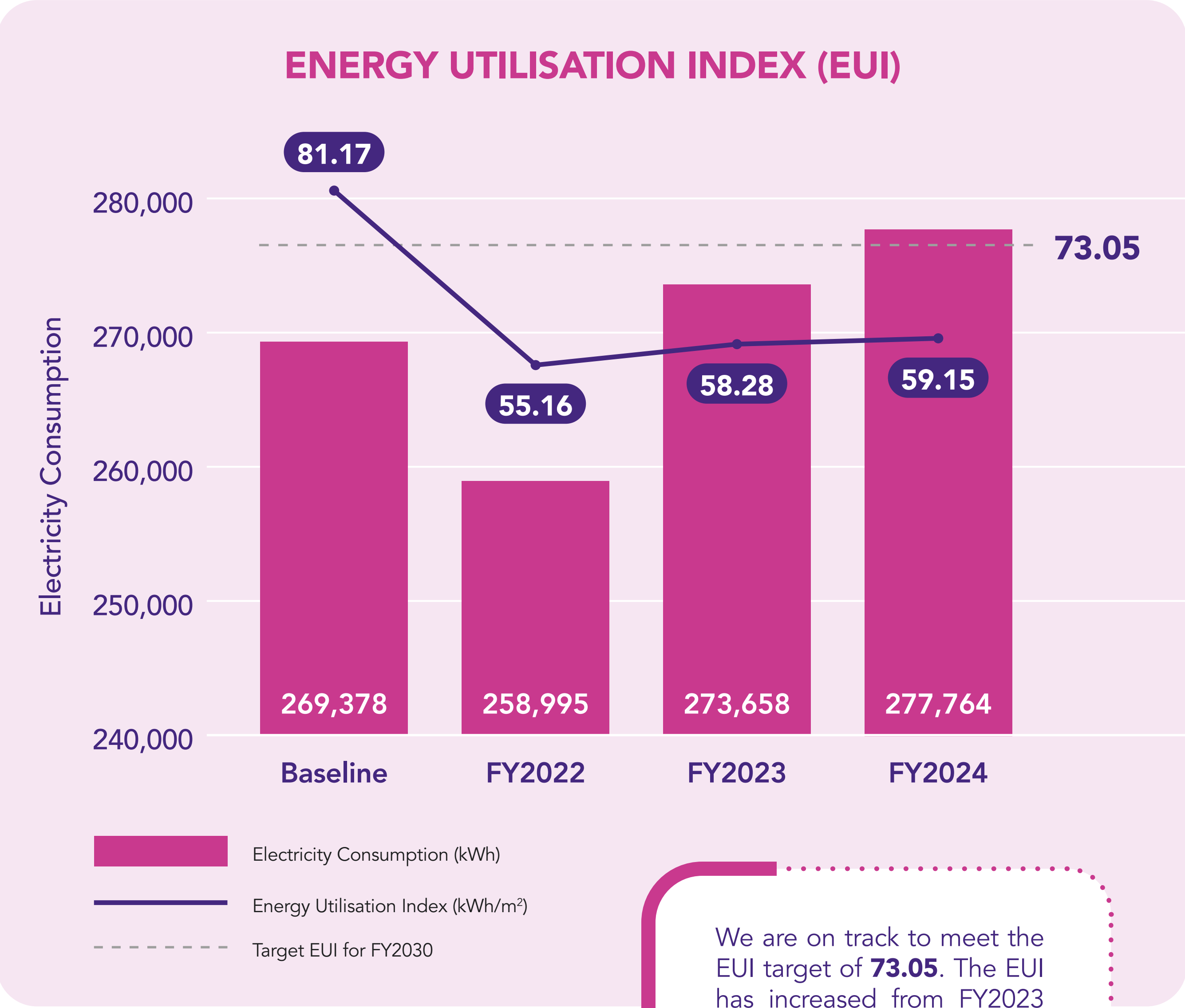
ENVIRONMENTAL SUSTAINABILITY DISCLOSURE

For the financial year from 1 April 2024 to 31 March 2025 (FY2024)

ENVIRONMENTAL SUSTAINABILITY TARGETS AND PERFORMANCE

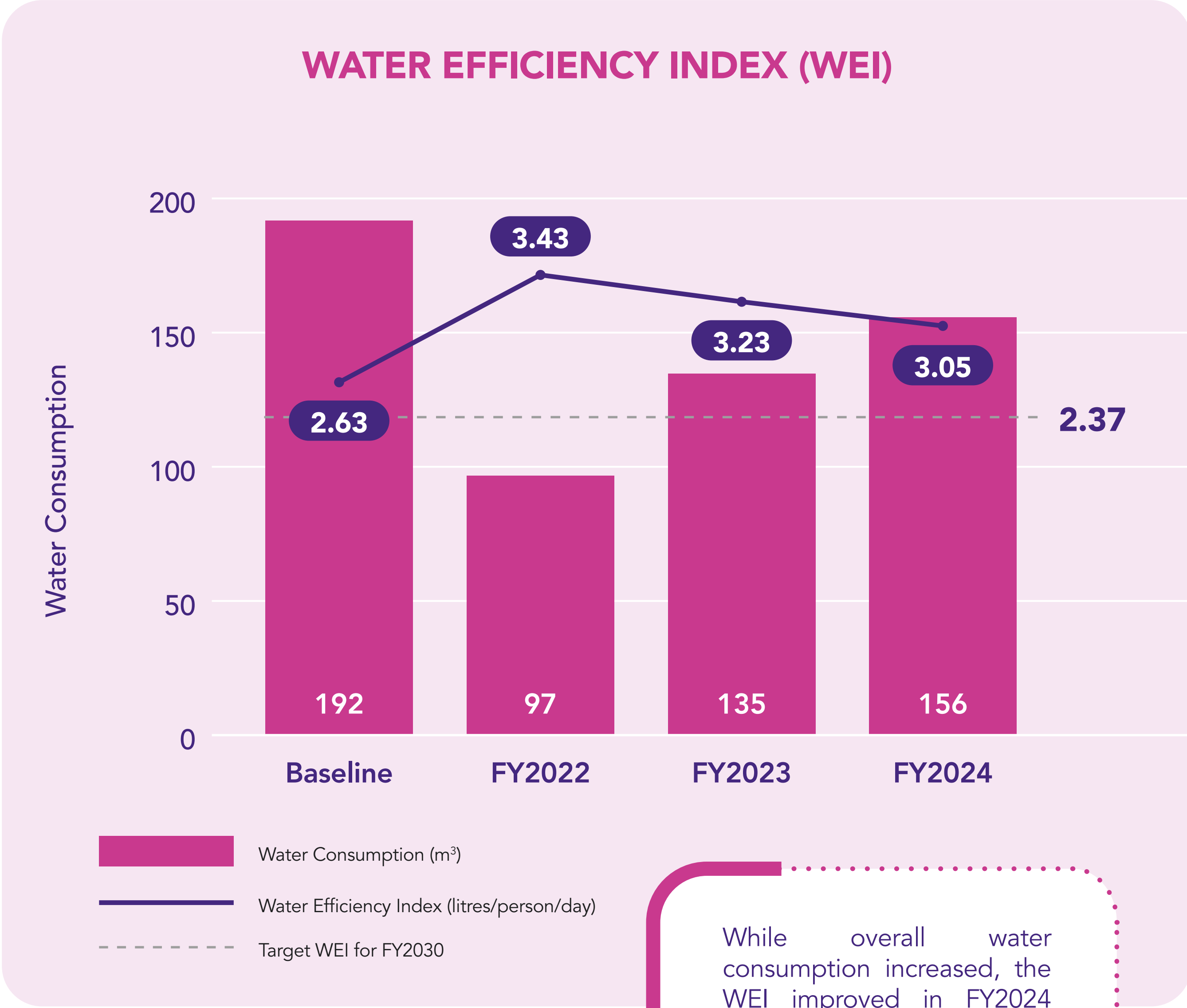
- Peak carbon emissions around 2025
- Improve EUI and WEI by 10% by 2030 from average of 2018-2020 levels

ENERGY UTILISATION INDEX (EUI)



We are on track to meet the EUI target of **73.05**. The EUI has increased from FY2023 to FY2024, partly due to the higher occupancy from return to office arrangements from 1 October 2024.

