



Fulfilling The Dream

Personal Best

Setting The Pace

A Unified Team

Match Report

Staying Strong

Sports Talk

Exclusive MTV Clip



SINGAPORE
SPORTS COUNCIL

ANNUAL REPORT 05/06



Fulfilling The Dream



A Message from Our Chairman

Sports development in Singapore has accelerated rapidly over the last five years. This transformation is the result of a game plan mapped out by the Committee on Sporting Singapore (CoSS) in 2001.

These recommendations have formed the bedrock for the vital strategies that will enable us to achieve our 2010 vision for Sporting Singapore.

Going the Distance – Towards 2010

Here at Singapore Sports Council (SSC), we're serious about sports and are in this game for the long haul. As such, Going The Distance is an apt theme for the FY05 annual report.

The race to 2010 is a lot like running a marathon. This year sees us at the halfway point in that journey. An ideal time to take stock of our position, and gather momentum. I am pleased to share that, at this crucial juncture, Singapore's sporting fraternity is on track for a personal best.

At The Starting Blocks

Five years ago, we began laying the fundamental building blocks for a thriving, sustainable sports culture in Singapore, and we are beginning to see fantastic results. We have witnessed high-level breakthroughs in policies, mindset changes and initiatives, particularly in the key areas of government support for sports, sports management and sports industry/business development.

Strong Government Support – A Key Component of Our Development Strategy

The government has been fully committed to our endeavours. Since the 2001 CoSS recommendations, we have received two installments of government funding, amounting to a total of S\$800 million in support of our sports development programmes all the way through to 2010.

The government is also kicking into high gear the development of our upcoming Sports Hub. This will see the creation of a fully integrated, world-class sports, entertainment and lifestyle hub right next to the city. It will play a critical role in accelerating the fusion of sports industry, excellence and participation – taking sports in Singapore to the next level. The tender process for this landmark development began in FY05, with the pre-qualification of three major consortiums. They will submit their proposals by end-2006, and we can expect the successful consortium to be selected by mid-2007.



Building Our National Sports Associations – Key Partners In Driving Vision 2010

The bar has also been raised in the area of sports management amongst our sports administrators – key partners in driving our Vision 2010. The capabilities of our National Sports Associations (NSAs) have also been strengthened over the last five years. Targeting a wide spectrum of improvement areas ranging from funding, strategic management, constitution reviews and organisation excellence, the SSC has engaged in regular dialogue with our partners as we introduce, fine tune and further improve policies and programmes that will enable our NSAs to optimise results.

The most fundamental change we saw in FY05 was the introduction of the outcome-based funding model. This gives NSAs more autonomy to chart their strategies and run programmes as well as drives them to focus on outcomes and results to achieve the sports fraternity's collective vision for 2010. Sports will also no longer be categorised under Core, Merit or Others. And there will be no cap for funding, like the S\$3 million currently fixed for Core sports. This new funding model is an example of out-of-the-box thinking, and a testament to the healthy dialogue process the SSC engages in with its NSAs to find win-win solutions as we strive towards Vision 2010.

We believe our strong partnership with the NSAs will result in more medals on the international and regional levels, such as our historic best performances at the 2005 SEA Games and 2006 Commonwealth Games, as well as many other international individual sports events in FY05. You can read more about our stellar achievements at these games and events in the Match Report section of the annual report.

The Singapore Sports Industry – Unleashing Potential

Good progress has been made in the pursuit of sports excellence and participation in the last five years. We will continue to build on this positive momentum by focusing attention on our third thrust of Vision 2010 – the sports industry. A global study estimated that, this year, the Asia Pacific sports market is worth about US\$7.5 billion. More significantly, the region is estimated to offer the highest compounded annual growth rate of 4.9%, for the period 2003-2007.

Growth potential in Singapore lies in the areas of sports business opportunities – be it in equipment, venues or merchandise: sports business operations in Singapore including sales and marketing headquarters, flagship retail or concept outlets, design outfits, R&D and new technologies; the Sports Hub, as well as sports marketing and sponsorship.

The Singapore government has identified sports as a key business in Singapore, poised for growth. To drive this thrust, the SSC has teamed up with the Economic Development Board (EDB) to develop a blueprint to promote the sports industry. An inaugural CEO Networking Session was held in FY05 to share the government's vision with top business leaders.



The Road Ahead – Towards Vision 2010

Looking back at our achievements over the last five years, we can certainly be encouraged. At this halfway mark, however, it is the road ahead that counts. Like any race or competition, it is vital that we maintain our focus for the duration. Let us steel our nerves and concentrate on our efforts as we cross the midway point and head valiantly towards the finish line.

I would like to thank the SSC Council, management and staff for the great work in the past year even as many changes took place in the sporting scene in Singapore and within the SSC. I would also like to encourage the SSC and the Singapore sporting fraternity to press on as we all strive towards Vision 2010.

Together, we can all go the distance!



Personal Best



CEO's Report

The next five years are critical and will shape Sporting Singapore's destiny. With many major new initiatives already underway, the SSC will focus on eight key strategies to take us towards 2010. These strategies will underpin all that we do.

Strategy 1: Increase participation through targeted lifestyle marketing, sports-friendly infrastructure and collaborative partnerships.

While we are encouraged with the findings from the 2005 National Sports Participation Survey, we are not resting on our laurels. While more Singaporeans are participating in sports compared to 10 years ago, they will also be faced with more leisure choices as Singapore progresses. By 2010, we hope to see more Singaporeans actively involved in sports more regularly.

To achieve this, and recognising the unique lifestyle preferences and needs of different demographic groups, the SSC and its partners will adopt a more targeted approach in getting Singaporeans active in sports. This will include identifying more effective ways to deliver programmes through collaborative partnerships with both government agencies and private sector partners.

Strategy 2: Develop international sporting excellence through targeted sports, athlete-centric / coach-driven approach and focused resource allocation

While an athlete-centric and coach-driven approach will continue to drive our fundamental strategy in achieving international sporting excellence, we also need to put in place a comprehensive suite of support systems that will make this happen.

A major development that we have just started looking into, and will be developing in earnest and in tandem with the Sports Hub construction, is a new Sports Institute. Done correctly, this will see the institute churning out future Olympic games medal winners from Singapore. Modeled after the best sports institutes from around the world, this sports management system will be tailored to Singapore's unique requirements, bring together our most talented, promising athletes from targeted sports, and provide them with world-class coaching facilities and services.

We will continue to work smart when we go out to compete in the international arena through emphasising Sports Medicine & Sports Science and strengthening our competitive match analysis for international success.



Strategy 3: Create a vibrant industry and self-sustaining ecosystem through events staging, knowledge intensity and hub development

Central to our industry development strategy will be an aggressive industry development blueprint that will define value drivers for a self-sustaining industry ecosystem. This blueprint will help to position Singapore as a regional hub for international and regional sports federations and sports business headquarters; create opportunities for growth in the sports media and broadcasting industries; generate sports tourism; develop our sports education capabilities; build expertise in sports science and sports medicine; and prepare our workforce to take on new jobs in the industry.

To create a vibrant calendar, the SSC will build a strong portfolio of sports events. Together with our partner National Sports Associations (NSAs), the SSC will adopt a proactive and holistic portfolio strategy in bidding for sports events – assessing and identifying potential events that will benefit Singapore, and going all out to bid for them. The key is to build a portfolio of diverse and sustainable international, regional and local sports events that will support Singapore’s sporting objectives and ensure a vibrant sporting calendar. To ensure success, we will also be looking at strengthening our bidding strategy – not unlike the way London pursued its bid to host the 2012 Summer Olympic Games in July 2005.

Strategy 4: Achieve customer-centricity through service excellence and facilitation of play

As Singapore’s largest provider of sports facilities, SSC will need to provide excellent customer service that will set the benchmark for the industry. Adopting the mantra that the customer is king, the SSC has launched a service excellence movement that leverages our passion for sports and translates it into a passion for service. We want every experience at our facilities to be a memorable one.

Developing new facilities while rejuvenating older ones is also important if we are to see repeat customers and subsequently more people participating in sports. Our new facilities will also have to cater to the changing needs of the population – introducing new facilities and amenities that are demanded by the modern consumer e.g. modern cafes, spas. We will also continue to introduce a wider variety of learn-to-play courses at our facilities, providing cost-effective, professionally-run sports courses for the public.



Strategy 5: Attain return on investment through portfolio management, outcome-based funding, capabilities enhancement and knowledge transfer

As SSC's chairman Alex Chan has shared in his address, the capabilities of our NSAs have been strengthened over the last five years. The primary aim of the outcome-based funding model is to empower our NSAs to deliver results through a more flexible funding approach that can be tailored to an NSA's specific needs but yet not restrict their developmental potential.

We will also aim to professionalise sports in Singapore by strengthening the capabilities of high performance elite coaches and technical officials through accreditation and education programmes.

Strategy 6 – 8: Build effective human capital management towards realising organisational excellence

The SSC has spent the last two years re-engineering and putting in place new processes and policies that will enable us to be a more efficient and high performing outfit.

Central to all that we do is improving our staff engagement and commitment. To this end, we have re-invented our rewards scheme, introducing a new performance-based reward system. This will provide staff with greater clarity on their roles and how they contribute to the organisation's goals, and leads to greater job satisfaction. We introduced this to the officers in our professional scheme this year, and will soon roll it out to all staff.

We have also strengthened our governance and financial frameworks to be in line with best practices and to ensure all SSC staff uphold the highest level of integrity in the course of their work.

The best is yet to be

As you can see, it really has been quite a year. The best, however, is yet to be. As we continue to develop, refine and execute our strategies, we will see improved performances and greater results at every level. All we have to do is stay focused on Sporting Singapore's objectives, run the race for maximum cost effectiveness, and ensure excellent teamwork at all levels.



A Unified Team



A Unified Team

It is the shared commitment and passion of the SSC team that drives our successful pursuit of excellence.

Together, our Council Members, Senior Management, the SSC Subsidiary Companies' Senior Management and their departments are rallying together to achieve our vision for 2010.



Council Members



Front row, from left to right:

Wong Toon King, Dr Benedict Tan Chi'-Loong, Sum Chee Wah, Tan Boon Huat, Alex Chan, Zulkifli Baharudin, Dr Janice Khoo and Tan Ju Seng

Back row, from left to right:

BG Neo Kian Hong, Chua Thian Poh, Chew Hock Yong, Edmund Koh, Mike DeNoma and Cheah Kim Teck



Alex Chan

Chairman
Singapore Sports Council

Tan Boon Huat

Deputy Chairman
Singapore Sports Council

Edmund Koh

Managing Director, Consumer Banking Division, The Development Bank of Singapore

Zulkifli Baharudin

Managing Director, Global Business Integrators Pte Ltd

Cheah Kim Teck

Chief Executive Officer, Group Motor Operations, Jardine Cycle & Carriage Limited

Chew Hock Yong

Deputy Secretary, Ministry of Community Development, Youth and Sports

Chua Thian Poh

Chairman & CEO, Ho Bee Investment Ltd

Mike DeNoma

Group Executive Director, Standard Chartered Bank

Dr Janice Khoo

General Practitioner, Rafflesian Clinic and Surgery

BG Neo Kian Hong

Chief of Staff, Joint Staff, Ministry of Defence

Sum Chee Wah

Director, Education Programmes, Ministry of Education

Dr Benedict Tan Chi'-Loong

Head & Consultant, Sports Physician, Changi General Hospital

Tan Ju Seng

President, Singapore Disability Sports Council

Wong Toon King

Co-Chairman & CEO, SilkRoute Holdings Pte Ltd



Senior Management



From left to right:

Daniel Metcalfe, Eugene Chew, Lim Eng Khoon, Goh Fang Min, Oon Jin Teik, Patrick Lee, Dr Toh Kian Lam, Addy Suhairi and Wayde Clews

Oon Jin Teik
Chief Executive Officer

Eugene Chew
Chief, Sports Management and Development Group

Wayde Clews
Chief, High Performance Group



Goh Fang Min
Chief Financial Officer

Patrick Lee
Chief Knowledge Officer

Lim Eng Khoon
Chief, Facilities Group

Daniel Metcalfe
Chief, High Participation and Industry Development Group

Addy Suhairi
Chief, Human Capital Group

Dr Toh Kian Lam
Chief, Integrated Projects Group



Senior Management of SSC Subsidiaries



From left to right:

Denise Marsh and Jennifer Pok

Denise Marsh

General Manager, Singapore Indoor Stadium

Jennifer Pok

General Manager, SISTIC.com Pte Ltd



Council Subcommittees Listing

The SSC's Council comprises the Chairman, Alex Chan, and Deputy Chairman, Tan Boon Huat, and 12 other members including representatives from private-sector companies and senior government officials.

Council Members give advice to steer the SSC towards fulfilling its vision. They also provide guidance to ensure that the SSC functions efficiently.

The Council met seven times in FY05 to review major corporate policies and approve financial statements, the annual budget and major projects.

The Council carries out its duties, supported by four subcommittees: Audit Committee, Finance Committee, High Capital Committee and High Performance Sports Advisory Committee.