WATER EFFICIENCY INDEX (WEI)



While overall water consumption increased, the WEI improved in FY2024 due to installation of water aerators across Paya Lebar Quarter office faucets from May 2024, as well as higher occupancy rates since October 2024.

ENVIRONMENTAL SUSTAINABILITY DISCLOSURE

For the financial year from 1 April 2024 to 31 March 2025 (FY2024)

ENVIRONMENTAL SUSTAINABILITY TARGETS AND PERFORMANCE

PERFORMANCE METRICS	Unit [1]	FY2018 – FY2020 (Baseline)	FY2022	FY2023	FY2024
Carbon Emissions	t CO_2e	Not Required	107.95	112.75 [2]	114.44 [3]
EUI	kWh/m^2	81.17	55.16	58.28	59.15
Electricity Consumption	kWh	269,378.20	258,995.28	273,658.03	277,764.37
WEI	litres/person/day	2.63	3.43	3.23	3.05
Water Consumption	m^3	192	97.47	135.19	156.25

The major component of our carbon emissions is electricity consumption, which is classified as Scope 2 [4]. The increases in WSG's carbon emissions were due to more staff returning to the office for work. WSG's carbon footprint is relatively small, and waste management is undertaken by the organisations we lease our office space from. WSG does not need to declare the Waste Disposal Index (WDI) as WSG does not own any building. Nonetheless, WSG began tracking waste disposal from FY2025 and will disclose the data in the FY2025 report.

[1] *t CO_2e = carbon dioxide equivalent in tonnes*
kWh = kilowatt-hour
[2] *Previously reported at 114.06 in FY2023 Sustainability Report based on 2022 Grid Emission Factor (GEF). This is updated based on the 2023 GEF*
[3] *This is calculated based on the latest available Grid Emission Factor (GEF), i.e. 2023 GEF*
[4] *Scope 2 emissions are defined as indirect emissions that result from the use of purchased electricity, heat, and steam*

ENVIRONMENTAL SUSTAINABILITY EFFORTS WITHIN WSG

WASTE REDUCTION

- Used reusable utensils during meetings
- Deposited items at recycle bins
- Built a Christmas tree from used cans
- Bring your own bottles during events and meetings

SUSTAINABLE CULTURE

THE GREEN TEAM'S AIMS:

- Raise awareness of green/ sustainability practices among staff
- Plan and organise green/ sustainability activities
- Develop and implement pilot green initiatives for WSG
- Promote the adoption of sustainability and eco-friendly practices in WSG

ACTIVITIES AND INITIATIVES ROLLED OUT:

- Implemented Green Points Scheme – a points-based system to encourage staff's active participation in eco-activities and gradually build an eco-conscious culture within WSG
- Visited Resorts World Sentosa and TuasOne to learn how other organisations embraced sustainability for their business and operations
- Organised Green Bazaar to exchange pre-loved items among staff
- Removed approximately 40kg of waste during Kallang Waterway clean up

FINANCIAL STATEMENTS

FINANCIAL PERFORMANCE REVIEW

For the financial year ended 31 March 2025

Workforce Singapore (WSG)'s total expenditure in FY2024 was

S$247.9m

Grant funding, operating and other income in FY2024 was

S$262.1m

In FY2024, WSG ended with a net surplus of

S$11.8m

after contribution to Government Consolidated Fund

FY2024

	(S$ million)
Total income	2.8
Total expenditure	(247.9)
Deficit before Government Grants	(245.1)
Government Grants	259.3
Surplus before contribution to Government Consolidated Fund	14.2
Contribution to Government Consolidated Fund	(2.4)
Net surplus for the year	11.8

Scan here for WSG's Financial Statements

WORKFORCE SINGAPORE AGENCY

(Incorporated in Singapore. Registration Number: T08GB0060H)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

WORKFORCE SINGAPORE AGENCY
(Incorporated in Singapore)

FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

Contents

WORKFORCE SINGAPORE AGENCY

STATEMENT BY THE BOARD OF WORKFORCE SINGAPORE AGENCY
For the financial year ended 31 March 2025

In our opinion:

(a) the accompanying financial statements of Workforce Singapore Agency ("the Agency") as set out on pages 7 to 49 are properly drawn up in accordance with the provisions of the Workforce Singapore Agency Act 2003 (the "Act"), the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Agency as at 31 March 2025 and the results, changes in equity and cash flows of the Agency for the year ended on that date.

(b) proper accounting and other records have been kept, including records of all assets of the Agency whether purchased, donated or otherwise, in accordance with the provisions of the Act and the Public Sector (Governance) Act.

(c) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Agency during the financial year have been in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Agency.

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

On behalf of the Board of Workforce Singapore Agency

Chew Hock Yong
Chairman

Dilys Boey
Chief Executive

28 July 2025

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF WORKFORCE SINGAPORE AGENCY

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Workforce Singapore Agency are properly drawn up in accordance with the provisions of the Workforce Singapore Agency Act 2003 (the “Act”), the Public Sector (Governance) Act 2018 (the “Public Sector (Governance) Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”) so as to present fairly, in all material respects, the state of affairs of the Agency as at 31 March 2025 and the results, changes in equity and cash flows of the Agency for the year ended on that date.

What we have audited

The financial statements of the Agency comprise:

- the statement of comprehensive income for the financial year ended 31 March 2025;
- the statement of financial position as at 31 March 2025;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 *Auditors’ responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Agency in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKFORCE SINGAPORE AGENCY (continued)

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board of Workforce Singapore Agency but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act, the Public Sector (Governance) Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Agency'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 auditors' 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.

Report on the Audit of the Financial Statements (continued)

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

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 controls.

- Obtain an understanding of internal controls 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 Agency'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 Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Agency to cease to continue as a going concern.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKFORCE SINGAPORE AGENCY (continued)

Report on Other Legal and Regulatory Requirements

Our opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Agency during the year are, in all material respects, in accordance with the provisions of the Act and the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Agency; and

(b) proper accounting and other records have been kept, including records of all assets of the Agency whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the Compliance Audit* section of our report. We are independent of the Agency 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.

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 Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Agency. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKFORCE SINGAPORE AGENCY (continued)

Report on Other Legal and Regulatory Requirements (continued)

Auditors' 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 Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Agency.

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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 July 2025

WORKFORCE SINGAPORE AGENCY

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Note	2025 General funds $	2025 Restricted funds $	2025 Total $	2024 General funds $	2024 Restricted funds $	2024 Total $
Income							
Operating income	3	**384,827**	**-**	**384,827**	252,284	-	252,284
Interest and other income	4	**2,383,151**	**12,988**	**2,396,139**	2,467,184	19	2,467,203
Total income		**2,767,978**	**12,988**	**2,780,966**	2,719,468	19	2,719,487
Expenditure							
Depreciation of property, plant and equipment	9	**(5,270,772)**	**(97,935)**	**(5,368,707)**	(6,167,121)	(139,776)	(6,306,897)
Amortisation of intangible assets	11	**(827,641)**	**(8,698,796)**	**(9,526,437)**	(435,807)	(5,899,342)	(6,335,149)
Staff costs	5	**(59,807,415)**	**(8,526,679)**	**(68,334,094)**	(61,265,207)	(6,023,021)	(67,288,228)
Grant disbursements		**(36,967,132)**	**(39,936,498)**	**(76,903,630)**	(34,128,415)	(217,190,197)	(251,318,612)
Lease expenses	10	**(492,795)**	**-**	**(492,795)**	(638,753)	-	(638,753)
Interest expense on lease liabilities	15	**(398,221)**	**-**	**(398,221)**	(396,875)	-	(396,875)
Professional services		**(24,445,651)**	**(5,363,971)**	**(29,809,622)**	(25,631,580)	(2,773,971)	(28,405,551)
Maintenance expenses		**(10,917,946)**	**(13,194,754)**	**(24,112,700)**	(11,532,813)	(8,313,360)	(19,846,173)
Supplies and materials		**(812,292)**	**(168,606)**	**(980,898)**	(558,592)	(24,839)	(583,431)
Public relations		**(21,587,664)**	**(2,282,301)**	**(23,869,965)**	(18,799,526)	(4,109,042)	(22,908,568)
Travel expenses		**(256,392)**	**-**	**(256,392)**	(454,306)	(465)	(454,771)
GST expenses		**(5,517,142)**	**(1,899,858)**	**(7,417,000)**	(5,135,798)	(1,344,034)	(6,479,832)
Course-related trainers' fees		**(81,455)**	**-**	**(81,455)**	(109,960)	-	(109,960)
Others		**(153,828)**	**(193,465)**	**(347,293)**	(178,737)	(225,708)	(404,445)
Total expenditure		**(167,536,346)**	**(80,362,863)**	**(247,899,209)**	(165,433,490)	(246,043,755)	(411,477,245)
Deficit before Government grants and Contribution to Consolidated Fund		**(164,768,368)**	**(80,349,875)**	**(245,118,243)**	(162,714,022)	(246,043,736)	(408,757,758)

The accompanying notes form an integral part of these financial statements.

WORKFORCE SINGAPORE AGENCY

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Note	2025 General funds $	2025 Restricted funds $	2025 Total $	2024 General funds $	2024 Restricted funds $	2024 Total $
Government grants							
Grants from government	16	**177,401,089**	**71,553,143**	**248,954,232**	170,458,647	239,907,516	410,366,163
Deferred capital grants amortised	12	**1,556,930**	**8,796,732**	**10,353,662**	1,694,955	6,136,220	7,831,175
		178,958,019	**80,349,875**	**259,307,894**	172,153,602	246,043,736	418,197,338
Surplus before Contribution to Consolidated Fund		**14,189,651**	**-**	**14,189,651**	9,439,580	-	9,439,580
Contribution to Consolidated Fund	14	**(2,412,241)**	**-**	**(2,412,241)**	(1,604,729)	-	(1,604,729)
Net surplus for the year, representing total comprehensive income for the year		**11,777,410**	**-**	**11,777,410**	7,834,851	-	7,834,851

The accompanying notes form an integral part of these financial statements.

WORKFORCE SINGAPORE AGENCY

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Deposits and prepayments	6	**1,300,683**	1,419,742
Cash and cash equivalents	7	**149,799,057**	183,280,385
Other receivables	8	**27,999,627**	13,456,816
		179,099,367	198,156,943
Non-current assets			
Deposits and prepayments	6	**1,425,073**	1,570,737
Property, plant and equipment	9	**8,163,441**	13,125,320
Intangible assets	11	**15,701,294**	18,101,524
		25,289,808	32,797,581
Total assets		**204,389,175**	230,954,524
LIABILITIES			
Current liabilities			
Deferred capital grants	12	**11,509,908**	7,503,601
Other payables	13	**36,590,398**	58,978,277
Provision for contribution to Consolidated Fund	14	**2,412,241**	1,604,729
Lease liabilities	15	**4,447,021**	4,376,248
Government grants received in advance	16	**5,321,165**	9,385,859
Provision for reinstatement costs	17	**199,224**	90,000
		60,479,957	81,938,714
Non-current liabilities			
Deferred capital grants	12	**6,539,486**	13,386,625
Lease liabilities	15	**1,751,719**	6,198,741
Provision for reinstatement costs	17	**2,536,531**	2,742,372
		10,827,736	22,327,738
Total liabilities		**71,307,693**	104,266,452
NET ASSETS		**133,081,482**	126,688,072
EQUITY			
Capital account	18	**7,872,073**	7,872,073
Share capital	19	**1,000**	1,000
Accumulated surplus			
- General Fund		**125,208,409**	118,814,999
- Restricted Fund	21	**-**	-
Total equity		**133,081,482**	126,688,072
Net assets of trust funds			
Skills Development Fund	25	**-**	-
Lifelong Learning Endowment Fund	26	**939,683**	38,720

The accompanying notes form an integral part of these financial statements.

WORKFORCE SINGAPORE AGENCY

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	Note	Capital account	Share capital	Accumulated surplus/(deficit) General fund	Accumulated surplus/(deficit) Restricted fund	Total equity
		$	$	$	$	$
2025						
Beginning of financial year		**7,872,073**	**1,000**	**118,814,999**	**-**	**126,688,072**
Net surplus for the year, representing total comprehensive income for the year		**-**	**-**	**11,777,410**	**-**	**11,777,410**
Dividend for the year	20	**-**	**-**	**(5,384,000)**	**-**	**(5,384,000)**
End of financial year		**7,872,073**	**1,000**	**125,208,409**	**-**	**133,081,482**
2024						
Beginning of financial year		7,872,073	1,000	110,980,148	-	118,853,221
Net surplus for the year, representing total comprehensive income for the year		-	-	7,834,851	-	7,834,851
End of financial year		7,872,073	1,000	118,814,999	-	126,688,072

The accompanying notes form an integral part of these financial statements.

WORKFORCE SINGAPORE AGENCY

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	Note	**2025**	2024
		$	$
Cash flows from operating activities			
Deficit before Government grants and Contribution to Consolidated Fund		**(245,118,243)**	(408,757,758)
Adjustments for:			
Depreciation of property, plant and equipment	9	**5,368,707**	6,306,897
Amortisation of intangible assets	11	**9,526,437**	6,335,149
Loss on disposal of property, plant and equipment		**-**	148,575
Interest income	4	**(2,396,139)**	(2,467,203)
Allowance for impairment loss on other receivables	23	**(6,619)**	14,821
Loss on termination of lease liabilities		**-**	6,956
Interest expense on lease liabilities	10	**398,221**	396,875
		(232,227,636)	(398,015,688)
Change in working capital:			
Deposits and prepayments		**264,723**	93,927
Other receivables		**(14,479,575)**	47,210,210
Other payables		**(22,504,702)**	33,106,397
Cash used in operations		**(268,947,190)**	(317,605,154)
Contribution to Consolidated Fund paid		**(1,604,729)**	(7,935,009)
Net cash used in operating activities		**(270,551,919)**	(325,540,163)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(386,622)**	(218,461)
Purchase of intangible assets	11	**(7,126,207)**	(11,095,597)
Interest received		**2,339,522**	3,518,944
Net cash used in investing activities		**(5,173,307)**	(7,795,114)
Cash flows from financing activities			
Payment of lease liabilities		**(4,376,249)**	(4,396,423)
Interest paid	15	**(398,221)**	(396,875)
Dividend paid	20	**(5,384,000)**	-
Grants received from government – net	16	**252,402,368**	428,302,778
Net cash from financing activities		**242,243,898**	423,509,480
Net (decrease)/increase in cash and cash equivalents		**(33,481,328)**	90,174,203
Cash and cash equivalents at beginning of financial year		**183,280,385**	93,106,182
Cash and cash equivalents at end of financial year	7	**149,799,057**	183,280,385

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Workforce Singapore Agency ("the Agency") was established in the Republic of Singapore under the Workforce Singapore Agency Act, Cap. 305D. The address of the registered office and principal place of operations of the Agency is No. 1 Paya Lebar Link #08-08 Paya Lebar Quarter 2, Singapore 408533.