Finance Committee

Chairman

Tan Boon Huat

Member

Wong Toon King

Secretary

Denise Yeow

Terms of reference

- Formulate the accounting and financial policies for adoption and implementation in the SSC
- Review and decide on the financial regulations of the SSC
- Advise Council on all major financial matters

Audit Committee

Chairman

Edmund Koh

Member

Chew Hock Yong

Tan Ju Seng

Secretary

Marcus Quek



Terms of reference

- Assist the Council in discharging its oversight responsibilities for:
 - financial reporting,
 - internal control,
 - the audit process and
 - compliance with laws and regulations
- Review and approve annual audit plans
- Review audit results and guide management on actions to be taken
- Recommend appointment of auditors

Human Capital Committee

Chairman

Zulkifli Baharudin

Member

BG Neo Kian Hong

Secretary

Toi Shean Hoon

Terms of reference

- Review and approve policies and strategies on Human Capital Development and Management
- Review and decide on regulations pertaining to staff matters
- Consider and review manpower proposals

High Performance Sports Advisory Committee

Chairman

Low Teo Ping

Member

Ang Peng Siong

Chan Chee Wei

Chris Chan

Dr Janice Khoo

Dr Quek Jin Jong

David Shepherd

Dr Benedict Tan Chi'-Loong

Ex Officio

Wayde Clews

Dr Teh Kong Chuan

Dr Bervyn Lee

Abdul Rahman Hassan

Dr Gary Slater



Secretary

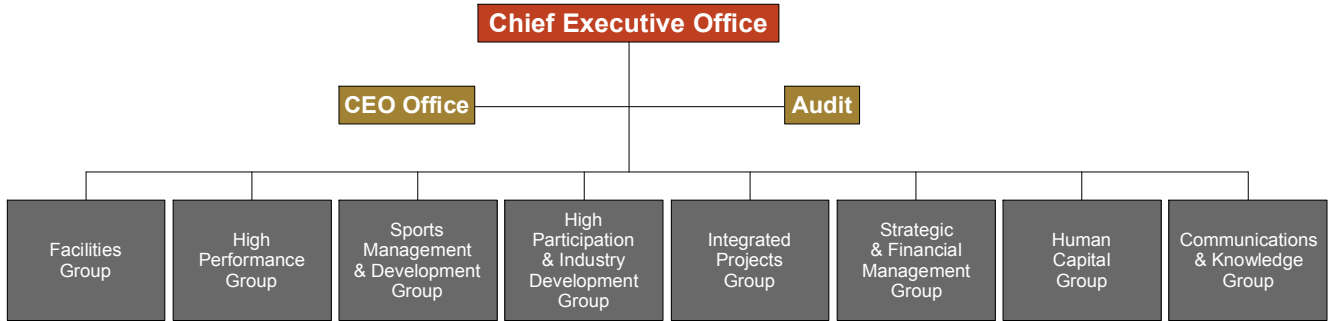
Yeo Say Po

Terms of Reference

- Provide leadership for developing national sporting champions
- Provide advice and guidance in establishing building blocks and processes for developing sporting champions
- Assist in planning and implementing programmes for adoption and implementation by the SSC
- Monitor the progress of the programmes
- Review policies and guidelines pertaining to the effectiveness of these programmes and make recommendations for changes, where necessary



SSC Organisation Chart





Match Report



FY05 Highlights

July 2005

A World-class Meeting Of International Greats

Singapore hosted the 117th International Olympic Committee (IOC) Session. It brought together high-profile IOC members from sports, businesses, politics, royalty, high-ranking officials from International Sports Federations and 1,500 international media personnel.

August 2005

Optimising SSC Funding

The outcome-based funding model, a collaborative effort between the SSC and the National Sports Associations (NSAs), was launched. It aims to improve the effectiveness and efficiency of resource deployment in the sports sector.

October 2005

Singapore's Inaugural Waterfest

Waterfest Singapore was a month-long campaign of water and land-based activities, made up of both local and international events ranging from dragon-boating and wakeboarding to triathlon and adventure races, showcasing the various water locales around the island. Singaporeans and foreigners were able to appreciate and enjoy Singapore's water resources through these sports and entertainment activities. The inaugural event drew a crowd of 22,000 participants and spectators.

December 2005

Singapore's Marathon Goes The Distance

With 21,000 runners, 33,500 spectators, nine personal records broken and two new race records set by elite runners, it was indeed a good year for the 2005 Standard Chartered Marathon! It was a remarkable report card for the Singapore's annual marathon, which was in its fourth year.

December 2005

A New Sports Hub In The Making

The SSC kick-started the development of Singapore's first fully integrated Sports Hub with the launch of the pre-qualification of potential bidders for the project. Three of the original four consortiums were eventually shortlisted in the Invitation to Tender stage in July 2006.



January 2006

Sports With A Business Edge

The SSC's inaugural CEO Networking Session gave corporations an insight into the benefits of sports sponsorship and marketing as well as the bright growth prospects of the Singapore sports industry.

February 2006

SSC Frontline Staff Commit To Service Excellence

The Service Excellence programme was introduced to frontline staff, with the aim of developing greater customer-centric skills and efficient workflow.

March 2006

All New Tampines Swimming Complex – Country-club Facilities For The East

The 17-year-old Tampines Swimming Complex was re-opened after a successful makeover. It is now a well-equipped swimming facility with deeper teaching and training pools, equipment and handicap-friendly installations.

March 2006

Singaporeans Exercising Their Way To 2010

The results of the National Sports Participation Survey showed that Singaporeans were indeed working towards the 2010 Sporting Singapore vision. Results revealed that Singaporeans are now participating in sports more regularly.

March 2006

Helping Athletes Achieve Success In Sports And At Work

The SSC introduced the Programme for Elite Athletes Career (PEAC), providing vital support to athletes, allowing them to pursue professional and competitive sporting aspirations simultaneously.

March 2006

Singapore's Very Own Professional Basketball League

A five-year contract was sealed for Singapore to host live professional Australian National Basketball League (NBL) action. The NBL was successfully brought into Singapore as a result of initiatives actively taken by the SSC, together with the Basketball Association of Singapore in 2005, to boost the vibrancy of the Singapore basketball scene and promote the nation as an attractive sports events venue.



December 2005, March 2006

Historical Best Performances For Team Singapore At The Southeast Asian (SEA) and Commonwealth Games

Team Singapore's contingent of 367 athletes participated in 33 sports in the SEA Games in December 2005, and achieved a medal tally of 129. At the March 2006 Commonwealth Games, Team Singapore's 63 athletes participated in seven sports events and won a total of 18 medals. Team Singapore garnered the most number of medals in the history of both Games.

OPERATIONAL REVIEW

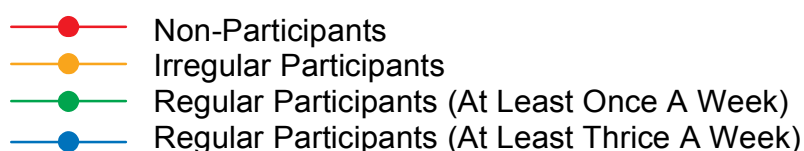
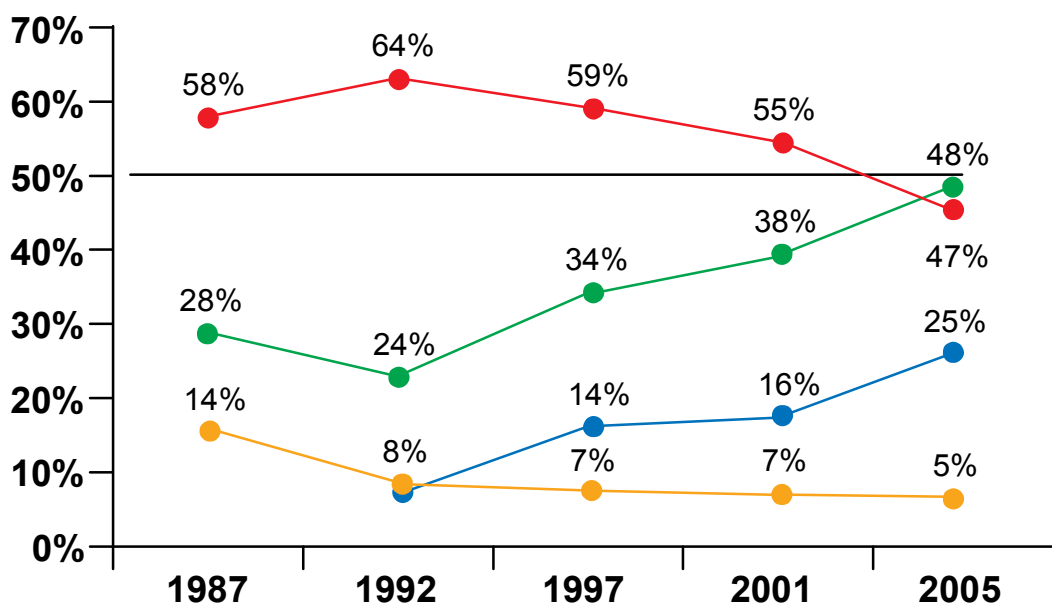
Cultivating A Sporting Culture

This Sporting Nation – Running Towards 2010

The National Sports Participation Survey (NSPS) results were released in March 2006. The survey determines the level of sports participation amongst Singaporeans. Conducted every five years, this survey is a stock-take of our country's sports regimen, and assists with planning for sports facilities and programmes.

Encouraging results showed that Singaporeans are indeed working towards our vision of a Sporting Singapore. Regular sports participation grew from 38% in 2001 to 48% in 2005 among those aged 15 and above. 25% of Singaporeans participated in sports three or more times a week, compared to only 16% in 2001.

Chart 1 – Sports Participation in Singapore, 1987 - 2005



Match Report

Chart 2 – Sports Participation in Singapore, 2005

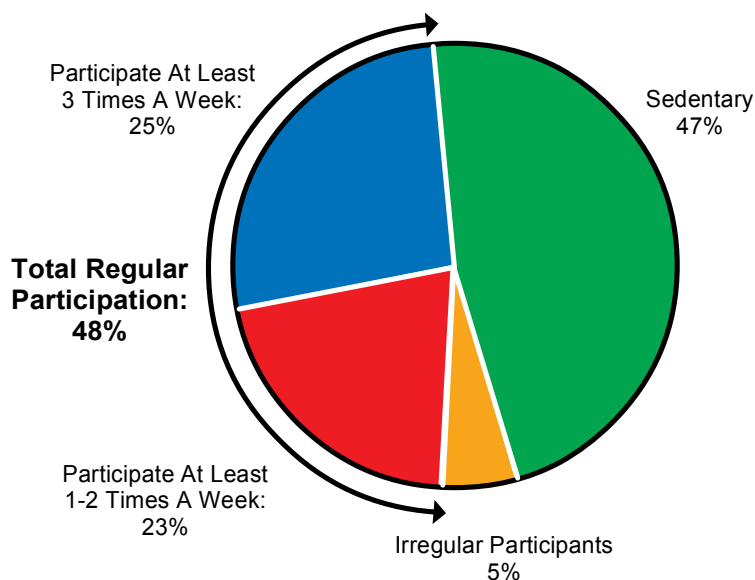


Chart 3 – 10 Most Popular Sports in Singapore

Rank Order	Sports	Estimated No. Of Sports Participants	%
1	Jogging	586,763	21.1
2	Swimming	400,625	14.4
3	Walking	293,119	10.5
4	Gym Workout	154,089	5.5
5	Badminton	141,128	5.1
6	Soccer/Football	130,434	4.7
7	Cycling	109,791	3.9
8	Basketball/Street Basketball	75,649	2.7
9	Golf	55,328	2.0
10	Yoga	54,798	2.0
Total Population 15 Years & Above 2,784,900			



Sports Hub – An Arena Like No Other

Development for the Sports Hub, Singapore's upcoming sports, entertainment and lifestyle hub kicked into high gear, starting with the SSC's launch of the tender process with the pre-qualification of potential consortiums in December 2005. Four consortiums, comprising local and international partners, submitted pre-qualification documents in April 2006. Three were short-listed to participate in the tender which was launched in July 2006. The tender for the multi-million dollar project will be awarded in mid-2007.

The Sports Hub is positioned as a fully integrated sports, entertainment and lifestyle hub for everyone, with a unique cluster development of top-class facilities taking pride of place among the world's very best. The full suite of sporting facilities will include:

- A new 55,000-capacity National Stadium with a retractable roof
- A 6,000-capacity indoor Aquatic Centre that meets world competition standards
- A 3,000-capacity multi-purpose arena which will be scalable and flexible in layout
- The existing 12,000-capacity Singapore Indoor Stadium
- Supporting leisure and commercial developments

Its prime location, next to the city and the much-touted Marina Bay area, is the Sports Hub's prized asset. The Marina Bay area is expected to become a bustling global business and financial hub. With its distinctive location, it is set to become a dynamic 24/7 waterfront "Garden City by the Bay". Conveniently located and well connected to the Mass Rapid Transit network as well as major expressways, it is set to be a "Destination of Choice".

The inclusion of leisure and commercial facilities differentiates it from any other sports development here, driving traffic to the Sports Hub on event and non-event days alike.

Plans are also being discussed for Singapore's first world-class Sports Institute to incorporate a comprehensive suite of services for local and international athletes. Discussions are currently being held with the NSAs and other stakeholders. Needless to say, the response from the industry has been overwhelming.