In January 2016, the Singapore Government announced the reorganisation of the functions of Singapore Workforce Development Agency ("WDA") for effective implementation of two key priorities: the national SkillsFuture initiative and the need to ensure competitiveness and quality job for Singaporeans over the long term. A new statutory board, SkillsFuture Singapore Agency ("SSG"), under the Ministry of Education ("MOE") has been formed to drive and coordinate the implementation of SkillsFuture initiative. Following the reorganisation of WDA, SSG has taken over some of the functions previously performed by WDA and absorbed the Council for Private Education ("CPE"), an existing statutory board under MOE.

The Agency has renamed from WDA with effect from 4 October 2016 under Singapore Workforce Development Agency (Amendment) Act 2016, approved by Parliament on 16 August 2016 and assented by the President of the Republic of Singapore on 22 September 2016.

The principal activities of the Agency are:

(a) to promote and facilitate employment and re-employment in Singapore through services and facilities that help citizens and residents of Singapore find and keep jobs;

(b) to collaborate with and support employers, relevant representatives of commerce or industry and public sector agencies in Singapore:
   i. to identify and promote the enhancement of industry-specific skills;
   ii. to enhance individuals' employability; and
   iii to increase workforce productivity and improve the international competitiveness of commerce and industry;

(c) to promote and facilitate productive employment and employee career development, including through review and reallocation of job duties and tasks among employees (commonly called job redesign);

(d) to promote and facilitate the adoption of best practices in the management of human capital in Singapore;

(e) to advise and make recommendations to the Government on policies, measures and laws connected with the Agency's functions under this Act or any other written law;

1. General information (continued)

The principal activities of the Agency are (continued):

(f) to cooperate and collaborate with SSG in the discharge of its functions under the SkillsFuture Singapore Agency Act 2016;

(g) to encourage, promote and facilitate the development of the human resources industry in Singapore;

(h) to promote or undertake research in Singapore into matters relating to the Singapore workforce;

(i) to provide financial support by way of grants, loans or otherwise so as to give effect to the functions and objects of the Agency;

(j) to undertake, direct and support the analysis and dissemination of labour market information and trends to the public;

(k) to represent the Government internationally in respect of matters relating to workforce development and public employment services; and

(l) to carry out such other functions as are imposed upon the Agency by or under the Act or any other written law.

There has been no significant change in the nature of these activities during the financial year.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statutory Board Financial Reporting Standards (“SB-FRS”), including interpretations of SB-FRS (“INT SB-FRS”) and SB-FRS Guidance Notes as promulgated by the Accountant-General under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Agency’s accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2025

On 1 April 2024, the Agency adopted the new or amended SB-FRS and Interpretations to SB-FRS ("INT SB-FRS") that are mandatory for application for the financial year. Changes to the Agency's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Agency's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

2.2 Currency transactions

The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Agency.

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in the statement of comprehensive income. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.3 Income

Income from services rendered in the ordinary course of the Agency's operations is recognised when the Agency satisfies a performance obligation to the customer. Invoices issued are payable within 30 days.

(a) Application fees

Income from application fees is recognised when the application for the WSG Career Development Framework credential have been processed.

(b) Course fees

Income from course fees is recognised upon attendance of the courses by the participants.

(c) Interest income

Interest income is recognised using the effective interest rate method.

2. Material accounting policy information (continued)

2.4 Employee compensation

(a) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees. Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services.

(b) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Agency has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(c) *Employee leave entitlements*

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

2.5 Contribution to Consolidated Fund

In lieu of income tax, the Agency is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap 319A, 2004 Revised Edition) and in accordance with the Finance Circular Minute No. M5/2005 with effect from 2004/2005. The contribution is based on a percentage, as decided by Ministry of Finance, of the net surplus of the Agency for the financial period. Contribution is provided for on an accruals basis.

2.6 Government grants

The Agency receives various types of grants to meet its operating and development expenditure. Government grants are not recognised until there is reasonable assurance that the Agency will comply with the conditions attaching to them and the grants will be received.

2. Material accounting policy information (continued)

2.6 Government grants (continued)

(a) Capital grants

Government grants whose primary condition is that the Agency should purchase, construct, or otherwise acquire non-current assets are recognised as deferred capital grants in the statement of financial position and transferred to the statement of comprehensive income on a systematic and rational basis over the useful lives of the related assets.

(b) Operating grants

Operating government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Agency with no future related costs are recognised in the statement of comprehensive income in the period in which they become receivable.

2.7 Trust funds

Skills Development Fund ("SDF")

The net asset of the fund is presented at the bottom of the Statement of Financial Position as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosures for Trust Funds.* Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using accruals basis of accounting. Details of the purpose, income, expenditure, assets and liabilities relating to the trust fund are disclosed separately in Note 25.

Lifelong Learning Endowment Fund ("LLEF")

The net asset of the fund is presented at the bottom of the Statement of Financial Position as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosures for Trust Funds.* Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis of accounting. Details of the purpose, income, expenditure, assets and liabilities relating to the trust fund are disclosed separately in Note 26.

2.8 Restricted funds

These are funds earmarked for specific purposes and for which separate disclosure is necessary as these funds are material. There are legal and other restrictions on the ability of the Agency to distribute or otherwise apply its funds. The treatment is in accordance with SB-FRS Guidance Note 1 *Accounting and Disclosure for Funds, Grants, Accumulated Surplus and Reserves.* Restricted funds are accounted for on an accruals basis.

2. Material accounting policy information (continued)

2.9 Grant disbursement

Grant disbursements are recognised as an expense in the statement of comprehensive income when there is an obligation to disburse.

2.10 Property, plant and equipment

(a) Measurement

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

(b) Components of cost

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 the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories. Cost also includes borrowing costs.

(c) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Work-in-progress included in property, plant and equipment are not depreciated as these assets are not available for use.

2. Material accounting policy information (continued)

2.10 Property, plant and equipment (continued)

(c) Depreciation (continued)

The estimated useful lives for the current and comparative years are as follows:

Furniture and fittings	8 years
Office equipment	5 years
Computer equipment	3 to 5 years
Mechanical and electrical equipment	10 years
Office premises	Based on the lease terms

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(d) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already 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 entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

(e) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of comprehensive income within “Others”.

2.11 Intangible assets

Computer software are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

2. Material accounting policy information (continued)

2.11 Intangible assets (continued)

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in the statement of comprehensive income on a straight–line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer software pertains to systems developed for the Agency's operations.

The estimated useful lives for the current and comparative period are as follows:

Computer software	3 to 5 years

Assets under development included in intangible assets comprise software implementation that are not depreciated as these assets are not available for use.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at the end of each reporting period. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

2.12 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are directly attributable to the construction or development of assets under construction.

2.13 Impairment of non-financial assets

The carrying amounts of the Agency's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

2. Material accounting policy information (continued)

2.13 Impairment of non-financial assets (continued)

Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognised in the statement of comprehensive income.

2.14 Financial instruments

Financial assets

(i) Classification and measurement

The Agency classifies its financial assets in the following measurement category:

- Amortised cost;

The classification is based on the Agency's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(ii) At initial recognition

At initial recognition, the Agency 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 the statement of comprehensive income.

2. Material accounting policy information (continued)

2.14 Financial instruments (continued)

Financial assets (continued)

(iii) At subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents and other receivables.

There is one subsequent measurement categories based on the Agency's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(iv) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Agency commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Agency has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of comprehensive income.

2. Material accounting policy information (continued)

2.14 Financial instruments (continued)

Financial liabilities

(i) Recognition and derecognition

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of comprehensive income.

(ii) Initial and subsequent measurement

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

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

2.15 Impairment of financial assets

The Agency assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23 details how the Agency determines whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Agency applies the simplified approach permitted by the SB-FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policy information (continued)

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Agency currently has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Cash and cash equivalent

Cash and cash equivalents comprise cash maintained centrally with the Accountant-General's Department ("AGD") as a consolidated pool, cash balances and short-term deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Agency in the management of its short-term commitments.

2.18 Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.19 Other payables

Other payables represent liabilities for goods and services provided to the Agency prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

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

2.20 Provisions

A provision is recognised if, as a result of a past event, the Agency has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

In accordance with the applicable terms and conditions in the lease agreements governing the Agency's use of assets under operating leases a provision for reinstatement costs in respect of the leased premises, and the related expense, was recognised at the date of inception of the lease.

The provision is reviewed annually based on external quotations and any changes are reflected in the present value of the provision at the end of the reporting period.

2. Material accounting policy information (continued)

2.21 Leases

When the Agency is the lessee:

At inception of a contract, the Agency assesses if the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Agency uses the definition of a lease in SB-FRS 116. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Agency recognises a right-of-use asset and lease liability at the commencement date. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meet the definition of an investment property) are presented within “Property, plant and equipment”.

- Lease liabilities

  The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Agency shall use its incremental borrowing rate.

  Lease payments include the following:
  - Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
  - Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amounts expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if the Agency is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Agency exercising that option.

2. Material accounting policy information (continued)

2.21 Leases (continued)

When the Agency is the lessee: (continued)

- Lease liabilities (continued)

  For a contract that contain both lease and non-lease components, the Agency allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components.

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:
  - There is a change in future lease payments arising from changes in an index or rate;
  - There is a change in the Agency's assessment of whether it will exercise an extension option; or
  - There is a modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

  The Agency has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to the statement of comprehensive income on a straight-line basis over the lease term.

3. Operating income

	2025	2024
	$	$
Application fees	**17,420**	9,750
Course fees	**367,407**	242,534
	384,827	252,284

4. Interest and other income

	2025	2024
	$	$
Interest income from:		
- Short-term bank deposits	**-**	-
- Centralised Liquidity Management ("CLM") deposits held with AGD	**2,351,961**	2,465,856
Others	**44,178**	1,347
	2,396,139	2,467,203

5. Staff costs

	2025	2024
	$	$
Wages and salaries	**57,001,893**	54,742,668
Employer's contributions to defined contribution plans	**6,941,756**	7,483,942
Staff training and benefits	**2,933,028**	3,365,363
Skills development levy	**53,727**	56,925
Temporary staff costs	**1,403,690**	1,639,330
	68,334,094	67,288,228

6. Deposits and prepayments

	2025	2024
	$	$
Deposits	**1,546,749**	1,595,954
Prepayments	**1,179,007**	1,394,525
	2,725,756	2,990,479
Represented by:		
Current portion	**1,300,683**	1,419,742
Non-current portion	**1,425,073**	1,570,737
	2,725,756	2,990,479

7. Cash and cash equivalents

	2025	2024
	$	$
CLM deposits held with AGD [(i)]	**149,799,057**	183,280,385

(i) With effect from financial year 2009/2010, Statutory Boards are to participate in the Centralised Liquidity Management by the AGD under AGD Circular 4/2009. Deposits, which are interest-bearing, are centrally managed by AGD and are available to the statutory board upon request and earns interest at the average rate of 3.08% (2024: 3.38%) per annum.

8. Other receivables

	Note	**2025**	2024
		$	$
Other receivables		**1,616,565**	1,988,629
Less: Allowance for impairment loss (Note 23)		**(9,967)**	(27,376)
Net other receivables		**1,606,598**	1,961,253
Amount due from MOM		**-**	115,252
Amount due from MTI		**140,468**	-
Amount due from SSG		**1,251,779**	632,485
Amount due from SDF	25	**3,622,845**	-
Amount due from LLEF	26	**21,377,937**	10,747,826
		27,999,627	13,456,816

The amount due from SSG is unsecured, interest-free and repayable within a credit period of 30 days.

9. Property, plant and equipment

2025	**Furniture and fittings $**	**Office equipment $**	**Computer equipment $**	**Mechanical and electrical equipment $**	**Office premises $**	**Work-in-progress $**	**Total $**
Cost							
Beginning of financial year	5,143,403	462,033	2,338,102	-	27,717,578	-	35,661,116
Additions	14,744	-	371,878	-	20,206	-	406,828
Modification of lease liabilities	-	-	-	-	-	-	-
Disposals/Write off	(104,040)	-	-	-	(90,000)	-	(194,040)
End of financial year	5,054,107	462,033	2,709,980	-	27,647,784	-	35,873,904
Accumulated depreciation							
Beginning of financial year	2,622,786	407,148	2,124,898	-	17,380,964	-	22,535,796
Depreciation for the year	622,266	32,580	172,378	-	4,541,483	-	5,368,707
Disposals/Write off	(104,040)	-	-	-	(90,000)	-	(194,040)
End of financial year	3,141,012	439,728	2,297,276	-	21,832,447	-	27,710,463
Net book value							
End of financial year	1,913,095	22,305	412,704	-	5,815,337	-	8,163,441

9. Property, plant and equipment (continued)

2024	Furniture and fittings $	Office equipment $	Computer equipment $	Mechanical and electrical equipment $	Office premises $	Work-in-progress $	Total $
Cost							
Beginning of financial year	5,849,919	692,498	2,376,889	106,062	17,035,015	151,850	26,212,233
Additions	10,014	499	168,135	-	237,884	-	416,532
Modification of lease liabilities	-	-	-	-	12,400,253	-	12,400,253
Disposals/Write off	(716,530)	(230,964)	(206,922)	(106,062)	(1,955,574)	(151,850)	(3,367,902)
End of financial year	5,143,403	462,033	2,338,102	-	27,717,578	-	35,661,116
Accumulated depreciation							
Beginning of financial year	2,454,125	597,899	1,708,025	61,869	14,337,135	-	19,159,053
Depreciation for the year	684,364	36,982	623,795	2,310	4,959,446	-	6,306,897
Disposals/Write off	(515,703)	(227,733)	(206,922)	(64,179)	(1,915,617)	-	(2,930,154)
End of financial year	2,622,786	407,148	2,124,898	-	17,380,964	-	22,535,796
Net book value							
End of financial year	2,520,617	54,885	213,204	-	10,336,614	-	13,125,320

10. Leases – The Agency as a lessee

Nature of the Agency's leasing activities

The Agency has entered into lease agreements for leases of office premises. The leases typically run for a period of 2 to 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every 2 to 3 years to reflect market rentals.