WaterFest – Singapore's Inaugural Wet And Wild Weekend

It was the first time a series of water-based activities was held over a period of one month, as part of Singapore's WaterFest 2005, in October 2005. WaterFest was launched with a two-day event, WaterFest By The Bay, which aimed to heighten awareness and encourage the use of local for sports activities, following the government's move to allow Singapore's water locales to be utilised as water activity venues. WaterFest was a vital step towards developing our water-sports industry and increasing participation in water sports.

Activities such as the SAVA Sprint International 2005: Dragon Boat Competition, HSBC Wakeboard World Cup, New Balance Corporate Triathlon, Quiksilver Teams Cup, ACE Adventure Challenge and open houses for canoeing at MacRitchie Reservoir and rowing at Pandan Reservoir, were held, drawing a 22,000 strong crowd.



Mammoth Turnout For Marathon

2005 was a landmark year for Singapore's Standard Chartered Marathon. Participation increased exponentially to 21,000, up from 14,000 runners in 2004. The Singapore marathon, now in its fourth year, is receiving increasing media interest and has a growing loyal local and international following. The profile of the race has risen and has in turn, benefited corporate sponsors who have stood behind this landmark Singapore sports event.

At this year's race, nine elite runners broke their personal best records. Two new records were also set by Amos Matui (2h 15m 57s) from Kenya and Irina Timofejeva (2h 34m 42s) from Russia, in their respective categories.

Extreme Makeover – All New Tampines Swimming Complex

The 17-year old Tampines Swimming Complex received a new lease of life when it was re-designed, renovated and re-opened in March 2006. The pool now provides a safer and better-equipped environment, in a country-club style setting.

The Complex now sports new features such as:

- Deeper 1.2m teaching and 1.0m training pools, to meet demands for activities such as aqua-aerobics
- Jacuzzi and water-play equipment
- Improved and re-organised commercial areas
- Pro-family and handicap-friendly installations



OPERATIONAL REVIEW

Achieving Sports Excellence

Performance Enhancement – Optimising the SSC’s Funding

Launched in August 2005, the outcome-based funding model will change the way the sports sector deploys its resources. NSAs will now prioritise their programmes to achieve desired outcomes, in accordance to the strategic thrusts of high performance, high participation, industry development and strategic management development. Coupled with an effective portfolio-management methodology, this will optimise SSC’s return on investments.

Gold! Gold! Gold! – Historical Best Performances At South East Asian (SEA) and Commonwealth Games

At the December 2005 SEA Games in the Philippines, Team Singapore set itself a target of 35 gold medals, five more than what was achieved in 2003. The Team returned home with 129 medals - 42 gold, 32 silver, 55 bronze, and was ranked sixth of 10 countries on the medal-tally chart. This is Singapore’s best away performance at any SEA Games to date. Singapore was represented by a contingent of 367 athletes, participating in 33 sports, nine more than in 2003.

It was also another “best-ever” performance by Team Singapore at the 18th Commonwealth Games held in Melbourne, Australia. Ranked 11th of the 71 countries on the medal tally chart (up from 2002’s 14th), 63 Singaporean athletes garnered 18 medals – five gold, six silver, seven bronze – from seven sports: Athletics, Swimming, Badminton, Gymnastics, Netball, Shooting and Table Tennis. Table Tennis and Shooting accounted for the majority of the successes. Outside the medal tally, it is also worth noting that many of our athletes achieved “personal best” results at the Games as well.

Match Report

Chart 1 – 23rd SEA Games 2005 Medal Tally

Sports	Gold	Silver	Bronze	Total
Swimming	13	9	11	33
Sailing	7	3	0	10
Table Tennis	6	2	2	10
Shooting	3	4	5	12
Athletics	3	1	4	8
Gymnastics	2	2	0	4
Bodybuilding	2	0	1	3
Silat	1	3	7	11
Billiards and Snooker	1	2	5	8
Wushu	1	1	2	4
Fencing	1	0	2	3
Triathlon	1	0	1	2
Water Polo	1	0	0	1
Bowling	0	2	2	4
Badminton	0	1	3	4
Golf	0	1	1	2
Rowing	0	1	1	2
Chess	0	0	3	3
Petanque	0	0	2	2
Karate	0	0	2	2
Archery	0	0	1	1
Total	42	32	55	129

Chart 2 – 18th Commonwealth Games 2006 Medal Tally

Sports	Gold	Silver	Bronze	Total
Table Tennis	4	4	3	11
Shooting	1	1	3	5
Badminton	0	1	1	2
Total	5	6	7	18



Sports Coaching – Exercising The Brains Of The Bodies

To expand the pool of professionally accredited coaches in Singapore, as well as raise local standards, the SSC and the Singapore Workforce Development Agency (WDA) jointly developed Singapore's first Sports Coach Programme under the National Registry of Coaches (NROC).

National Coaching Accreditation Programme (NCAP) Level 1 courses will be available from January 2006 for Athletics, Badminton, Basketball, Football, Hockey and Netball enthusiasts who are interested in pursuing coaching careers. With an NCAP certification, coaches are trained in enhancing the sporting experiences of the masses. NCAP also provides coaches with recognition and a sustainable career in the sports industry.

Playing The Field – Helping Athletes Achieve Successes In Sports And At Work

Launched in March 2006, the SSC's Programme for Elite Athletes Career (PEAC) aims to enable athletes to combine a career with sports. It encourages them to pursue both professional and competitive sporting aspirations simultaneously, thus making greater contributions to the nation.

Based on a quadrangular relationship between the athlete, coach, employer and the SSC, parties map out a flexible work arrangement to accommodate the candidates' training and event schedules. Mentors then monitor the sporting and work achievements of the athlete.

National athletes such as Sng Ju Wei (Swimming), Rena Teng (Bowling) and Theresa Goh (Swimming) are enjoying the benefits of this innovative programme with Standard Chartered Bank.



OPERATIONAL REVIEW

Creating a Vibrant Sports Industry

Centre Of The World Stage

July 2005 saw Singapore host the 117th International Olympic Committee (IOC) Session. High-profile IOC Members from sports, businesses, politics, royalty, and high-ranking officials from International Sports Federations, along with 1,500 international media personnel converged in the city for this grand event.

As host to this critical sports-focused meeting, Singapore gained recognition from other sporting nations and moved a giant step closer toward attaining its Sporting Singapore 2010 vision. The SSC was honoured to be the organisers and to be involved as secretariat for this high profile gathering.

At the closing event, the IOC President, Mr Jacques Rogge, gave Singapore a “perfect score” for its organisation of a very successful and memorable IOC session. In recognition of the nation's efforts at organising an IOC session that supported the Olympic Movement and contributed to the Olympic ideals, the IOC awarded the prestigious Olympic Cup to the people of Singapore.

The Business Edge Of Sports

In January 2006, some 50 CEOs attended the SSC's inaugural CEO Networking Session. It showcased sports as an integrated and sustainable platform to drive business initiatives, through avenues such as sports sponsorships and branding.

The Minister of Community Development, Youth and Sports, Dr Vivian Balakrishnan, was the Guest-of-Honour and the keynote speaker for the event. He highlighted the huge untapped potential of the sports industry in Singapore and the government's commitment to growing this sector of the Singapore economy.

The Lexus Cup Tees Off

An exciting three-day event for Singapore's golfing enthusiasts, The Lexus Cup saw 12 of the best female players from Team Asia, captained by Grace Park, pitting their skills against fellow women golfers from Team International, captained by world-renowned Annika Sorenstam. Team International emerged victorious with a score of 16-8.

The event, conceptualised by IMG, gave Singapore the opportunity to showcase her facilities and how it can be a preferred venue for international-level sports events. Sponsors such as Lexus, Tanah Merah Country Club, DBS Bank, Rolex and the SSC saw much marketing benefits, as the Cup focused international media and golf enthusiasts onto the event and Singapore.



Singapore Courts Professional Basketball

Come September 2006, basketball fans will be treated to "live" professional action from the Australian National Basketball League (NBL) at the Singapore Indoor Stadium. As part of its expanding franchise, the NBL will include a Singapore-based team starting from the 2006/2007 season for a five year period. This will raise the profile and prestige of the already popular game in Singapore. The league will also provide opportunities to showcase and develop our local basketball talents.

This initiative was undertaken since 2005, to add excitement and vibrancy to the Singapore sports scene and also build up Singapore's reputation as an ideal location for international sports events.

Swimming With The Tide – Hosting The FINA Swimming World Cup

In April 2006, the Federation of Internationale Natation (FINA) awarded Singapore the rights to host a leg of the Swimming World Cup series for three years, from 2007-2009. This provides the nation an opportunity to organise a regular, highly sustainable world-class event for local and international swimmers. It will also be an appropriate build-up to the unveiling of the Aquatics Centre at the Sports Hub, due for completion in 2011.

Home Ground Advantage – Relocation Of Sports Federations And Organisations To Singapore

On top of adding to the nation's overall sporting culture, the re-location of sports Operational/Regional Headquarters (OHQs), International Sports Organisations (ISOs) and International and Asian Sports Federations (IFs/AFs) to Singapore, will bring many other tangible and economic benefits. With this in mind, the SSC has initiated and held three networking sessions to reach out to the targeted bodies.

- A briefing on the importance of growing the sports industry was organised in June 2005. Officials from over 30 NSAs attended and committed to following up with respective IFs/AFs in realising this goal.
- In July 2005, the SSC co-organised a luncheon with the Association of Summer Olympic International Federation (ASOIF) as the first networking platform for NSA officials, to share their goals with respective IFs/AFs. The SSC also took the opportunity to market "Sporting Singapore", for the first time, to over 100 international sports leaders.
- In March 2006, funding criteria and re-location supporting measures were shared with the NSA officials, with respect to the re-location and establishment of ISOs in Singapore. The session was organised by the SSC and the Economic Development Board (EDB).



These initiatives have helped achieve immediate goals such as:

- Four ISOs confirming their intention to set up office in Singapore
- Four IFs/ AFs committing to partnerships with NSAs
- Some 1,496 overseas visitor nights generated, with three international conferences cum meetings
- International-standard sports events and multi-sports events in the pipeline, from ISOs



OPERATIONAL REVIEW

Organisation Excellence

Knowledge Management – Getting The Message Across

Established in April 2005, the Knowledge Management Office (KMO) facilitates the development of knowledge frameworks, processes and systems. Following a series of workshops in September 2005 the KM roadmap was finalised and by March 2006, two pilot projects were underway – including the collation of NSAs and Athlete Development Pathway (ADP) information. A detailed knowledge audit was also conducted to support business planning. The corporate Intranet would be revamped to improve effective internal knowledge sharing.

These initiatives, and the many others to follow, embody our commitment to enhancing knowledge and the exchange of information while expediting plans and strategies.

New Performance Management Framework – Training The Team

In July/August 2005, two new Staff Frameworks were rolled-out for better Human Capital management. These were the Executive Competency Framework (ECF) and the Performance Management Framework (PMF). The revised ECF was launched to enhance the competency mapping process for SSC's executive staff during Performance Management. Formulated with input and feedback from staff, the PMF aligns SSC's work with its vision, mission, core strategies and core values, and provides staff with clear goals and targets that are evaluated as part of staff appraisals.