(a) Carrying amounts

Right-of-use assets classified within Property, plant and equipment

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (Note 9).

	2025	2024
	$	$
Office premises	**5,815,337**	10,336,614

(b) Depreciation charge during the year

	2025	2024
	$	$
Office premises	**4,541,483**	4,959,446

(c) Interest expense

	2025	2024
	$	$
Interest expense on lease liabilities	**398,221**	396,875

(d) Lease expense not capitalised in lease liabilities

	2025	2024
	$	$
Low value leases	**321,081**	638,753
Short-term leases	**171,714**	-
	492,795	638,753

(e) Total cash outflow for all leases in 2025 was $5,267,265 (2024: $5,432,051).

11. Intangible assets

2025	**Computer software $**	**Assets under development $**	**Total $**
Cost			
Beginning of financial year	**57,178,674**	**-**	**57,178,674**
Additions	**5,583,808**	**1,542,399**	**7,126,207**
Disposals/Write off	**-**	**-**	**-**
End of financial year	**62,762,482**	**1,542,399**	**64,304,881**
Accumulated amortisation			
Beginning of financial year	**39,077,150**	**-**	**39,077,150**
Amortisation for the year	**9,526,437**	**-**	**9,526,437**
Disposals/Write off	**-**	**-**	**-**
End of financial year	**48,603,587**	**-**	**48,603,587**
Net book value			
End of financial year	**14,158,895**	**1,542,399**	**15,701,294**

2024	**Computer software $**	**Assets under development $**	**Total $**
Cost			
Beginning of financial year	46,580,614	-	46,580,614
Additions	11,095,597	-	11,095,597
Disposals/Write off	(497,537)	-	(497,537)
End of financial year	57,178,674	-	57,178,674
Accumulated amortisation			
Beginning of financial year	33,239,538	-	33,239,538
Amortisation for the year	6,335,149	-	6,335,149
Disposals/Write off	(497,537)	-	(497,537)
End of financial year	39,077,150	-	39,077,150
Net book value			
End of financial year	18,101,524	-	18,101,524

12. Deferred capital grants

	Note	**2025** **$**	2024 $
At beginning of the year		**20,890,226**	17,696,373
Amounts transferred from government grants received in advance	16	**7,512,830**	11,025,028
		28,403,056	28,721,401
Amortisation of deferred capital grants		**(10,353,662)**	(7,831,175)
At the end of the year		**18,049,394**	20,890,226
Represented by:			
Current portion		**11,509,908**	7,503,601
Non-current portion		**6,539,486**	13,386,625
		18,049,394	20,890,226

13. Other payables

	Note	**2025**	2024
		$	$
Other payables			
- Parent ministry		**1,625,648**	2,459,489
- Statutory boards		**4,347,026**	6,916,417
- Other ministries		**491,652**	640,958
- Other related parties		**132,180**	112,500
- Third parties		**12,469,318**	33,406,208
Accrued operating expenses		**11,626,981**	12,037,935
Advance receipts		**918**	-
Amount due to SSG		**5,896,675**	3,404,770
		36,590,398	58,978,277

The amount due to SSG is unsecured, interest-free and repayable within a payment period of 30 days.

14. Contribution to Consolidated Fund

	2025	2024
	$	$
Surplus before Contribution to Consolidated Fund	**14,189,651**	9,439,580
Contribution to Consolidated Fund at 17% (2024: 17%) as presented in the statement of financial position and statement of comprehensive income	**2,412,241**	1,604,729

15. Lease liabilities

	2025	2024
	$	$
Current	**4,447,021**	4,376,248
Non-current	**1,751,719**	6,198,741
	6,198,740	10,574,989

The incremental borrowing rates of the Agency's lease liabilities range from 3.2% to 4.7% (2024: 3.2% to 4.7%) per annum during the year.

Reconciliation of liabilities arising from financing activities

	Lease liabilities	
	2025	2024
	$	$
Balance as at 1 April	**10,574,989**	2,604,160
Principal and interest payments	**(4,774,470)**	(4,793,298)
Non-cash changes		
- Additions during the year	**-**	-
- Modification of lease liabilities	**-**	12,400,253
- Termination of lease liabilities	**-**	(33,001)
- Interest expense	**398,221**	396,875
	398,221	12,764,127
Balance as at 31 March	**6,198,740**	10,574,989

16. Government grants received in advance

	Note	MOM - RF (i) $	MOM - ATB (ii) $	NPF (iii) $	Operations funded by SDF (iv) $	Operations funded by LLEF (iv) $	Operating grants $	Total $
2025								
Beginning of financial year		**-**	**9,323,718**	**22,328**	**-**	**39,813**	**-**	**9,385,859**
Grants received from government – net		**27,305,659**	**44,356,349**	**444,612**	**-**	**(40,113)**	**180,335,861**	**252,402,368**
		27,305,659	**53,680,067**	**466,940**	**-**	**(300)**	**180,335,861**	**261,788,227**
Transfer to statement of comprehensive income		**(22,745,621)**	**(48,356,689)**	**(451,133)**	**-**	**300**	**(177,401,089)**	**(248,954,232)**
Transfer to deferred capital grants	12	**(3,035,659)**	**(1,542,399)**	**-**	**-**	**-**	**(2,934,772)**	**(7,512,830)**
End of financial year		**1,524,379**	**3,780,979**	**15,807**	**-**	**-**	**-**	**5,321,165**
2024								
Beginning of financial year		1,373,986	1,031,713	68,573	-	-	-	2,474,272
Grants received from government – net		24,466,951	232,449,171	399,002	-	-	170,987,654	428,302,778
		25,840,937	233,480,884	467,575	-	-	170,987,654	430,777,050
Transfer to statement of comprehensive income		(15,344,916)	(224,157,166)	(445,247)	-	39,813	(170,458,647)	(410,366,163)
Transfer to deferred capital grants	12	(10,496,021)	-	-	-	-	(529,007)	(11,025,028)
End of financial year		-	9,323,718	22,328	-	39,813	-	9,385,859

16. Government grants received in advance (continued)

(i) Reinvestment Funds

Reinvestment Funds ("RF") are provided by Ministry of Finance ("MOF") through Ministry of Manpower ("MOM") to supplement the Agency's operating grant and/or project funds. There are various types of Reinvestment Funds allocated on an annual or multiple years' basis.

(ii) Above-The-Block

In support of the Jobs and Skills (JS) strategies and desired macro outcomes as part of the JS 2030 Roadmap, MOF has provided Above-The-Block ("ATB") grant through MOM to supplement the Agency's existing funds for programmes and initiatives. The main beneficiaries of the JS Programmes budget are the employers, individuals and the general community. It supports expenditure on:
a. Employment facilitation and career services;
b. Enterprise/productivity-oriented programmes;
c. Programmes targeted at special workforce segments; and
d. Consultancy, survey and research.

(iii) National Productivity Fund

National Productivity Fund ("NPF") is a Government fund administered by the Productivity Fund Administration Board ("PFAB") to fund initiatives related to productivity enhancement and continuing education. There are various types of NPF allocated on multiple years' basis.

(iv) Operations funded by Skills Development Fund ("SDF") and Lifelong Learning Endowment Fund ("LLEF")

Starting from the financial year ended 31 March 2011, in areas permissible, the Agency taps on SDF and LLEF to meet the increasing demands and needs of the Agency's workforce development efforts. Since 2019, Agency has moved away from using SDF and LLEF to fund its manpower and operating overheads, hence there is a decline in operations funded by SDF and LLEF.

17. Provision for reinstatement costs

Provision for reinstatement costs is the estimated costs to restore any or all parts of the Agency's leased premises to their state and condition as at the commencement of the lease terms. The provision is expected to be utilised upon return of the Agency's leased premises.

	2025	2024
	$	$
At beginning of the year	**2,832,372**	2,803,160
Provision made during the year	**20,206**	120,659
Reversal	**(26,823)**	(24,947)
Utilisation	**(90,000)**	(66,500)
At end of the year	**2,735,755**	2,832,372

	2025	2024
	$	$
Current	**199,224**	90,000
Non-current	**2,536,531**	2,742,372
	2,735,755	2,832,372

18. Capital account

Capital account represents the Government's capital contribution for the establishment of Singapore Workforce Development Agency on 1 September 2003.

19. Share capital

	2025 Number of shares	2024 Number of shares	**2025 $**	2024 $
Issued and fully paid with no par value				
At beginning and end of year	**1,000**	1,000	**1,000**	1,000

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends.

19. Share capital (continued)

Capital management

The Agency manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board.

The capital structure of the Agency consists of accumulated surplus, capital account and share capital. The overall strategy of the Agency remains unchanged from the previous financial year.

20. Dividends

	2025 **$**	2024 $
Ordinary dividends		
Final dividend paid in respect of the previous financial year of $5,384 (2024: $-) per share	**5,384,000**	-

21. Statement of comprehensive income – Restricted funds

	MOM - RF		MOM - ATB		Operations funded by SDF		Operations funded by LLEF		NPF		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income												
Other income	**8**	-	**5**	-	**-**	-	**-**	-	**-**	-	**13**	-
Expenditure												
Depreciation of property, plant and equipment	**-**	(1)	**-**	-	**-**	-	**(98)**	(139)	**-**	-	**(98)**	(140)
Amortisation of intangible assets	**(8,699)**	(5,899)	**-**	-	**-**	-	**-**	-	**-**	-	**(8,699)**	(5,899)
Staff costs	**(7,052)**	(5,384)	**(1,024)**	(194)	**-**	-	**-**	-	**(451)**	(445)	**(8,527)**	(6,023)
Grant disbursements	**75**	(368)	**(40,011)**	(216,822)	**-**	-	**-**	-	**-**	-	**(39,936)**	(217,190)
Interest expense on lease liabilities	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Professional services	**(1,455)**	(2,576)	**(3,909)**	(198)	**-**	-	**-**	-	**-**	(1)	**(5,364)**	(2,775)
Maintenance expenses	**(11,178)**	(6,238)	**(2,016)**	(2,075)	**-**	-	**-**	-	**-**	-	**(13,194)**	(8,313)
Supplies and materials	**(1)**	-	**(168)**	(25)	**-**	-	**-**	-	**-**	-	**(169)**	(25)
Public relations	**(1,908)**	(37)	**(375)**	(4,072)	**-**	-	**-**	-	**-**	-	**(2,283)**	(4,109)
Travel expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
GST expenses	**(1,234)**	(744)	**(666)**	(600)	**-**	-	**-**	-	**-**	-	**(1,900)**	(1,344)
Others	**-**	(1)	**(193)**	(171)	**-**	-	**-**	(54)	**-**	-	**(193)**	(226)
Total expenditure	**(31,452)**	(21,248)	**(48,362)**	(224,157)	**-**	-	**(98)**	(193)	**(451)**	(446)	**(80,363)**	(246,044)
Deficit for the year before Government grants and contribution to Consolidated Fund	**(31,444)**	(21,248)	**(48,357)**	(224,157)	**-**	-	**(98)**	(193)	**(451)**	(446)	**(80,350)**	(246,044)
Government grants												
Grants from government	**22,745**	15,345	**48,357**	224,157	**-**	-	**-**	(40)	**451**	446	**71,553**	239,908
Deferred capital grants amortised	**8,699**	5,903	**-**	-	**-**	-	**98**	233	**-**	-	**8,797**	6,136
	31,444	21,248	**48,357**	224,157	**-**	-	**98**	193	**451**	446	**80,350**	246,044
Net (deficit)/surplus for the year	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Accumulated surplus/(deficit) at the beginning of the year	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Accumulated surplus/(deficit) at the end of the year	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

22. Commitments

Capital commitments

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

	2025	2024
	$	$
Commitments for the acquisition of:		
Intangible assets	**8,677,407**	3,186,387
Property, plant and equipment	**-**	-
	8,677,407	3,186,387

23. Financial risk management

Financial risk factors

The Agency's activities expose it to market risk (including interest rate risk), credit risk and liquidity risk. The Agency's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Agency's financial performance. It is the Agency's policy not to hold derivative financial instruments for speculative purposes although such instruments may be used for hedging exposure.

The Board provides written principles for overall financial risk management, which covers specifically on market risk (including interest rate risk), credit risk and liquidity risk. Such written policies are reviewed periodically by the Board and periodic reviews are undertaken to ensure that the Agency's policy are relevant and complied with.

The Agency monitors its risk exposure regularly. There has been no change to the Agency's exposure to these financial risks or the manner in which it manages and measures the risk.

The Agency has established a governance, risk and compliance framework which sets out, amongst other things, the governance oversight, risk measurement and monitoring processes, to enhance its overall risk management. As part of the risk management process, the management of the Agency also conducts ongoing review of its financial assets held.

23. Financial risk management (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Agency's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Agency's financial instruments will fluctuate because of changes in market interest rates.

The Agency has cash balances placed with reputable banks and financial institutions and deposits held with AGD and has limited exposure to interest rate risk as variable rate interest-bearing assets are mainly of a short-term nature (Note 7).

(b) Credit risk

Credit risk is the risk of financial loss to the Agency if a customer or counterparty to a financial instrument fails to meet its contractual obligations, as and when they fall due.

At the reporting date, the Agency's credit risk is limited as the major classes of financial assets are cash and deposits with AGD and other receivables. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments as presented on the statement of financial position.

23. Financial risk management (continued)

(b) Credit risk (continued)

(i) Other receivables

The ageing of other receivables at the reporting date was as follows:

	Not past due	Past due 1 – 90 days	Past due more than 90 days	Total
	$	**$**	**$**	**$**
2025				
Gross	**2,044,369**	**15,933**	**9,967**	**2,070,269**
Loss allowance	**-**	**-**	**(9,967)**	**(9,967)**
	2,044,369	**15,933**	**-**	**2,060,302**
2024				
Gross	1,693,933	88,954	27,376	1,810,263
Loss allowance	-	-	(27,376)	(27,376)
	1,693,933	88,954	-	1,782,887

The credit period on rendering of services is 30 days (2024: 30 days). No interest is charged on the other receivables and no collateral is held by the Agency over the other receivables.

Amounts excluded from gross other receivables are interest receivable from AGD and fund receivables from SDF and LLEF amounting to $25,939,325 (2024: interest income receivable, fund receivables from MOM, SSG, SDF and LLEF amounting to $11,673,929).

The movement in the credit loss allowance are as follows:

	2025	2024
	$	$
Balance at beginning of the year	**27,376**	12,555
Charged to the statement of comprehensive income	**(6,619)**	14,821
Amount written off	**(10,790)**	-
Balance at end of the year	**9,967**	27,376

In determining the recoverability of a receivable, the Agency considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date. Credit risk is limited due to management's on-going evaluation of the creditworthiness of the Agency's customers and that majority of the Agency's other receivables are within their expected cash collection cycle.