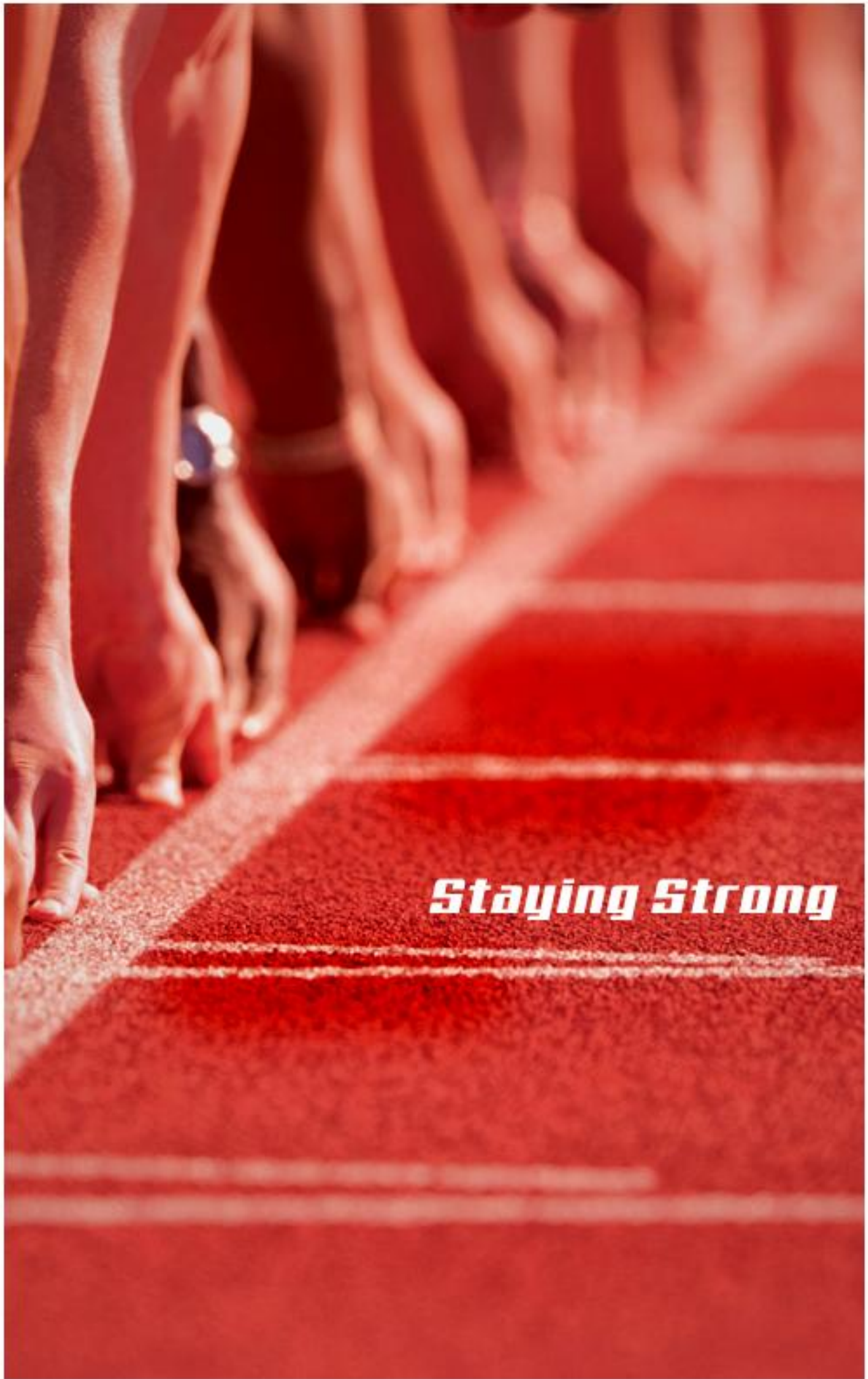
Corporate Governance – Playing By The Rules

As part of the SSC's commitment to ensure good corporate governance, the newly-created Strategic Sourcing/Legal Division rolled out a Procurement Framework, an Ethics Framework and Fraud Management policies. The Procurement Framework comprises structured training programmes to raise awareness of procurement and tendering processes. A panel of legal advisers was also appointed in January 2006 to supplement these initiatives.

Frontline Service Excellence – Total Commitment

With the help of the new Work Re-design Team, a Service Excellence programme was deployed to frontline staff at Sports and Recreation Centres (SRCs) in February 2006, aimed at developing greater customer-centric skills and more efficient workflows.

Teams worked hand-in-hand to implement a set of service standards for frontline staff. Other programmes dedicated to improving service quality, such as awareness-creating notice boards and the selection of Service Champions and Ambassadors, were also championed.



Staying Strong



**SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305)
AND ITS SUBSIDIARIES**

FINANCIAL STATEMENTS

For the year ended March 31, 2006

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AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE SPORTS COUNCIL

(Established under the Singapore Sports Council Act, Cap. 305)

We have audited the financial statements of the Singapore Sports Council (the "Council") and the consolidated financial statements of the Group for the financial year ended March 31, 2006 set out on pages 3 to 36. These financial statements are the responsibility of the Council's members. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements and notes thereon are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Council members, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Chapter 305) ("the Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Council and of the Group as at March 31, 2006 and of the results and changes in capital account, accumulated surplus and funds of the Council and of the Group and the cash flows of the Group for the year then ended; and
- b) the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing came to our notice that caused us to believe that the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Council during the financial year have not been in accordance with the provisions of the Act.

Deloitte & Touche

Certified Public Accountants

Singapore
August 15, 2006



SINGAPORE SPORTS COUNCIL STATEMENT BY THE SINGAPORE SPORTS COUNCIL

In our opinion, the financial statements of the Singapore Sports Council (the "Council") and consolidated financial statements of the Group set out on pages 3 to 36 are properly drawn up so as to give a true and fair view of the state of affairs of the Council and of the Group as at March 31, 2006 and of the results, changes in capital account, accumulated surplus and funds of the Council and of the Group and cash flows of the Group for the financial year then ended and at the date of this statement there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due.

On Behalf of the Council

Mr Alex Chan Meng Wah
Chairman

Mr Oon Jin Teik
Chief Executive Officer

Singapore
August 15, 2006



**SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305)
AND ITS SUBSIDIARIES**

BALANCE SHEETS

As at March 31, 2006

	Note	The Council		The Group	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Capital Account	7b	295	295	295	295
Accumulated Surplus:					
General fund	7b	10,784	14,365	10,784	14,365
Specific funds	8b	45,392	44,362	46,360	45,299
Others		-	-	662	(17)
		56,176	58,727	57,806	59,647
Investment revaluation reserve	8b	5,391	-	5,391	-
Sinking Fund	8b	13,339	11,844	13,339	11,844
Staff Loans Revolving Fund	7b	76	76	76	76
		75,277	70,942	76,907	71,862
Minority interest		-	-	1,765	1,285
		75,277	70,942	78,672	73,147
Donations and Contributions Fund for Sports	6	-	-	-	-
Represented by:					
Non-Current Assets:					
Property, plant and equipment	9	613,315	613,412	615,546	615,431
Non-current portion of prepaid land premium	10	4,984	4,754	4,984	4,754
Investment in subsidiaries	11	1,572	1,572	-	-
Available-for-sale investments	12	6,585	1,194	6,585	1,194
Staff loans repayable after 12 months	13	2	8	2	8
		626,458	620,940	627,117	621,387
Current Assets:					
Current portion of prepaid land premium	10	289	185	289	185
Held-for-trading investments	14	23,436	19,614	23,436	19,614
Debtors and prepayments	15	28,559	5,890	29,750	6,504
Fixed deposits	16	12,958	54,026	17,866	58,823
Cash and bank balances		9,310	7,847	11,973	11,331
		74,552	87,562	83,314	96,457
Less:					
Current Liabilities:					
Creditors and accrued liabilities		15,576	14,030	16,829	15,398
Current portion of deferred revenue	17	289	247	289	247
Grants received in advance	18	4,768	17,620	4,768	17,477
Refundable deposits		907	1,923	1,026	2,043
Gate collections held in trust	19	-	-	4,249	5,646
Provision for contribution in lieu of tax		171	693	171	693
		21,711	34,513	27,332	41,504
Net Current Assets		52,841	53,049	55,982	54,953
Non-Current Liabilities:					
Deferred revenue	17	4,984	4,507	4,984	4,507
Funds payable		975	1,316	975	1,316
Deferred tax liability	20	-	-	405	146
Deferred capital grants					
Government	21	538,975	534,260	538,975	534,260
Non-government	22	59,088	62,964	59,088	62,964
		604,022	603,047	604,427	603,193
		75,277	70,942	78,672	73,147
Net Assets of Donations and Contributions Fund	6	-	-	-	-

See accompanying notes to financial statements.



**SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305)
AND ITS SUBSIDIARIES
INCOME AND EXPENDITURE STATEMENTS**
For the year ended March 31, 2006

	Note	The Council						The Group	
		Capital and General Funds		Specific Funds		Total		Total	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Operating Income:									
Admission fees		8,265	8,872	-	-	8,265	8,872	8,265	8,872
Hiring of facilities		5,880	5,987	-	-	5,880	5,987	5,880	5,987
Program fees		2,385	2,279	28	4	2,413	2,283	2,413	2,283
Car park charges		3,300	3,243	-	-	3,300	3,243	3,300	3,243
Donations and contributions		-	217	-	10	-	227	286	382
Rental of:									
Lettable areas		6,663	8,703	1,491	1,542	8,154	10,245	8,154	10,162
Stadium and gate collections		30	59	3,262	3,525	3,292	3,584	3,292	3,584
Revenue from ticketing sales		-	-	-	-	-	-	6,588	5,808
Miscellaneous income		1,295	1,433	1,126	404	2,421	1,837	2,614	2,000
		27,818	30,793	5,907	5,485	33,725	36,278	40,792	42,321
Operating Expenditure:									
Depreciation	9	31,005	30,495	4,015	3,746	35,020	34,241	35,869	35,006
General and administrative expenses		727	772	524	735	1,251	1,507	1,301	1,532
Minor works, repairs and maintenance of properties		12,909	12,361	470	534	13,379	12,895	13,536	13,011
Operating expenses	23	75,524	69,210	1,900	1,517	77,424	70,727	79,071	72,457
Employee benefits expense	24	42,458	41,472	2,059	1,600	44,517	43,072	47,290	45,505
Other expenses	25	6,956	3,787	59	73	7,015	3,860	7,467	4,162
		169,579	158,097	9,027	8,205	178,606	166,302	184,534	171,673
Operating Deficit		(141,761)	(127,304)	(3,120)	(2,720)	(144,881)	(130,024)	(143,742)	(129,352)
Non-Operating Income:									
Income from investments	26	235	210	2,020	1,485	2,255	1,695	2,400	1,742
Gain on dilution of equity interest in subsidiary	11	-	-	-	-	-	-	30	49
Deficit Before Grants		(141,526)	(127,094)	(1,100)	(1,235)	(142,626)	(128,329)	(141,312)	(127,561)
Grants:									
Amortisation of sinking fund		-	-	705	690	705	690	705	690
Operating grants from Government	27	108,295	96,879	-	-	108,295	96,879	108,295	97,118
Deferred capital grants amortised									
Government	21	29,895	30,182	113	113	30,008	30,295	30,008	30,295
Non-Government	22	1,301	1,355	2,576	2,576	3,877	3,931	3,877	3,931
		139,491	128,416	3,394	3,379	142,885	131,795	142,885	132,034
(Deficit) Surplus For The Year Before Tax		(2,035)	1,322	2,294	2,144	259	3,466	1,573	4,473
Tax	28	407	(285)	(415)	(432)	(8)	(717)	(267)	(799)
(Deficit) Surplus For The Year After Tax		(1,628)	1,037	1,879	1,712	251	2,749	1,306	3,674
Attributable to:									
The Council								961	3,369
Minority interest								345	305
								1,306	3,674

See accompanying notes to financial statements.



**SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN
CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS
For the year ended March 31, 2006**

	Accumulated Surplus				Investment Revaluation Reserve \$'000	Sinking Fund \$'000	Staff Loans Revolving Fund \$'000	Attributable to the Council \$'000	Minority Interest \$'000	Total \$'000
	Capital Account \$'000	General Funds \$'000	Specific Funds \$'000	Others \$'000						
Balance as at March 31, 2004	295	13,328	44,850	300	-	10,334	153	69,260	865	70,125
Transferred to sinking fund	-	-	(2,200)	-	-	2,200	-	-	-	-
Utilisation of sinking fund	-	-	-	-	-	(690)	-	(690)	-	(690)
Amount paid back to Government	-	-	-	-	-	-	(77)	(77)	-	(77)
Gain on dilution of equity interest in subsidiary	-	-	-	-	-	-	-	-	(49)	(49)
Capital contribution in subsidiary	-	-	-	-	-	-	-	-	164	164
Net deficit recognised directly in accumulated surplus and funds	-	-	(2,200)	-	-	1,510	(77)	(767)	115	(652)
Surplus for the financial year	-	1,037	1,712	620	-	-	-	3,369	305	3,674
Total recognised income and expenditure for the year	-	1,037	(488)	620	-	1,510	(77)	2,602	420	3,022
Balance as at March 31, 2005	295	14,365	44,362	920	-	11,844	76	71,862	1,285	73,147
Effects of adoption of FRS 39	-	-	1,351	-	4,785	-	-	6,136	-	6,136
Balance as at April 1, 2005 as adjusted	295	14,365	45,713	920	4,785	11,844	76	77,998	1,285	79,283
Gains on available-for-sale investment	-	-	-	-	606	-	-	606	-	606
Deconsolidation of SBA	-	(1,153)	-	-	-	-	-	(1,153)	-	(1,153)
Transferred to grants received in advance in capital account	-	(800)	-	-	-	-	-	(800)	-	(800)
Transferred to sinking fund	-	-	(2,200)	-	-	2,200	-	-	-	-
Utilisation of sinking fund	-	-	-	-	-	(705)	-	(705)	-	(705)
Gain on dilution of equity interest in subsidiary	-	-	-	-	-	-	-	-	(30)	(30)
Capital contribution in subsidiary	-	-	-	-	-	-	-	-	165	165
Net deficit recognised directly in accumulated surplus and funds	-	(1,953)	(2,200)	-	606	1,495	-	(2,052)	135	(1,917)
(Deficit) Surplus for the financial year	-	(1,628)	1,879	710	-	-	-	961	345	1,306
Total recognised income and expenditure for the year	-	(3,581)	(321)	710	606	1,495	-	(1,091)	480	(611)
Balance as at March 31, 2006	295	10,784	45,392	1,630	5,391	13,339	76	76,907	1,765	78,672

See accompanying notes to financial statements.



**SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305)
AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN
CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS – COUNCIL**
For the year ended March 31, 2006

	Accumulated Surplus						
	Capital Account \$'000	General Funds \$'000	Specific Funds \$'000	Investment Revaluation Reserve \$'000	Sinking Fund \$'000	Staff Loans Revolving Fund \$'000	Total \$'000
Balance as at March 31, 2004	295	13,328	44,850	-	10,334	153	68,960
Transferred to sinking fund	-	-	(2,200)	-	2,200	-	-
Utilisation of sinking fund	-	-	-	-	(690)	-	(690)
Amount paid back to Government	-	-	-	-	-	(77)	(77)
Net deficit recognised directly in accumulated surplus and funds	-	-	(2,200)	-	1,510	(77)	(767)
Surplus for the financial year	-	1,037	1,712	-	-	-	2,749
Total recognised income and expenditure for the year	-	1,037	(488)	-	1,510	(77)	1,982
Balance as at March 31, 2005	295	14,365	44,362	-	11,844	76	70,942
Effects of adoption of FRS 39	-	-	1,351	4,785	-	-	6,136
Balance as at April 1, 2005 as adjusted	295	14,365	45,713	4,785	11,844	76	77,078
Gains on available-for-sale investment for the year	-	-	-	606	-	-	606
Transferred to sinking fund	-	-	(2,200)	-	2,200	-	-
Deconsolidation of SBA	-	(1,153)	-	-	-	-	(1,153)
Transferred to grants received in advance in capital fund	-	(800)	-	-	-	-	(800)
Utilisation of sinking fund	-	-	-	-	(705)	-	(705)
Net deficit recognised directly in accumulated surplus and funds	-	(1,953)	(2,200)	606	1,495	-	(2,052)
(Deficit) Surplus for the financial year	-	(1,628)	1,879	-	-	-	251
Total recognised income and expenditure for the year	-	(3,581)	(321)	606	1,495	-	(1,801)
Balance as at March 31, 2006	295	10,784	45,392	5,391	13,339	76	75,277

See accompanying notes to financial statements.



**SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305)
AND ITS SUBSIDIARIES**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2006

Operating activities:

Deficit before grants		
Adjustments for:		
Depreciation	35,638	35,006
Property, plant and equipment written-off	267	1,043
Reversal of allowance for doubtful trade debts	(168)	(198)
Interest income	(1,142)	(911)
Dividend income	(564)	(326)
Gain on disposal on investment	(592)	(600)
Unrealised gain on investments arising from fair value adjustments	(217)	-
Gain on dilution of equity interest in subsidiary	(30)	(49)
Release of deferred revenue	(477)	(185)
Release of prepaid land premium	506	185
Deficit before movements in working capital	(108,091)	(93,596)

Debtors and prepayments	(23,078)	24,307
Prepaid land premium	(840)	-
Held-for-trading investments	(1,662)	710
Creditors and accrued liabilities	1,432	(4,911)
Refundable deposits	(540)	(520)
Gate collections held in trust	(1,397)	625
Deferred revenue	519	-
Funds payable	(1,494)	619
Cash used in operations	(135,151)	(72,766)

Income tax paid	(530)	(253)
Net staff loan repayments received	6	90
Staff loan revolving fund returned to Government	-	(77)
Net cash used in operating activities	(135,675)	(73,006)

Investing activities:

Purchase of property, plant and equipment	(36,020)	(38,893)
Interest income	1,142	911
Dividend income	564	326
Net cash used in investing activities	(34,314)	(37,656)

Financing activities:

Contribution by a minority shareholder of a subsidiary	165	164
Government grants received	129,509	131,236
Non-Government grants received	-	297
Net cash from financing activities	129,674	131,697

Net (decrease) increase in cash and cash equivalents held	(40,315)	21,035
Cash and cash equivalents at the beginning of financial year	70,154	49,119
Cash and cash equivalents at the end of financial year	29,839	70,154

Represented by:		
Cash and bank balances	17,866	11,331
Fixed deposits	11,973	58,823
Cash and cash equivalents	29,839	70,154

The Group	
2006 \$'000	2005 \$'000
(141,312)	(127,561)
35,638	35,006
267	1,043
(168)	(198)
(1,142)	(911)
(564)	(326)
(592)	(600)
(217)	-
(30)	(49)
(477)	(185)
506	185
(108,091)	(93,596)
(23,078)	24,307
(840)	-
(1,662)	710
1,432	(4,911)
(540)	(520)
(1,397)	625
519	-
(1,494)	619
(135,151)	(72,766)
(530)	(253)
6	90
-	(77)
(135,675)	(73,006)
(36,020)	(38,893)
1,142	911
564	326
(34,314)	(37,656)
165	164
129,509	131,236
-	297
129,674	131,697
(40,315)	21,035
70,154	49,119
29,839	70,154
17,866	11,331
11,973	58,823
29,839	70,154



SINGAPORE SPORTS COUNCIL (Established under the Singapore Sports Council Act, Cap. 305) AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2006

1 GENERAL

Singapore Sports Council is established under the Singapore Sports Council Act, Cap. 305 and is domiciled in Singapore. The address of the Council's registered office and principal place of business is 15 Stadium Road, National Stadium, Singapore 397718. The financial statements are expressed in the Council's functional currency of Singapore dollars.

The principal activities of the Council are to plan for and promote recreational and competitive sports and to develop, manage and maintain public sports facilities.

The Council also manages the Singapore Indoor Stadium.

The principal activity of its subsidiaries is that of the provision of ticketing services.

The financial statements of the Council and the consolidated financial statements of the Group for the year ended March 31, 2006 were authorised for issue by the members of the Council on August 15, 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) **BASIS OF ACCOUNTING** – The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Sports Council Act (Chapter 305) and Singapore Financial Reporting Standards ("FRS").

In the current financial year, the Council has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") issued by the Council on Corporate Disclosure and Governance that are relevant to its operations and effective for annual periods beginning on or after January 1, 2005. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements, except as disclosed below and in the notes to financial statements.



FRS 39

FRS 39 requires the recognition and measurement of financial assets and liabilities. The new accounting standard moves measurement from a cost base to a fair value base for certain categories of financial assets and liabilities. The change in accounting policy has been accounted in accordance with the transitional provisions of FRS 39. The adoption of FRS 39 has resulted in certain investments being carried at their respective fair values with the corresponding adjustments being taken to the income and expenditure statement and investment revaluation reserve.

Consequently, fair value adjustments of available-for-sale investments amounting to \$4,785,000 (assets) as at April 1, 2005 were transferred to the investment revaluation reserve in the funds of the Group.

As the revised accounting policy has been applied in accordance with the transitional provisions of FRS 39, the change has had no impact on amounts reported for 2005 or prior periods.

The effects of the adoption of the new/revised FRSs are disclosed in the statement of changes in capital account, accumulated surplus and funds as an adjustment to the beginning accumulated surplus at April 1, 2005. There is no restatement of prior year financial statements.

At the date of authorisation of these financial statements, the following FRSs and INT FRSs were issued but not effective:

- FRS 40 - Investment Property
- FRS 102 - Share-based Payment
- FRS 106 - Exploration for and Evaluation of Mineral Resources
- FRS 107 - Financial Instruments: Disclosures
- INT FRS 104 - Determining whether an Arrangement contains a Lease
- INT FRS 105 - Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- INT FRS 106 - Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
- INT FRS 107 - Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies
- INT FRS 108 - Scope of FRS 102
- INT FRS 109 - Re-assessment of Embedded Derivatives



Amendments to FRS 1 Presentation of Financial Statements on Capital Disclosures.

Amendments to FRS 19 Employees Benefits on actuarial gains and losses, group plans and disclosures.

Amendments to FRS 21 Effects of changes in Foreign Exchange Rates on net investment in a Foreign Operation.

Amendments to FRS 39 Financial Instruments: Recognition and Measurement on hedge accounting provisions, fair value option and financial guarantee contracts.

Amendments to FRS 101 First-time Adoption of Financial Reporting Standards on comparative disclosures for FRS 106 Exploration for and Evaluation of Mineral Resources.

Amendments to FRS 104 Insurance Contracts on financial guarantee contracts.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipate that the adoption of the above FRSs, INT FRSs and the amendments to FRSs in future periods will not have a material impact on the financial statements of the Council in the period of initial application.

- b) **BASIS OF CONSOLIDATION** - The consolidated financial statements include the financial statements of the Council and enterprises controlled by the Council (its subsidiaries) made up to March 31 each year. Control is achieved when the Council has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of minority shareholder is stated at the minority's proportion of the fair values of the asset and liabilities recognised. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income and expenditure statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

All significant balances and transactions between the Council and its subsidiaries are fully eliminated on consolidation.

In the Council's financial statements, investment in subsidiaries is carried at cost less any impairment in net recoverable value that has been recognised in the income and expenditure statement.

- c) **FINANCIAL INSTRUMENTS** – Financial assets and financial liabilities are recognised on the Group's balance sheet when the Council and Group become a party to the contractual provisions of the instrument.



Debtors

Debtors are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income and expenditure statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value and in the case of investments not carried at fair value through income and expenditure statement, plus directly attributable transaction costs.

Investments are classified as either investments held for trading or as available-for-sale, and are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in the income and expenditure statement for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in the funds of the Group, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income and expenditure statement for the period. Impairment losses recognised in the income and expenditure statement for equity investments classified as available-for-sale are not subsequently reversed through income and expenditure statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The accounting policies adopted for specific financial liabilities are set out below.

Creditors and accrued liabilities

Creditors and accrued liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.



- d) GRANTS – Government grants and contributions from other organisations for the establishment of the Council are taken to the Capital Account.

Government grants and contributions from other organisations for the purchase of depreciable assets are taken to the Deferred Capital Grants Account.

Non-monetary contributions are taken to property, plant and equipment and the Deferred Capital Grants Account at fair value.

Deferred capital grants are recognised in the income and expenditure statement over the periods necessary to match the depreciation of the assets with the related grants. On disposal of property, plant and equipment, the balance of related grants is recognised in the income and expenditure statement to match the carrying amounts of the property, plant and equipment disposed.

Operating and capital grants are accounted for on an accrual basis. Contributions are recognised on a cash basis, unless they have been committed in which case they are accounted for in the financial year for which they are committed.

- e) FUNDS – In view of the limitations and restrictions placed on the use of certain funds, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with the activities or objectives specified for the use of those funds.

In the financial statements of the Council, three main groups of funds are distinguished: the Capital Fund, the General Funds and the Specific Funds.

i) **Capital Fund**

Grants and contributions for the establishment of the Council and for its major capital expenditure, other than in respect of the Singapore Indoor Stadium, are accounted for in this Fund.

The Capital Account comprises Government grants and contributions from other organisations given to the Council for its establishment.

ii) **Donations and Contributions Fund for Sports**

The Donation and Contribution Fund for Sports was established on October 1, 1973 for the development and promotion of recreational and competition sports in Singapore.

The Donation and Contribution Fund for Sports has been designated as an institution of public character under Section 37(2) of the Income Tax Act on April 1, 2003 for a period of 5 years.



The net asset of the Donations and Contribution Fund for Sports is shown as a separate line in the Balance Sheets.

Upon dissolution of the Donation and Contribution Fund for Sports or when the Council ceases to exist, the remaining monies in the Fund shall be donated to charitable organisations which have been designated as institutions of public character under Section 37(2) of the Income Tax Act and registered under the Charities Act Cap. 37, as decided by the Executive Committee administering the Fund.

iii) **General Funds**

Income and expenditure relating to the main activities of the Council are accounted for in these Funds.

The General Funds were set up for the following purposes:

Name of Fund	Purpose
General account	To account for Singapore Sports Council's sports activities, maintenance and operations of sports facilities and to account for implementation of recommendations by the Committee of Sporting Singapore for sports development in Singapore.
Revolving Fund account	To account for loans to staff. Interest income of this fund is taken to the General account.

iv) **Specific Funds**

Income and expenditure relating to specific activities are accounted for directly in the funds to which they relate.

The specific funds were set up for the following specific projects/purposes:

Name of Fund	Projects/Purpose
Singapore Indoor Stadium	To account for funds relating to the operations of the Singapore Indoor Stadium.
Runme Shaw Centre for Sports Medicine and Research	To fund sports medical research and the purchase of related sports medicine and research equipment.
Sports Aid Fund	To provide financial assistance for the development of sports and sports facilities.

v) Assets and liabilities of the Capital Fund, General Funds and Specific Funds are pooled in the Balance Sheet, but are separately disclosed in Notes 7 and 8 to the financial statements.



- f) LEASES – Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable/receivable under operating leases are charged to the income and expenditure statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

- g) PROPERTY, PLANT AND EQUIPMENT – Property, plant and equipment are carried at cost, less accumulated depreciation and any accumulated impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Work-in-progress consists of land cost, related acquisition expenses, construction costs and consultancy expenses incurred during the period of construction.

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

Leasehold land	- the period of the lease
Buildings	- the period of the lease or 40 years whichever is shorter
Furniture equipment and other fixed assets	- 3 to 10 years

During the financial year, the Council and the Group re-aligned the estimated useful lives of certain furniture equipment and other fixed assets from 8 to 3 years to match the receipt of deferred capital grants for these assets. The effect of the above change in useful lives resulted in an increase in the depreciation expense and decreases the surplus before tax of the Council and the Group for the financial year ended March 31, 2006 by \$728,000.

Depreciation is not provided on work-in-progress until completion of work.

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

Property, plant and equipment costing less than \$3,000 each are charged to the income and expenditure Statement in the year of purchase.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income and expenditure statement.