23. Financial risk management (continued)

(b) Credit risk (continued)

(i) Other receivables (continued)

The Agency does not require collateral in respect of other receivables. The Agency does not have receivables for which no loss allowance is recognised because of collateral.

Based on the Agency's monitoring of customer credit risk, the Agency believes that, apart from the above, no loss allowance is necessary in respect of other receivables.

(ii) Cash and cash equivalents

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Agency considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The amount of the allowance on cash and cash equivalents is negligible.

(c) Liquidity risk

Liquidity risk is the risk that the Agency will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Agency manages liquidity risk by maintaining sufficient funding from the Government to finance its operations and to mitigate the effects of fluctuations in cash flows.

The following are the expected undiscounted contractual cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

23. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year	**Between 1 and 2 years**	**Between 2 to 5 years**
	$	**$**	**$**
2025			
Other payables	**36,589,480**	**-**	**-**
Lease liabilities	**4,640,606**	**1,771,702**	**-**
2024			
Other payables	58,978,277	-	-
Lease liabilities	4,774,470	4,640,606	1,771,702

(d) Fair value measurement

Financial assets and liabilities

The fair values of current financial assets and financial liabilities (including other receivables, deposits, cash and cash equivalents, and other payables) carried at amortised cost approximate their carrying amounts. The fair value of non-current financial assets (including deposits) approximate their carrying amounts as the impact of discounting is not material.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	2025	2024
	$	$
Financial assets at amortised cost	**179,345,433**	198,333,155
Financial liabilities at amortised cost	**42,788,220**	69,553,266

24. Related parties

For the purpose of these financial statements, parties are considered to be related to the Agency if the Agency has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Agency and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Agency are those persons having the authority and responsibility for planning, directing and controlling the activities of the Agency. The Board, Chief Executive, Deputy Chief Executive, Assistant Chief Executives and Directors are considered key management personnel of the Agency.

The remuneration of key management personnel during the financial year were as follows:

	2025	2024
	$	$
Board of Directors fees	**132,180**	112,500
Wages and salaries	**9,562,214**	8,145,790
Employer's contribution to Central Provident Fund	**414,593**	358,802
	10,108,987	8,617,092

Other related party transactions

During the financial year, other than as disclosed elsewhere in the financial statements, there were the following related party transactions carried out on terms agreed between the parties:

	Parent Ministry	**Other Ministries**	**Statutory boards [(i)]**
	$	**$**	**$**
2025			
Operating income	**-**	**91,316**	**18,915**
Grant disbursements	**8,730,900**	**-**	**1,936,555**
Professional services	**-**	**7,665**	**22,921,894**
Maintenance expenses	**246,501**	**541,198**	**19,695,967**
Other expenditure	**1,566,721**	**4,925,512**	**770,642**

24. Related parties (continued)

Other related party transactions (continued)

	Parent Ministry $	Other Ministries $	Statutory boards [i] $
2024			
Operating income	-	112,994	23,230
Grant disbursements	6,413,700	-	20,791,325
Professional services	557,891	17,704	18,434,625
Maintenance expenses	4,862	421,113	16,862,425
Other expenditure	1,349,577	3,613,094	1,596,747

(i) The Agency and SSG have the shared goal of helping individuals grow their skills in the course of seeking fulfilling careers, and enabling Singapore's enterprises to develop their workforce to remain globally competitive. SSG provides various services to the Agency as the main resource owner, including business process outsourcing, technological and facility services to deliver the shared goal. The Agency will reimburse SSG for services rendered during the year amounting to $14,421,073 (2024: $16,263,412) (as included above).

25. Net assets of Skills Development Fund

The Skills Development Fund ("SDF") was established in the Republic of Singapore on 1 October 1979 as a Government fund under the Skills Development Levy Act 1979 ("SDL Act"). SDF was administered by Singapore Workforce Development Agency ("WDA") from 1 September 2003 to 2 October 2016. Following the reorganisation in Note 1, the administration of SDF was transferred to SSG on 3 October 2016.

The Agency and SSG has established a mutually agreed allocation framework on the share of funds from SDF to be managed by the Agency and SSG respectively. The Agency manages a portion of SDF as approved by the Board of SSG to fund expenditures for programmes and projects that align with the objects provided under section 7 of the SDL Act and in accordance with the memorandum of understanding between the Agency and SSG. Upon dissolution of SDF, the treatment of the remaining balance would be guided by the Government.

25. Net assets of Skills Development Fund (continued)

SDF is established for the following purposes:

i. the promotion, development and upgrading of skills and expertise of persons preparing to join the workforce, persons in the workforce and persons rejoining the workforce;

ii. the retraining of retrenched persons; and

iii. the provision of financial assistance by grants, loans or otherwise for the above-mentioned purposes.

The financial information of SDF is as follows:

	Note	**2025**	2024
		$	$
Income			
Interest income		**177,843**	23,511
Others		**10,377**	44,070
		188,220	67,581
Expenditure			
Grants disbursed		**(37,399,384)**	-
Grants received		**37,211,164**	-
Grants to be returned		**-**	(67,581)
Surplus for the year		**-**	-
Represented by:			
Current assets			
Cash and cash equivalents		**5,934,709**	8,239
Other receivables		**177,843**	20,865
Amount due from the Agency	13	**-**	-
Grant refund receivable		**32,240**	38,480
Accrued revenue		**-**	-
		6,144,792	67,584
Current liabilities			
Amount due to the Agency	8	**(3,622,845)**	-
Amount due to LLEF	26	**(2,920)**	-
Other payables		**(2,045,871)**	-
Grants received in advance		**(473,156)**	(67,584)
		(6,144,792)	(67,584)
Net assets		**-**	-

26. Net assets of Lifelong Learning Endowment Fund

The Lifelong Learning Endowment Fund ("LLEF") is set up by the Singapore Government under the Lifelong Learning Endowment Fund Act, Cap.162A for the acquisition of skills and expertise by persons and the development and upgrading of skills and expertise of persons to enhance their employability; and the promotion of the acquisition, development and upgrading of skills and expertise to enhance the employability of persons.

The Agency was appointed as one of the programme managers of LLEF to manage its share of grants disbursed from LLEF in accordance with the memorandum of understanding between the Agency and the Ministry of Education. The moneys in LLEF may be withdrawn by the Agency to be deployed for programmes congruent with the objectives of LLEF. Upon dissolution of LLEF, the treatment of the remaining balance would be guided by the Government.

The financial information of LLEF is as follows:

	Note	**2025**	2024
		$	$
Income			
Interest income		**792,619**	338,925
Expenditure			
Grants disbursed		**(224,649,660)**	(58,440,594)
Marketing and promotion expenses		**(100,021)**	(372,961)
		(224,749,681)	(58,813,555)
Grants received		**224,858,025**	57,949,914
Surplus/(Deficit) for the year		**900,963**	(524,716)
Accumulated surplus at the beginning of the year		**38,720**	563,436
Accumulated surplus at the end of the year		**939,683**	38,720
Represented by:			
Current assets			
Cash and cash equivalents		**22,354,513**	10,786,924
Amount due from SDF	25	**2,920**	-
		22,357,433	10,786,924
Current liabilities			
Other payables		**(39,813)**	(378)
Amount due to the Agency	8	**(21,377,937)**	(10,747,826)
		(21,417,750)	(10,748,204)
Net assets		**939,683**	38,720

27. New standards and interpretations not adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Agency. These standards are not expected to have a material impact on the Agency in the current or future reporting periods and on foreseeable future transactions.

28. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Workforce Singapore Agency on 28 July 2025.