- h) **IMPAIRMENT OF ASSETS** – At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

- i) **PROVISIONS** – Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Council's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.
- j) **INCOME RECOGNITION** – Income, other than donations and contributions, is accounted for on an accrual basis.

Donations are accounted for on a cash basis.

The accounting policy for recognising grants and contributions is set out in Note 2(d).

Car park revenue is collected by the Urban Redevelopment Authority (“URA”) on behalf of the Council. The car park revenue is taken to the income and expenditure Statement of the General Funds based on amounts estimated by the URA. The estimated car park revenue is subject to adjustments by URA based on car park occupancy surveys.

Interest income is accrued on a time basis, by reference to principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the right to receive payment has been established.



- k) CYCLICAL MAINTENANCE OF PROPERTIES – Expenses incurred on the cyclical maintenance of properties are not capitalised but are charged to the Income and Expenditure statement as normal maintenance expenses.
- l) RETIREMENT BENEFIT COSTS – Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.
- m) EMPLOYEE LEAVE ENTITLEMENT – Employee entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.
- n) INCOME TAX – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income and expenditure statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to income and expenditure, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

- o) CONTRIBUTION IN LIEU OF TAX – Contribution in lieu of tax is provided on an accrual basis. The contribution is based on the net surplus of the Council for each of the financial year at the prevailing corporate tax rate for the Year of Assessment.



- p) FOREIGN CURRENCY TRANSACTIONS – The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the balance sheet of the Council are presented in Singapore dollars, which is the functional currency of the Council, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual funds, transactions in currencies other than the Council's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on re-translation of monetary items are included in the income and expenditure statement for the period. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in the income and expenditure statement for the period except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in the funds of the Group. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the funds of the Group.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the entity's accounting policies

In the process of applying the Council's accounting policies which are described in Note 2, management is of the opinion that other than those involving estimations which are dealt with below, there are no critical judgements involved that would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

a) Recoverability of trade receivables

The assessment of recoverability of trade receivables of the Group is based on the ongoing evaluation of customers' credit-worthiness and past collection history debtors. The Council has evaluated the recovery of the outstanding trade receivables included in the balance sheet as at March 31, 2006 of \$2,114,000 after accounting for an allowance for doubtful trade receivables of S\$134,000 (2005 : \$302,000) for the Council and the Group (Note 15).



b) **Useful lives of property, plant and equipment**

The management exercises their judgement in estimating the useful lives of depreciable property, plant and equipment. Periodic reviews are carried out by management to reassess the useful lives of these assets, and where necessary, useful lives are adjusted to reflect the economic life or expected usage to the Group.

c) **Impairment of property, plant and equipment**

The management performs periodic assessment of the Council's and Group's property, plant and equipment to determine if any of these assets are impaired. Management has evaluated the carrying amount of the property, plant and equipment included in the balance sheet as at March 31, 2006 of \$615,546,000 (2005 : \$615,431,000) and is of the opinion that no provision for impairment is required as at the balance sheet date.

4 FINANCIAL RISKS AND MANAGEMENT

i) **Foreign exchange risk**

The Group has limited exposure to foreign currencies as its transactions are substantially denominated in the Singapore dollars, which is also its functional currency.

ii) **Interest rate risk**

Interest-bearing financial assets of the Group are mainly cash and cash equivalents. The Group has limited exposure to interest rate risk as these interest-bearing assets are all short-term in nature. Therefore, any future variations in interest rates will not have a material impact on the results of the Group. The Group does not have any interest-bearing financial liabilities.

iii) **Credit risk**

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that the rendering of services are made to customers with an appropriate credit history.

Cash and fixed deposits are held with credit-worthy financial institutions.

iv) **Liquidity risk**

The Group has minimal exposure to liquidity risk as its operations are funded by Government grants. The Group has ensured that sufficient liquidity through highly liquid assets in the form of cash and short-term demand deposits are maintained at all times to meet its financial obligations.



v) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, debtors, creditors and accrued liabilities, grants received in advance, refundable deposits and gate collections held in trust approximate fair value due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect stakeholders and/or members of the Council. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Many of the Council's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

	The Council		The Group	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
a) With Parent Ministry				
Hiring of facilities	-	(29)	-	(29)
Operating grants	(108,295)	(97,118)	(108,295)	(97,118)
b) With Entities within the same Parent Ministry				
Hiring of facilities	(129)	(115)	(129)	(115)
Grants disbursements	2,500	2,500	2,500	2,500
Subsidies and sponsorships	105	127	105	127
c) With Other State-Controlled Entities				
Hiring of facilities	(901)	(1,788)	(901)	(1,788)
Revenue from ticketing sales	-	-	(905)	(684)
Sponsorship	(30)	(150)	(30)	(150)
Temporary Occupation Licence fees	1,046	1,200	1,046	1,200
Service/Miscellaneous charges	76	42	76	42
Subsidies and sponsorships	817	540	817	540
Medical expenses	27	20	27	20
IT charges	1,198	1,102	1,198	1,102
Projects, workshop and seminar fees	47	10	47	10
d) With Minority Shareholder				
Revenue from ticketing sales	-	-	(361)	(382)



Compensation of key management personnel

The remuneration of members of key management during the financial year was as follows:

	The Council						The Group	
	General Fund		Specific Fund		Total		2006	2005
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Short term benefits	1,835	1,569	215	188	2,050	1,757	2,589	2,183
Post-employment benefits	110	112	12	18	122	130	166	174
	1,945	1,681	227	206	2,172	1,887	2,755	2,357

6 DONATIONS AND CONTRIBUTIONS FUND FOR SPORTS

Current assets:

Fixed deposits
Cash and bank balances

Current liabilities:

Creditors and accrued liabilities

Net assets

The Council and Group	
2006 \$'000	2005 \$'000
199	197
83	21
282	218
282	218
-	-



7 CAPITAL AND GENERAL FUNDS

a) The Council – Income and Expenditure

	General Fund							
	Capital		General		SSF		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Operating Income								
Admission fees	-	-	8,265	8,872	-	-	8,265	8,872
Hiring of facilities	-	-	5,880	5,987	-	-	5,880	5,987
Program fees	-	-	2,385	2,068	-	211	2,385	2,279
Car park charges	-	-	3,300	3,243	-	-	3,300	3,243
Donations and contributions	-	128	-	-	-	89	-	217
Rental of lettable areas	-	-	6,663	8,703	-	-	6,663	8,703
Rental of stadium and gate collections	-	-	30	59	-	-	30	59
Miscellaneous income	-	-	1,295	1,403	-	30	1,295	1,433
	-	128	27,818	30,335	-	330	27,818	30,793
Operating Expenditure								
Depreciation	31,005	30,249	-	176	-	70	31,005	30,495
General and administrative expenses	32	-	695	667	-	105	727	772
Minor works, repairs and maintenance of properties	5,302	4,627	7,607	7,734	-	-	12,909	12,361
Operating expenses	191	1,046	75,333	17,340	-	50,824	75,524	69,210
Employee benefits expense	-	-	42,458	33,721	-	7,751	42,458	41,472
Other expenses	-	11	6,956	3,376	-	400	6,956	3,787
	36,530	35,933	133,049	63,014	-	59,150	169,579	158,097
Operating Deficit	(36,530)	(35,805)	(105,231)	(32,679)	-	(58,820)	(141,761)	(127,304)
Non-Operating Income:	-	-	235	210	-	-	235	210
Deficit Before Grants	(36,530)	(35,805)	(104,996)	32,469	-	(58,820)	(141,526)	(127,094)
Grants								
Operating grants from Government	5,334	4,514	102,961	47,835	-	44,530	108,295	96,879
Deferred capital grants amortised								
Government	29,895	29,980	-	168	-	34	29,895	30,182
Non-Government	1,301	1,311	-	8	-	36	1,301	1,355
	36,530	35,805	102,961	48,011	-	44,600	139,491	128,416
(Deficit) surplus for the year								
Before contribution in lieu of tax	-	-	(2,035)	15,542	-	(14,220)	(2,035)	1,322
Contribution in lieu of tax	-	-	407	(3,129)	-	2,844	407	(285)
(Deficit) surplus for the year	-	-	(1,628)	12,413	-	(11,376)	(1,628)	1,037

* With effect from April 1, 2005, the operations of Sporting Singapore Fund ("SSF") have been transferred to and accounted for in General account.



7 CAPITAL AND GENERAL FUNDS

b) The Council – Balance Sheet

	General Funds								Total	
	Capital fund		General		SSF		Revolving fund		2006	2005
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Capital account:	295	295	-	-	-	-	-	-	295	295
Accumulated surplus	-	-	10,784	23,978	-	(9,613)	-	-	10,784	14,365
Staff loans revolving fund	-	-	-	-	-	-	76	76	76	76
	295	295	10,784	23,978	-	(9,613)	76	76	11,155	14,736
Represented by:										
Non-Current Assets:										
Property, plant and equipment	535,870	531,437	-	612	-	293	-	-	535,870	532,342
Non-current portion of prepaid land premium	-	-	4,984	4,754	-	-	-	-	4,984	4,754
Staff loans repayable after 12 months	-	-	-	-	-	-	2	8	2	8
	535,870	531,437	4,984	5,366	-	293	2	8	540,856	537,104
Current Assets:										
Current portion of prepaid land premium	-	-	289	185	-	-	-	-	289	185
Debtors and prepayments	171	19	27,508	4,754	-	497	5	5	27,684	5,275
Inter-fund balances	959	2,773	(12,090)	(420)	-	(5,006)	6	-	(11,125)	(2,653)
Fixed deposits	4,500	9,209	6,919	30,446	-	1,750	-	-	11,419	41,405
Cash and bank balances	1,577	868	1,449	1,875	-	1,074	63	63	3,089	3,880
	7,207	12,869	24,075	36,840	-	(1,685)	74	68	31,356	48,092
Less:										
Current Liabilities:										
Creditors and accrued liabilities	2,395	1,796	11,363	5,858	-	5,619	-	-	13,758	13,273
Current portion of deferred revenue	-	-	289	247	-	-	-	-	289	247
Grants received in advance	4,604	10,842	164	1,625	-	5,153	-	-	4,768	17,620
Refundable deposits	-	24	907	954	-	-	-	-	907	978
Provision for contribution in lieu of tax	-	-	(407)	3,108	-	(2,844)	-	-	(407)	264
	6,999	12,662	12,316	11,792	-	7,928	-	-	19,315	32,382
Net Current Assets (Liabilities)	208	207	11,759	25,048	-	(9,613)	74	68	12,041	15,710
Non-Current Liabilities:										
Deferred revenue	-	-	4,984	4,507	-	-	-	-	4,984	4,507
Fund payable	-	-	975	1,316	-	-	-	-	975	1,316
	-	-	5,959	5,823	-	-	-	-	5,959	5,823
Deferred capital grants:										
Government	520,230	514,595	-	600	-	207	-	-	520,230	515,402
Non-Government	15,553	16,754	-	13	-	86	-	-	15,553	16,853
	535,783	531,349	-	613	-	293	-	-	535,783	532,255
	295	295	10,784	23,978	-	(9,613)	76	76	11,155	14,736



8 SPECIFIC FUNDS

a) The Council – Income and Expenditure

	Specific Funds							
	Singapore Indoor Stadium		Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Operating Income								
Hiring of facilities	-	-	-	-	-	-	-	-
Program fees	-	-	-	-	28	4	28	4
Donations and contributions	-	-	-	-	-	10	-	10
Rental of lettable areas	898	936	-	-	593	606	1,491	1,542
Rental of stadium and gate collection	3,262	3,525	-	-	-	-	3,262	3,525
Miscellaneous income	858	288	-	-	268	116	1,126	404
	5,018	4,749	-	-	889	736	5,907	5,485
Operating Expenditure								
Depreciation	3,823	3,657	181	76	11	13	4,015	3,746
General and administrative expenses	473	644	-	-	51	91	524	735
Minor works, repairs and maintenance of properties	470	534	-	-	-	-	470	534
Operating expenses	1,506	1,160	-	1	394	356	1,900	1,517
Employee benefits expense	2,059	1,600	-	-	-	-	2,059	1,600
Other expenses	59	73	-	-	-	-	59	73
	8,390	7,668	181	77	456	460	9,027	8,205
Operating (deficit) surplus	(3,372)	(2,919)	(181)	(77)	433	276	(3,120)	(2,720)
Non-operating income	923	886	263	138	834	461	2,020	1,485
(Deficit) surplus before grants	(2,449)	(2,033)	82	61	1,267	737	(1,100)	(1,235)
Grants								
Utilisation of sinking fund	705	690	-	-	-	-	705	690
Deferred capital grants amortised:								
Government	113	112	-	-	-	1	113	113
Non-Government	2,564	2,564	-	-	12	12	2,576	2,576
	3,382	3,366	-	-	12	13	3,394	3,379
Surplus for the year								
Before contribution in lieu of tax	933	1,333	82	61	1,279	750	2,294	2,144
Contribution in lieu of tax	(6)	(270)	(16)	(12)	(393)	(150)	(415)	(432)
Surplus for the year	927	1,063	66	49	886	600	1,879	1,712



8 SPECIFIC FUNDS

b) The Council – Balance Sheet

	Specific Funds							
	Singapore Indoor Stadium		Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Accumulated surplus	23,221	23,885	1,454	1,388	20,717	19,089	45,392	44,362
Investment revaluation reserve	-	-	5,391	-	-	-	5,391	-
Sinking fund	13,339	11,844	-	-	-	-	13,339	11,844
	36,560	35,729	6,845	1,388	20,717	19,089	64,122	56,206
Represented by:								
Non-Current Assets:								
Property, plant and equipment	77,227	80,658	181	363	37	49	77,445	81,070
Investment in subsidiaries	1,572	1,572	-	-	-	-	1,572	1,572
Available-for-sale investments	-	-	6,585	1,194	-	-	6,585	1,194
	78,799	82,230	6,766	1,557	37	49	85,602	83,836
Current Assets:								
Held for trading investments	16,683	16,524	-	-	6,753	3,090	23,436	19,614
Debtors and prepayments	748	533	49	25	78	57	875	615
Inter-fund balances	-	26	-	(624)	11,125	3,251	11,125	2,653
Fixed deposits	-	-	-	300	1,539	12,321	1,539	12,621
Cash and bank balances	4,517	3,230	46	142	1,658	595	6,221	3,967
	21,948	20,313	95	(157)	21,153	19,314	43,196	39,470
Less:								
Current Liabilities:								
Creditors and accrued liabilities	1,786	682	-	-	32	75	1,818	757
Refundable deposits	-	945	-	-	-	-	-	945
Provision for contribution in lieu of tax	158	267	16	12	404	150	578	429
	1,944	1,894	16	12	436	225	2,396	2,131
Net Current Assets (Liabilities)	20,004	18,419	79	(169)	20,717	19,089	40,800	37,339
Non-Current Liabilities:								
Deferred capital grants								
Government	18,745	18,858	-	-	-	-	18,745	18,858
Non-Government	43,498	46,062	-	-	37	49	43,535	46,111
	62,243	64,920	-	-	37	49	62,280	64,969
	36,560	35,729	6,845	1,388	20,717	19,089	64,122	56,206



9 PROPERTY, PLANT AND EQUIPMENT

The Council

	Capital and General Funds							Specific Funds				Others	Grand total
	National Stadium Complex		Other Sports Facilities			Work-in-progress	Total	Singapore Indoor Stadium			Total		
	Leasehold land	Buildings	Leasehold land	Buildings	Furniture equipment and other fixed assets			Buildings	Furniture equipment and other fixed assets	Work-in-progress			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Cost													
At April 1, 2004	42,100	43,834	221,631	515,168	20,591	10,477	853,801	113,129	10,028	364	1,409	124,930	978,731
Additions, as previously stated	-	95	6,624	1,288	1,029	27,057	36,093	37	515	1,969	-	2,521	38,614
Derecognition and reclassification to prepaid land premium for leasehold land acquired in 2005*	-	-	(4,939)	-	-	-	(4,939)	-	-	-	-	-	(4,939)
Additions, as restated	-	95	1,685	1,288	1,029	27,057	31,154	37	515	1,969	-	2,521	33,675
Transfers	-	-	1,070	704	672	(2,446)	-	161	1,644	(1,805)	-	-	-
Adjustment	-	-	-	(944)	944	-	-	-	-	-	-	-	-
Written off	-	-	-	(1,900)	(386)	-	(2,286)	-	(5,838)	-	(244)	(6,082)	(8,368)
At April 1, 2005, as restated	42,100	43,929	224,386	514,316	22,850	35,088	882,669	113,327	6,349	528	1,165	121,369	1,004,038
Additions	-	-	-	738	2,889	30,866	34,493	-	174	291	-	465	34,958
Transfers	-	-	11,970	2,955	1,470	(16,395)	-	-	755	(755)	-	-	-
Adjustment	-	-	-	-	(253)	253	-	-	-	-	-	-	-
Reclass	-	-	-	(408)	408	-	-	-	-	-	-	-	-
Written off	-	-	-	(199)	(147)	-	(346)	(8)	(456)	(64)	(212)	(740)	(1,086)
At March 31, 2006	42,100	43,929	236,356	517,402	27,217	49,812	916,816	113,319	6,822	-	953	121,094	1,037,910
Accumulated depreciation													
At April 1, 2004	12,127	28,698	84,796	180,072	15,383	-	321,076	33,761	7,966	-	907	42,634	363,710
Charge for the year, as previously stated	453	1,424	7,584	18,541	2,678	-	30,680	3,093	564	-	89	3,746	34,426
Derecognition and reclassification to prepaid land premium for leasehold land acquired in 2005*	-	-	(185)	-	-	-	(185)	-	-	-	-	-	(185)
Charge for the year, as restated	453	1,424	7,399	18,541	2,678	-	30,495	3,093	564	-	89	3,746	34,241
Adjustment	-	-	-	(38)	38	-	-	-	-	-	-	-	-
Written off	-	-	-	(859)	(385)	-	(1,244)	-	(5,838)	-	(243)	(6,081)	(7,325)
At April 1, 2005, as restated	12,580	30,122	92,195	197,716	17,714	-	350,327	36,854	2,692	-	753	40,299	390,626
Charge for the year	453	1,438	7,753	19,002	2,359	-	31,005	3,097	725	-	193	4,015	35,020
Adjustment	-	-	-	-	(230)	-	(230)	-	-	-	-	-	(230)
Reclass	(87)	(1,538)	87	1,403	135	-	-	-	-	-	-	-	-
Written off	-	-	-	(11)	(145)	-	(156)	-	(455)	-	(210)	(665)	(821)
At March 31, 2006	12,946	30,022	100,035	218,110	19,833	-	380,946	39,951	2,962	-	736	43,649	424,595
Depreciation for 2005, as restated	453	1,424	7,399	18,541	2,678	-	30,495	3,093	564	-	89	3,746	34,241
Carrying Amounts													
At March 31, 2006	29,154	13,907	136,321	299,292	7,384	49,812	535,870	73,368	3,860	-	217	77,445	613,315
At March 31, 2005 - as restated	29,520	13,807	132,191	316,600	5,136	35,088	532,342	76,473	3,657	528	412	81,070	613,412



9 PROPERTY, PLANT AND EQUIPMENT

The Group

	Capital and General Funds							Specific Funds					Others			Grand Total
	National Stadium Complex		Other Sports Facilities			Work-in-progress	Total	Singapore Indoor Stadium		Others	Total	Furniture fittings and equipment	Work-in-progress	Total		
	Leasehold land	Buildings	Leasehold land	Buildings	Furniture equipment and other fixed assets			Buildings	Furniture equipment and other fixed assets	Work-in-progress					Furniture equipment and other fixed assets	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Cost																
At April 1, 2004	42,100	43,834	221,631	515,168	20,591	10,477	853,801	113,129	10,028	364	1,409	124,930	2,852	450	3,302	982,033
Additions, as previously stated	-	95	6,624	1,288	1,029	27,057	36,093	37	515	1,969	-	2,521	244	35	279	38,893
Derecognition and reclassification to prepaid land premium for leasehold land acquired in 2005*	-	-	(4,939)	-	-	-	(4,939)	-	-	-	-	-	-	-	-	(4,939)
Additions, as restated	-	95	1,685	1,288	1,029	27,057	31,154	37	515	1,969	-	2,521	244	35	279	33,954
Transfers	-	-	1,070	704	672	(2,446)	-	161	1,644	(1,805)	-	-	450	(450)	-	-
Adjustment	-	-	-	(944)	944	-	-	-	-	-	-	-	-	-	-	-
Written off	-	-	-	(1,900)	(386)	-	(2,286)	-	(5,838)	-	(244)	(6,082)	-	-	-	(8,368)
At April 1, 2005, as restated	42,100	43,929	224,386	514,316	22,850	35,088	882,669	113,327	6,349	528	1,165	121,369	3,546	35	3,581	1,007,619
Additions	-	-	-	738	2,889	30,866	34,493	-	174	291	-	465	1,089	-	1,089	36,047
Transfers	-	-	11,970	2,955	1,470	(16,395)	-	-	755	(755)	-	-	33	(33)	-	-
Adjustment	-	-	-	-	(253)	253	-	-	-	-	-	-	(27)	-	(27)	(27)
Reclass	-	-	-	(408)	408	-	-	-	-	-	-	-	-	-	-	-
Written off	-	-	-	(199)	(147)	-	(346)	(8)	(456)	(64)	(212)	(740)	-	(2)	(2)	(1,088)
At March 31, 2006	42,100	43,929	236,356	517,402	27,217	49,812	916,816	113,319	6,822	-	953	121,094	4,641	-	4,641	1,042,551
Accumulated depreciation																
At April 1, 2004	12,127	28,698	84,796	180,072	15,383	-	321,076	33,761	7,966	-	907	42,634	797	-	797	364,507
Charge for the financial year as previously stated	453	1,424	7,584	18,541	2,678	-	30,680	3,093	564	-	89	3,746	765	-	765	35,191
Derecognition and reclassification to prepaid land premium for leasehold land acquired in 2005*	-	-	(185)	-	-	-	(185)	-	-	-	-	-	-	-	-	(185)
Charge for the year, as restated	453	1,424	7,399	18,541	2,678	-	30,495	3,093	564	-	89	3,746	765	-	765	35,006
Transfers	-	-	-	(38)	38	-	-	-	-	-	-	-	-	-	-	-
Written off	-	-	-	(859)	(385)	-	(1,244)	-	(5,838)	-	(243)	(6,081)	-	-	-	(7,325)
At April 1, 2005, as restated	12,580	30,122	92,195	197,716	17,714	-	350,327	36,854	2,692	-	753	40,299	1,562	-	1,562	392,188
Charge for the financial year	453	1,438	7,753	19,002	2,359	-	31,005	3,097	725	-	193	4,015	848	-	848	35,868
Adjustment	-	-	-	-	(230)	-	(230)	-	-	-	-	-	-	-	-	(230)
Reclass	(87)	(1,538)	87	1,403	135	-	-	-	-	-	-	-	-	-	-	-
Written off	-	-	-	(11)	(145)	-	(156)	-	(455)	-	(210)	(665)	-	-	-	(821)
At March 31, 2006	12,946	30,022	100,035	218,110	19,833	-	380,946	39,951	2,962	-	736	43,649	2,410	-	2,410	427,005
Depreciation for 2005, as restated	453	1,424	7,399	18,541	2,678	-	30,495	3,093	564	-	89	3,746	765	-	765	35,006
Carrying Amount																
At March 31, 2006	29,154	13,907	136,321	299,292	7,384	49,812	535,870	73,368	3,860	-	217	77,445	2,231	-	2,231	615,546
At March 31, 2005 - as restated	29,520	13,807	132,191	316,600	5,136	35,088	532,342	76,473	3,657	528	412	81,070	1,984	35	2,019	615,431

* During the year, the Council carried out a review of the leasehold land recorded in its balance sheet. As a result of the review, management determined that a leasehold land with carrying amount of \$4,754,000 as at March 31, 2005 should be recorded as prepaid land premium instead of being capitalised as property, plant and equipment of the Council, as the significant risks and rewards arising from the usage of the land rests with the third party the said leasehold land had been leased to.

Accordingly, the cost and accumulated depreciation of the leasehold land was derecognised and recorded as prepaid land premium (Note 10) for the year ended March 31, 2006 on a retrospective basis.



10 PREPAID LAND PREMIUM

	The Council and the Group	
	2006 \$'000	2005 \$'000
Prepaid land premium	5,273	4,939
Less: Current portion	(289)	(185)
Non-current portion	4,984	4,754

As described in Note 9, the Council carried out a review of the leasehold land recorded in its balance sheet during the year. As a result of the review, management determined that a leasehold land with carrying amount of \$4,754,000 as at March 31, 2005 should be recorded as prepaid land premium instead of being capitalised as property, plant and equipment of the Council, as the significant risks and rewards arising from the usage of the land rests with the third party the said leasehold land had been leased to.

Accordingly, the cost and accumulated depreciation of the leasehold land was derecognised and recorded as prepaid land premium for the year ended March 31, 2006 on a retrospective basis.

11 INVESTMENT IN SUBSIDIARIES

	The Council	
	2006 \$'000	2005 \$'000
Unquoted equity shares, at cost	1,572	1,572

Details of the Council's subsidiaries as at March 31, 2006 are as follows:

Name of subsidiaries	Principal activity	Country of incorporation/ Place of business	Effective equity interest held by Group		Cost of investment	
			2006 %	2005 %	2006 \$'000	2005 \$'000
SISTIC.com Pte Ltd*	Ticketing services	Singapore	65.0	66.7	1,572	1,572
Held by SISTIC.com Pte Ltd						
SISTIC (M) Sdn Bhd	Dormant	Malaysia	65.0	66.7	-	-
					1,572	1,572

*Audited by PriceWaterhouseCoopers, Singapore.



During the financial year, SISTIC.com Pte Ltd increased its issued share capital from \$2,357,604 comprising 2,357,604 ordinary shares of \$1 each to \$2,418,074 (2005 : \$2,357,604) comprising 2,418,074 (2005 : 2,357,604) ordinary shares of \$1 each by way of an issue of 60,470 (2005 : 60,450) ordinary shares of \$1 each at a premium of \$1.73 (2005 : \$1.71) per share for cash to The Esplanade Co. Ltd. The above issue of shares by this subsidiary resulted in a dilution gain of \$30,000 (2005 : \$49,000) which has been recognised in the Group's income and expenditure statement.

The Council was granted a call option by the minority shareholder of the subsidiary for the right to require the minority shareholder to sell its shares in the subsidiary at the fair market value at any time within a period of six months after the termination or expiration of the Application Service and Ticketing Agreement. The Application Service and Ticketing Agreement expires on December 31, 2006.

The option value, which has not been recognised in the financial statements, is insignificant as the call option is exercisable at the fair market value of the shares in the subsidiary.

12 AVAILABLE-FOR-SALE INVESTMENTS

		The Council and the Group	
		2006	2005
		\$'000	\$'000
Quoted equity shares			
- at cost		-	1,194
- at fair value		6,585	-
		6,585	1,194

The market value of quoted equity shares for 2004 was \$5,979,000.

Quoted equity shares offer the Council opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these shares are based on the quoted closing market prices on the last market day of the financial year.

The Council's available-for-sale investments are in the functional currency of the Council.

13 STAFF LOANS

		The Council and the Group	
		2006	2005
		\$'000	\$'000
Repayable after 12 months		2	8
Repayable within 12 months, included in prepayments and other debtors		5	5
		7	13

The management estimate the fair value of the non-current staff loans to approximate their carrying amounts.



14 HELD-FOR-TRADING INVESTMENTS

Quoted investments:

- Equities
 - at fair value
 - at cost
- Bonds
 - at fair value
 - at cost

Market value of:

- Quoted equities
- Quoted bonds

The Council and the Group	
2006 \$'000	2005 \$'000
9,146	-
-	5,747
14,290	-
-	13,867
23,436	19,614
	5,031
	15,934

The investments above comprise investments in quoted bonds that offer the Council the opportunity for return through fair value gains. The quoted bonds bear interest rates between 0.48% to 3.47% (2005 : 2.250% to 5.635%) per annum, and have maturity dates of up to 6 months. The fair values of these investments are based on closing quoted market prices on the last market day of the financial year.

The Council's held-for-trading investments that are not denominated in its functional currency are as follows:

Hong Kong dollars

2006 \$'000	2005 \$'000
51	45

15 DEBTORS AND PREPAYMENTS

Amount receivable from Government

Trade receivables [net of allowance of \$134,000 (2005 : \$302,000) for the Council and the Group]

Prepayments and other debtors [net of allowance of \$Nil (2005 : \$79,000) for the Council and the Group]

The Council		The Group	
2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
24,714	-	24,714	-
1,317	1,464	2,114	1,998
2,528	4,426	2,922	4,506
28,559	5,890	29,750	6,504



16 FIXED DEPOSITS

The fixed deposits mature within 1 to 6 months and bear interest at 0.5% to 3.25% (2005 : 0.3125% to 1.9600%) per annum.

17 DEFERRED REVENUE

Deferred revenue
Less: Current portion
Non-current portion

The Council and the Group	
2006 \$'000	2005 \$'000
5,273	4,754
(289)	(247)
4,984	4,507

18 GRANTS RECEIVED IN ADVANCE

	The Council						The Group	
	Operating grants		Development grants		Total		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Balance at the beginning of year	6,778	1,000	10,842	13,215	17,620	14,215	17,620	14,215
Add: Government grants received	164	7,578	29,960	31,131	30,124	38,709	30,124	38,566
Less: Transfer to deferred capital grants	-	-	(30,894)	(28,862)	(30,894)	(28,862)	(30,894)	(28,862)
Transfer to Income and Expenditure Statement	(6,778)	(1,800)	(5,304)	(4,642)	(12,082)	(6,442)	(12,082)	(6,442)
Balance at the end of year	164	6,778	4,604	10,842	4,768	17,620	4,768	17,477

19 GATE COLLECTIONS HELD IN TRUST

These consist mainly of the balance of monies collected from the sale of tickets on behalf of organisers of performances, football and other matches which will be paid to the various organisations, sports clubs and associates after the completion of the events and after deducting the subsidiary's share of gate-takings.

20 DEFERRED TAX LIABILITY

Deferred tax liability – Accelerated tax depreciation
Balance at beginning of year
Charge to Income and Expenditure Statement
Balance at end of year

The Council		The Group	
2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
-	-	146	64
-	-	259	82
-	-	405	146



21 DEFERRED CAPITAL GRANTS (GOVERNMENT)

	The Council and the Group					
	Capital and General Funds		Specific Funds		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Balance at the beginning of year	515,402	514,727	18,858	18,971	534,260	533,698
Adjustment	202	-	-	-	202	-
Transferred to deferred capital grant (non-government)	(1)	-	-	-	(1)	-
Grants drawn down during the year	34,522	30,857	-	-	34,522	30,857
	550,125	545,584	18,858	18,971	568,983	564,555
Less:						
Grant taken to income and expenditure statement						
i) To match property, plant and equipment written off	(191)	(1,042)	-	-	(191)	(1,042)
ii) To match depreciation	(29,704)	(29,140)	(113)	(113)	(29,817)	(29,253)
	(29,895)	(30,182)	(113)	(113)	(30,008)	(30,295)
Balance at end of year	520,230	515,402	18,745	18,858	538,975	534,260

22 DEFERRED CAPITAL GRANTS (NON-GOVERNMENT)

	The Council and the Group					
	Capital and General Funds		Specific Funds		Total	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Balance at the beginning of year as previously reported	16,853	17,911	46,111	48,687	62,964	66,598
Transferred to deferred capital grant (government)	1	-	-	-	1	-
Donated assets received during the year	-	297	-	-	-	297
	16,854	18,208	46,111	48,687	62,965	66,895
Less:						
Grants taken to income and expenditure statement to match depreciation	(1,301)	(1,355)	(2,576)	(2,576)	(3,877)	(3,931)
Balance at end of year	15,553	16,853	43,535	46,111	59,088	62,964

23 OPERATING EXPENSES

Operating expenses comprise mainly expenditure on sports facilities, subsidies to National Sports Associations, program expenditures and allowances for coaches. Included in operating expenses are the following:

	The Council						The Group	
	General Fund		Specific Fund		Total			
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Rental of equipment	1,057	1,026	-	-	1,057	1,026	1,057	1,026
Property, plant and equipment written off	191	1,042	74	1	265	1,043	267	1,043



24 EMPLOYEE BENEFITS EXPENSE

Employee benefits expense comprise the following:

	The Council						The Group	
	General Fund		Specific Fund		Total			
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Salaries and bonuses	35,025	33,576	1,872	1,384	36,897	34,960	39,440	37,139
Cost of defined contribution plans	4,699	4,604	170	196	4,869	4,800	5,094	5,054
Other employee benefits	2,734	3,292	17	20	2,751	3,312	2,756	3,312
	42,458	41,472	2,059	1,600	44,517	43,072	47,290	45,505

25 OTHER EXPENSES

Other expenses comprise the following:

	The Council						The Group	
	General Fund		Specific Fund		Total			
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Auditors' remuneration								
Current year	67	53	14	10	81	63	98	77
Underprovision in prior year	4	8	-	-	4	8	4	8
Council Members' allowances	98	84	-	-	98	84	98	84
Staff training and welfare	1,889	1,520	12	9	1,901	1,529	1,949	1,579
Transport and travelling	258	212	-	-	258	212	314	265
Miscellaneous expenses	4,640	1,910	33	54	4,673	1,964	5,004	2,149
	6,956	3,787	59	73	7,015	3,860	7,467	4,162

26 NON-OPERATING INCOME – INCOME FROM INVESTMENTS

Income from investments comprise the following:

	The Council						The Group	
	General Fund		Specific Fund		Total			
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Interest income	235	210	762	654	997	864	1,142	911
Dividends from quoted equity shares	-	-	564	326	564	326	564	326
Management fees	-	-	(115)	(95)	(115)	(95)	(115)	(95)
Gain on disposal of investments	-	-	592	600	592	600	592	600
Unrealised gain on investments arising from fair value adjustments	-	-	217	-	217	-	217	-
	235	210	2,020	1,485	2,255	1,695	2,400	1,742



27 OPERATING GRANTS

	The Council		The Group	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Accumulated operating grants received from the Government at the beginning of year	828,648	731,769	828,648	731,769
Operating grants received during the financial year	108,295	96,879	108,295	97,118
Accumulated Government operating grants received and utilised at the end of year	936,943	828,648	936,943	828,887

28 TAX

	The Council		The Group	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Current	181	693	181	693
Deferred	-	-	259	82
(Over) Under provision in prior year	(173)	24	(173)	24
	8	717	267	799

The Council is required to make a contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A).

The contribution in lieu of tax varied from the amount of contribution in lieu of tax determined by applying the prevailing corporate tax rate of 20% for the Year of Assessment 2007 (Year of Assessment 2006 : 20%) to surplus before tax as a result of the following differences:



	The Council		The Group	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Surplus for the year before tax	259	3,466	1,573	4,473
Contribution in lieu of tax at the prevailing corporate tax rate	52	693	315	895
Income not subject to tax	(141)	-	(141)	(48)
Tax effect on fair value adjustment arising from adoption of FRS 39 to beginning accumulated surplus	270	-	270	-
Utilisation of deferred tax benefits	-	-	(4)	(72)
(Over) Under provision in prior years	(173)	24	(173)	24
Total contribution in lieu of tax	8	717	267	799

29 CONTINGENT LIABILITY

During the year, a third party has filed a claim against the Council for an alleged assurance provided by the Council to reimburse the third party in the event of default of payments by a sports event organiser. The maximum exposure is estimated to be not more than \$200,000.

Based on advice from the legal counsel, the Council is of the opinion that the plaintiff does not have a strong case and therefore no provision had been recognised in the financial statements.

30 CAPITAL COMMITMENTS

	The Council		The Group	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Capital expenditures approved by the Council and the Group but not provided for in the financial statements are as follows:				
General Fund				
Amount approved and contracted for	981	18,353	981	18,353
Amount approved but not contracted for	78,278	103,138	78,278	103,138
	79,259	121,491	79,259	121,491
Specific Funds				
Amount approved and contracted for	309	428	309	428
Others				
Amount approved and contracted for	-	-	-	627
Total				
Amount approved and contracted for	1,290	18,781	1,290	19,408
Amount approved but not contracted for	78,278	103,138	78,278	103,138
	79,568	121,919	79,568	122,546



31 OPERATING LEASE ARRANGEMENTS

The Council and the Group as lessee

The Council		The Group			
2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000		
Minimum lease payments under operating leases included in the income and expenditure statement		3,298	3,164	3,298	3,247

At the balance sheet date, outstanding commitments under non-cancellable operating leases, which falls due as follows:

The Council		The Group			
2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000		
Within one year		3,807	1,685	3,807	1,834
In the second to fifth years inclusive		3,717	4,273	3,717	4,212
7,524	5,958	7,524	6,046		

Operating lease represents minimum lease payments for maintenance services and rental of office equipment. The leases are negotiated for terms of 2 years and are fixed for an average of 2 years.

The Council and the Group as lessor

The Council and the Group rents out its office space, food and beverage outlets, carparks and golf courses, located at its various sports and swimming complexes, sports halls and centres, stadium/stadia and golf courses to third parties under operating leases.

All of the properties leased held have committed tenants for the next 1 to 3 years.

At the balance sheet date, the Council and the Group have contracted with tenants for the following future minimum lease payments:

The Council		The Group			
2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000		
Within one year		4,506	3,951	4,506	3,951
In the second to fifth years inclusive		3,913	1,644	3,913	1,644
8,419	5,595	8,419	5,595		



32 RE-CLASSIFICATION AND COMPARATIVE FIGURES

Certain re-classifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements and following the Group's and Council's adoption of the FRSs that became effective during the year. As a result, certain line items have been amended on the face of the balance sheets, income and expenditure statement, statement of changes in capital account, accumulated surplus and funds, and the related notes to the financial statements. Comparative figures have been adjusted to conform with the current year's presentation. The items were re-classified as follows:

Non-current investments
 Available-for-sale investments
 Held-for-trading investments

Group	
Previously reported	After re-classification
2006 \$'000	2005 \$'000
20,808	-
-	1,194
-	19,614
20,808	20,808



Sports Talk



Sports Talk

A Sporting Singapore, as the name suggests, is not just about professional athletes, coaches and initiatives by management. Transforming a nation requires the participation of us all, starting with our committed staff at the Singapore Sports Council. Whether it is adopting a regular exercise programme, pursuing a sport, or encouraging others to do it, there is something everyone can do to help achieve our goal of a Sporting Singapore by 2010.

With that in mind, we went out and spoke to our staff on the ground – from biomechanists to lifeguards, fitness instructors to physiotherapists, coaches to sports centre managers, about their individual efforts towards this shared vision.



Exclusive MTV Clip



Exclusive MTV Clip

Every team needs an anthem. Something that encapsulates their passion, commitment and enthusiasm. Something that binds them and spurs them to achieve.

Here, Kit Chan, together with Team Singapore athletes, SSC management and staff, voice their aspirations, hopes and dreams for a Sporting Singapore. A rally cry for the whole nation to echo as we press on towards 2010.